

# Keynes between modernism and post modernism

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## 1. Introduction

As an astute commentator on the economics of the early decades of the 20th century has put it, the first world war acted as a watershed between an 'age of tranquility' and an 'age of turmoil' (Shackle 1967: 289). It marked a significant discontinuity in the intellectual, sociocultural and economic development of the Western hemisphere and beyond. The inter-war period that followed witnessed severe financial crises and economic depression. In the wake of the Russian Revolution the world embarked on the competition of economic and political systems that dominated the 20th century. At the same time, radio and television opened up the era of mass communication, which industrially was accompanied by the advent of mass production, brought to the consumer by ever more sophisticated uses of the new media for advertising. A solar eclipse in 1919 allowed adherents of Einstein's general theory of relativity to claim empirical confirmation of what newspapers around the world hailed as the overthrow of Newtonian Physics, while Rutherford, building on his atomic model, eventually managed to split atoms. All these events and developments characterize the context of the culmination of modernism as a socio-cultural style. In the world of fine arts Dadaism, expressionism and surrealism supplanted realist modes of representation. Similar shifts were experienced in architecture,

literature, music and design.<sup>1</sup>

Keynes's economically most productive phase, from *The Economic Consequences of the Peace* (1919; JMK II) to *The General Theory* (1936; JMK VII), coincides with the early 20<sup>th</sup> century apex of modernism. While the extent to which his work departed from the British orthodoxy associated with Alfred Marshall and inter-war business-cycle theory more generally has always been controversial, Keynes presented his work as a rejection of this orthodoxy. It is thus not surprising that some critics of 'modern' economics, sensitive to the ways in which the modern era and its categories have been questioned in the post modernist literature, have sought to read Keynes's work as an alternative to and a critique of an economic 'modernism' epitomized by the neoclassical paradigm in economics.

Post modernist discourse in itself has remained at the forefront of controversy and acrimonious division in the social sciences. Some regard it as tantamount to a return to the dark ages (e.g. Sokal and Bricmont 1999). Others see post modernism as "an adult's way to be a scientist" (McCloskey 2001: 122). In economics, self-declared post modernist dissenters have remained few and far between. Nevertheless, comparable frictions arise from the dominance of an Anglo-American orthodoxy vis-à-vis a range of heterodox traditions, with Keynes studies having proved a fertile battle ground for the resulting skirmishes.

Whether or not neoclassical economics is appropriately interpreted as modernist, there are good grounds for firmly placing Keynes's work in the context of its particular early 20<sup>th</sup> century modernist origins. Keynes was a modernist in that his work displays central hallmarks of literary and artistic modernism. What is more, he found himself at the core of the most prominent British modernist movement of the time, alongside Virginia Woolf and other

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<sup>1</sup> See Gluck (1986) for a critical discussion of the debates surrounding the dating and very substance of modernism. The secondary literature on modernism is vast and exhibits numerous alternative interpretations and datings of modernism and modernity. For present purposes, suffice it to point to Childs (2000) and Weston (1996) as two useful introductory texts.

members of the Bloomsbury group. Section 2 revisits how economic modernism has hitherto been interpreted in economic methodology. Section 3 explores post modernist readings of Keynes. Section 4 finally reasserts Keynes's economic modernism.

## 2. Economic Modernism

Economists commonly look at the history of their discipline in epochal terms (e.g. Dasgupta 1985). The classical era, for example, is broadly understood to reach from the late 18th century to what has become known as the 'marginal revolution' of the 1870s, encompassing the canonical work of Adam Smith, David Ricardo, and John Stuart Mill. The marginal revolution, in turn, marked the advent of neoclassical economics, carried chiefly by the Lausanne school of Léon Walras and Vilfredo Pareto, the Marshallian tradition, and the Austrian school around Carl Menger. For a long time, it was common to see an underlying continuity in microeconomics throughout most of the twentieth century, but to see a new, Keynesian epoch in macroeconomics originating in the 1930s.<sup>2</sup> More recently, historians of economics have argued for regarding the neoclassical era as historic, having been superseded, at a date usually placed between the 1930s and the 1950s, by what is often, for want of a better term, referred to as 'modern' economics (e.g. Backhouse 1985, Colander 2000; see also Blaug 1999, Mirowski 2002).

In the light of these developments, some methodologists turned to describing the methodological traits of modern economics in terms of an economic 'modernism'. From the middle of the 20th century onwards, economists have, by and large, seen themselves as adhering to the broad outlines of a critical rationalist methodology (Popper 1934, 1963). This

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<sup>2</sup> Today, the term 'neoclassical' is also often used in a more general sense to refer to the perceived mainstream in economics. Marx (1847: 118) was probably the first who referred to Smith and Ricardo as the 'Classics'. The coining of 'neoclassical' in the context of economics is commonly attributed to Veblen's (1900: 261) reference to a "neo-classical" or "modernized classical" school.

'official' methodology of economics<sup>3</sup> has been characterized as modernist in the sense that it is committed to a scientific belief in the progress and accumulation of knowledge acquired as a result of the formulation of hypothesis and their subsequent testing against empirical evidence, all within a mathematical formalist framework of analysis (McCloskey 1983, 1994; Dow 1991; Klammer 1993, 1995). Economic modernism, a term favoured by some critics of economic orthodoxy for summarising its problematic features, refers to a kind of economics that "has kept in place the fetishism of the unified rational subject, the bottom line of "prediction," the reliance on mathematical "rigor," and much else that has given economics its specifically "modern" character." (Ruccio and Amariglio 2003: 4).

Consider Paul Samuelson's (1939a) multiplier-accelerator model (Klammer 1995), central to the development of business cycle theory in Keynesian economics (Heertje and Heemeijer 2002). Samuelson's article is barely four pages long, much of it devoted to mathematical notation, tables and graphs.<sup>4</sup> According to Klammer, it represents the modernist spirit *par excellence*. Whilst intended to advance Keynesian business cycle theory, the paper stands in stark contrast to Keynes's analysis of business cycles in Ch. 22 of the *General Theory*.

Klammer argues that Keynes doubts the possibility of understanding the economy on the basis of time-invariant structures, emphasizing instead its fundamentally uncertain nature which resists formal representation. An alternative method of analysis emerges, heavily drawing from narrative elements, and highlighting the historical dimension of economic events and the psychological dimension of economic actors.

Compared to the rich textures of economic life in which Keynes revels, Samuelson's model is austerity itself. It formalizes a hypothetical feature of the economy that, without any

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<sup>3</sup> It is well established that actual practice of economic research proceeds along somewhat different lines (e.g. Blaug 1980).

<sup>4</sup> One should note that a 'discursive' version of the model was published in parallel, which kept notation and graphs to a minimum (Samuelson 1939b).

supporting argument, is simply posited as invariant. Moreover, the main thrust of the article is less concerned with analyzing the economy than with economics itself, since Samuelson develops the model as a vehicle to display the virtues of reductionist formalism. As it turns out thus, the format of the article mirrors the substance of its argument in a self-referential fashion.

Economic modernism has more generally be defined through its reflexive and inward looking concern with representation, a strive towards uncovering invariant structures of reality, and an attempt to break with history by favoring abstract ahistorical accounts over detailed studies of institutional processes (Klamer 1993; 2001: 81-82). In these more general interpretations, economic modernism displays many of the hallmarks of modernism as they are identified in other literatures outside economics. Strikingly however, “Keynes’s text fails to live up to key characteristics of modernism.” (Klamer 1995: 329).

### **3. Post modernist Keynes studies**

If one interprets the emerging neoclassical orthodoxy of the 1930s as modernist, and as different in nature from Keynes’s work, much of Keynes’s writing must strike one not just as ‘not modernist’ but as outright anti-modernist. It is thus not surprising that, of the authors who point to a modernist kind of economics, some proceed by exploring links between Keynes and post modernist critiques of modernism. Both Klamer (1995: 328, 332) and McCloskey (2001: 120-24) are open to such a reading, but reluctantly stop short of providing a post modernist interpretation of Keynes’s economics. Ruccio and Amariglio (2003) are more ambitious in this regard.<sup>5</sup> Pursuing an overall project of uncovering what they regard as the post modern moments of modern economics, their analysis of Keynes explicitly deals with potential overlaps

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<sup>5</sup> See also Amariglio (1988), Ruccio (1991), Ruccio and Amariglio (2003), Cullenberg, Amariglio and Ruccio (2001). Amariglio (1990) and Amariglio and Ruccio (1995) present earlier versions of the analysis of Keynes in Ch. 2 of their 2003 book.

between his work and post modernist thought.

While Amariglio and Ruccio also consider other aspects of Keynes, their main argument turns on Keynes's treatment of uncertainty. They hold that his outlook on economic uncertainty, in particular as expressed in the *General Theory*, differs significantly from the rational choice framework conventionally taken as characterizing the neoclassical tradition in economics. There is of course broad agreement that what came to be known as the IS-LM model of the emerging post second world war 'Keynesian' macroeconomic orthodoxy reflected the *General Theory* only in part.<sup>6</sup> Keynes (1937; JMK XIV: 109-123) himself was quick to realize that it was in particular the emphasis in the *General Theory* on the condition of fundamental uncertainty and the handicap it posed to economic decision making that failed to leave its mark on this orthodoxy. It is Amariglio and Ruccio's contention that Keynes in fact anticipated important elements of a post modernist understanding of uncertainty, itself at odds with much of modern economics.

The interpretation of Keynes's concept of uncertainty is a contested matter (Rosser 2001, Weatherson 2002, Gillies 2006). It is therefore not surprising that in exegetical terms, Amariglio and Ruccio's interpretation remains open to debate. For example, one can argue that Keynes's thinking on uncertainty constituted less a radical departure from inter-war thought than a continuation of the Cambridge tradition of monetary analysis and trade cycle theory. A close reading of the *General Theory* reveals a concern less with uncertainty *per se* than with the response of economic actors and markets to it, which explains the central role played in the *General Theory* by business confidence and the stabilizing role of conventions (Bateman 1996: 101-140).

The main thrust of Amariglio and Ruccio's analysis is however of a methodological nature,

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<sup>6</sup> Keynes's orthodox reception constituted less an attempt to canonize the essential insights of the *General Theory* than a consolidation of various strands of inter-war economic theorizing, of which Keynes's work was but one aspect (see Laidler 1999).

informed by Lyotard's (1985, 1987) modal interpretation of post modernism (see Brügger 2001). Modally conceived, the post modern is a mode already present in the modern, pursued by the avant-garde in their efforts to push beyond the envelope of modernist strictures. Amariglio and Ruccio take up this modal interpretation by speaking of "postmodern moments" that they identify in the work of Keynes.

Lyotard (1979, 1984) described post modernity in terms of fragmented personal identities and a pervasive heterogeneity and indeterminacy of knowledge. Individual agents, while not assumed irrational *per se*, are regarded as lacking any rational basis of adjudicating between competing identities and knowledge claims, being thus exposed to a fundamental epistemological uncertainty.<sup>7</sup> Amariglio and Ruccio see this condition reflected in Keynes's distinction between uncertainty that can be analyzed in probabilistic terms and 'true' uncertainty for which, to quote from a well-known passage, "there is no scientific basis on which to form any calculable probability whatever. We simply do not know." (JMK XIV: 114). According to this reading, Keynes sought to understand the behavior of economic actors primarily in terms of the much-quoted 'animal spirits' and with reference to the role of social conventions in the formation of long-term expectations. Under conditions of true uncertainty, "individual initiative will only be adequate when reasonable calculation is supplemented and supported by animal spirits, so that the thought of ultimate loss ... is put aside as a healthy man puts aside the expectation of death." (JMK VII: 162).

This irrational element, while responsible for sudden fluctuations, does not reduce the economy to constant upheavals however but is kept in check by the stabilizing role Keynes accords to the conventions that guide investment behavior (JMK VII: 152). The attempt to extend rational decision making to uncertainty has therefore led Keynes not only to spell out the limits of this approach, but to move beyond it in conceptual terms. One of the key building

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<sup>7</sup> For a useful genealogy of post modernism that manages to draw out some of the underlying disciplinary and geographical heterogeneity that characterises the various discourses that champion the term, see Huyssen (1984).

blocks of modern economics, rational economic man, has given way to an exploration of his psychological make-up and of the nature of social conventions.

Amariglio and Ruccio argue further that placing Keynes's concept of uncertainty in the context of his *Treatise on Probability* (JMK VIII) reveals that this is a move not just in any direction but towards discursive conceptions of uncertainty found in the post modernist literature, stressing the fragmentary, indeterminate and relative nature of knowledge claims. Again, in exegetical terms, this claim is controversial but there are good grounds for accepting the underlying proposition: that economic actors mediate uncertainty by stabilizing coordinating economic conventions through discursive practices (see Gillies 2006 in this volume). No fully worked out account of uncertainty along these lines can be extracted from Keynes's work, though. The link from Keynes to a post modernist kind of economics remains thus projective.

#### **4. Keynes the Modernist**

Historically speaking, the case for regarding Keynes as a modernist seems clear cut. As is well documented, Keynes did not only write in the high modernist period, he formed a central part of the British modernist movement through his involvement in the Bloomsbury group (see Goddwin 2006 in this volume). Keynes became involved with Bloomsbury through his relationship with the painter Duncan Grant whom he first met in 1905. By 1911, he was, together with Grant, one of the lodgers in the house of the writer Virginia Stephen and her brother Adrian, joined by Leonard Woolf whom she married the following year. Keynes also entertained close friendships to Virginia's sister Vanessa, another painter, and to Lytton Strachey. After the first world war, Keynes took over the lease of 46 Gordon Square, the house that had originally served as the focal meeting place of the emergent Bloomsbury group, and shared it with Vanessa and her husband and art critic Clive Bell until his own marriage in 1925. The years before the first world war during which the Bloomsbury group prospered marked the

apex of Keynes's Bohemian lifestyle. While the interwar years saw the gradual dissolution of the closely knit circle of friends, most of whom now entering middle age, this was the time of their greatest recognition and influence.<sup>8</sup>

The significance of Bloomsbury in Keynes's life is now well established (Skidelsky 1992, Moggridge 1992). Keynes was not simply 'influenced' by Bloomsbury, as intellectual historians would have it. Keynes *was* Bloomsbury, in the same sense that his avantgardist Bloomsbury companions were Bloomsbury. Together, they stood for and understood themselves as a modernist reaction to the latest expressions of modernity in the early decades of the 20th century, a reaction which, despite its Bohemian origins, assumed a prominent position in British society. Keynes for example played a leading role in reshaping British cultural policy, acting as a key figure in the setting up of the British Arts Council which reigned in state patronage of the arts, thereby putting key Bloomsbury ideas into practice (Upchurch 2004).

But Keynes's Bloomsbury legacy cannot be relegated to policy involvement of this kind alone, or to 'extracurricular' activities outside his professional life such as his founding of the Cambridge Arts Theater, including sponsorship of its premises, architecturally reminiscent of mainstream modernist features. It is manifest from Keynes's approach to writing that he saw himself as an avant-garde writer, prolific not just academically but also an accomplished columnist, critic, biographer, and polemicist. The unmistakably polemical dimension of Keynes's writing style made him notorious and somewhat suspicious among economists. Take the following passage from the *General Theory* in which he seeks to illustrate the implications of his theory in terms of the multiplier effects of increased consumption and investment, together with the real effects of monetary expansion, on the level of employment:

If the Treasury were to fill old bottles with bank notes, bury them at suitable depths

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<sup>8</sup> For the Bloomsbury circle, see Skidelsky (1992: 10-18), Moggridge (1992:213-23) and more generally Johnstone (1954), Gadd (1975).

in disused coalmines [sic] which are then filled up to the surface with town rubbish, and leave it to private enterprise to dig the notes up again ..., there need be no more unemployment ... . It would, indeed, be more sensible to build houses and the like (JMK VII: 129) .

Keynes's accomplishment as a writer is widely accepted. Commonly however, it is taken for granted as an expression of his exceptional talent and intelligence, as if it simply sprang from his unique personality. This undervalues Keynes's ambitions as a writer, and neglects his writing as one coming from a key member of the Bloomsbury group. Of the few commentators who have taken Keynes's literary ambitions seriously, Elizabeth Johnson (1978: 30) has found the best epitaph to this artistic dimension of his economics: "I doubt that there are many other economists whose work can be read as literature in their own right."

Johnson compares Keynes's talents to Virginia Woolf's ability to crystallize complex impressions in aptly chosen metaphors. Recent literary studies have pursued the parallels between Keynes and Bloomsbury's most famous literary writer in more detail. Marzola (1994) for example points to the close relationship between Keynes's rhetoric and his innovative theory building as the most notable Bloomsbury hall mark in his work, in particular in *The Economic Consequences of the Peace* and the *General Theory*. His use of language in the latter becomes a powerful tool of emancipation from the terminology of the Marshallian orthodoxy. Consciously employing an innovative economic writing style, Keynes resists systematic introduction and discussion of his theory. Instead, his arguments are developed by alternating linear and circular forms of exposition which, argues Marzola (1994: 212), amount to a 'non-positivist' methodological stance. It is in this regard that she finds the most clearly developed parallels to Woolf's (1925) break with the literary realist tradition.

Further parallels can be observed (Esty 2004). While Woolf's (1915) first novel *The Voyage Out* depicts a colonial journey, her last novel *Between the Acts* (1941) deals with an English country ritual. Similarly, Keynes's first book, on Indian currency, was a result of his time as a

civil servant at the India Office from 1906 to 1908 (JMK I), while Esty reads the *General Theory* as turning from the neoclassical perspective of abstract markets to the economic system as a geopolitical entity. This, according to Esty, reflects a contracting concern with the British economy, in place of the interrelated economies that made up the British Empire. While in *Between the Acts*, Woolf revises her 'stream of consciousness' narrative style to take wider account of historical and cultural context, Keynes's *General Theory* accords a central role to social conventions in the stabilization of investor expectations. Therefore, Esty reads the mature work of both writers as thus marking the end-stage of the London-based modernism of the Bloomsbury group.

Woolf's introspective radicalism, along with Keynes's psychologicistic accounts of the formation of investors' expectations in Chapter 12 of the *General Theory*, are arguably different facets of the same underlying Bloomsbury obsession with psychology and the fragmented nature of individual identity and experience (Bonadei 1994). Like Woolf's protagonists, Keynes's investors are portrayed from a perspective of psychological realism. Both Woolf's and Keynes's style of writing have been described as attempts to find a new access to modern market forms in their dynamism and unpredictability (Wicke 1996: 110), to the extent that Esty (2004: 170) rightly regards Keynes as a mediating figure in modernism, not simply theorizing these markets but casting them in artful language.

The point here is not to argue from traces of literary modernism in Keynes's economics to Woolf's influence on Keynes, or indeed from Woolf's depiction of urban markets to Keynes's economic influence on Woolf. Similarities in style and ambition are best accounted for by their mutual background in that modernist circle of friends that became known as the Bloomsbury group. The argument for Keynes's modernism is therefore both stylistic and sociological.<sup>9</sup> The work of other economists may well exhibit similar modernist elements. If ever there was

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<sup>9</sup> See Williams (1980) for a critical but overall affirmative discussion of the sociological dimension of Bloomsbury.

however a case for placing an economist and his work at the heart of a socio-cultural style that was so aware of its own emergence, alongside novelists, painters and art critiques, it must be Keynes's.

## 5. Conclusion

Robert Skidelsky (1992: 407) rightly cautions that "Keynes's relationship to the twin movements of modernism and collectivism is both extraordinarily important in understanding his work as a whole and extremely difficult to say anything sensible about." Intellectual historians, usually faced with the difficult enough task of tracing influences between texts and individuals, face significant historiographical obstacles when trying to assess the influence of a cultural sensibility such as modernism in the work of a single author, short of resorting to invocations of Hegelian *Geist* or the broad brush of an Arthur Lovejoy (1936). Sociologically, the answer seems reasonably clear though. To the extent that it makes sense to speak of a London centered high modernist movement around the Bloomsbury group, Keynes was one of its key figures. To the extent that Keynes may be usefully characterized as a writer, his ambitions, even and most visibly in his mature economic work, were modernist. To the extent that one can define a modernist approach in economics in well-established socio-cultural terms, Keynes's economics as culminating in his *General Theory* is best regarded as modernist.

Proponents of modernism questioned individual identity, displayed profound skepticism towards realist accounts of the world, and embraced dissonance and uncertainty as defining aspects of life. Regarding themselves as the cultural avant-garde, they developed ever more sophisticated forms of representation and display of formal technique (Childs 2000: 18-25). However, modernist preoccupation with form and technique constituted less a celebration of formalism and abstraction as an end in itself than a questioning of modes of representation. In literature, this led authors like Virginia Woolf to seek narrative methods distinct from the literary realist novel, with a particular focus on psychologistic perspectives such as her quasi-

formalist variation on the modernist 'stream-of consciousness' technique on display in *The Waves* (Woolf 1931). In painting, the move towards abstraction, as given expression in Kandinsky's (1911) manifesto *Über das Geistige in der Kunst*, liberated the artist from the constraints of figurative representation towards an exploration of the symbolic primitives of the visual field, and their pre-representational syntax and emotive content. In architecture, the functionalist legacy epitomized by the Bauhaus school went hand in hand with a fascination for reflexive renderings of space of which Mies van der Rohe's Landhaus Lemke (Berlin 1933) provides an illustration par excellence.<sup>10</sup>

Architectural modernism, reacting against the prevalent Gothic, classical or Renaissance mimicry of the Victorian era, rejected its refusal to accept the realities of the machine age and its attending functionalism (Schmiechen 1988) in quite the same way as literary modernists celebrated new communication and travel technologies (Whitworth 2000: 146). Similarly, modernist painters' fascination with the grid and the interpretive silence that it casts across the canvas (Krauss 1981: 158-61) resembles the psychological turning inward of literary modernist prose as a way of silencing the outer world and its transitory materialist 'trivia' (Woolf 1925: 148). The latter as well as the former resorted to abstract technique in their attempts to radically break with extant traditions. Even the oft quoted statement of Charles-Edouard Jeanneret ('Le Corbusier') that a house is 'a machine for living' needs to be read alongside his insistence that architectural style must also address the meditative side of the human psyche (Weston 1996: 100-105).

While there is thus some point in referring to both the formalist and the psychologicistic dimensions of modernism (Klamer 1993), ultimately it remains difficult to keep them apart as two mutually exclusive kinds of modernism. To accept the work of Samuelson as modernist

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<sup>10</sup> The L-shape of the building gives rise in certain rooms of a visual reflexivity that, combined with the mirroring effects of the large window fronts, undermines the distinction between inside and outside (Knüvener 2005).

does not commit oneself to locating Keynes's work in a different way. As soon as one subjects Keynes to the same rhetorical exercise that Klammer applied to Samuelson, one will find equally persuasive grounds for regarding Keynes as a modernist. In fact, the modal reading of Amariglio and Ruccio's "postmodern moments" provides the best argument for maintaining that Keynes's economics should be regarded as modernist.

It may of course be difficult for authors who see economic modernism, in its neoclassical orthodox manifestation, chiefly in a negative light to accept a dissenting voice such as Keynes's, that is continuous with a range of concepts and theories pushed to the margin by that orthodoxy, as arising in the same modernist context. It is not clear however why a post modernist outlook on economics should imply a departure from the neoclassical tradition,<sup>11</sup> nor is a critic of this tradition bound to be committed to anti-modernism.

Whether or not Keynes should be regarded as a modernist does thus not come down to arguing a mute point but has implications for one's overall assessment of 20<sup>th</sup> century economics. Modernism has always been understood not as a phenomenon restricted to the arts but equally pervading philosophy, science and politics (Gluck 1986: 846). To maintain Keynes's cultural modernism as a feature of his private life while pointing to anti-modernist elements in his professional economics merely perpetuates the separation between rationally reconstructed economics of the past on the one hand, and its historical socio-cultural institutionalization on the other (see Klaes 2001).

All this should not distract from exploring how parts of Keynes's work may enrich and be expanded in poststructuralist economic approaches. Discursive dimensions of economic responses to uncertainty, in particular in the context of Keynes's monetary theory, are worth further exploration. While economists have only sparingly and, with caution, referred to money

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<sup>11</sup> Jameson (1991) for example regards the work of Gary Becker as representative for a post modernist turn in economics, as Ruccio and Amariglio (2003: 7) themselves acknowledge. The post modern theme of the fragmentation of identity and multiple selves has received in depth coverage in modern economics (Davis 2003).

as a language (e.g. Carabelli 1988: 167-172; Mirowski 1994), there is a long tradition outside economics to argue precisely that, and increasingly with reference to the work of Keynes (e.g. McLuhan 1964; Shell 1982; Goux 1990; Gray 1999; Gernalzick 2001). The time seems ripe for exploring opportunities for trade with these literatures on the basis of an economically and philosophically informed understanding of Keynesian themes.

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