

KEYNES'S ARISTOTELIAN EUDAIMONIC CONCEPTION
OF HAPPINESS AND THE REQUIREMENT OF MATERIAL
AND INSTITUTIONAL PRECONDITIONS:
THE SCOPE FOR ECONOMICS AND ECONOMIC POLICY

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ABSTRACT

Keynes's notion of happiness is connected with Greek tragedy, with moral and rational dilemmas, i.e. with indecision and uncertainty. It is associated with virtue: a virtuous man is a happy man. Keynes's ethics is an ethics of virtues. It emphasises the importance of friendship, moral emotions and pays precise attention to the contextual particularity of right action. A good life is a life worth being lived, that is a moral life. Keynes accepts the Aristotelian notion of the good and happy life. His notion of happiness recalls Aristotle's happiness ("*eudaimonia*"). For Keynes, speculative ethics deals with final ends, intrinsic values and happiness. While practical ethics deals with conduct and means. In his ethics, Keynes makes a distinction between good as instrument (practical ethics) and good in itself (speculative ethics). Economics and politics belong to good as instrument, as a means. The difference is between ends and means, between the good and the useful. Solving the "economic problem" is only a transitory phase: it is merely a precondition – a means – for facing the 'real' ethical problems, which, for Keynes, concern with the achievement of a good and happy life. Solving the economic problem (the satisfaction of the individuals' material needs) is a material precondition for happiness. Keynes is in line with Aristotle's view on the material requirements for happiness: a starving or an unemployed person cannot be happy.

Keywords: Keynes, Happiness, Aristotelian Eudaimonia, Moral Dilemmas, Rational Dilemmas, Uncertainty, Scope for Economics.
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SPECULATIVE ETHICS AND PRACTICAL ETHICS

In ethics, Keynes distinguishes between “speculative ethics” and “practical ethics” (or “morals”). “Speculative ethics” concerns ultimate ends and values that are intrinsically good: what in his 1938 paper *My Early Beliefs* he called his “religion”, a religion which he got from the philosopher E.G. Moore (*Keynes MSS, Miscellanea Ethica, 31 July 1905*). There are, on the contrary, great differences between Keynes and Moore (1903) on practical ethics. These differences are relevant to appreciate Keynes’s own concepts of right conduct and probability. For Keynes, practical ethics concerns itself with conduct:

[Practical Ethics] would concern itself with conduct; it would investigate the difficult questions of the probable grounds of actions, and the curious connection between ‘probable’ and ‘ought’; and it would endeavour to formulate or rather to investigate existing general maxims, bearing in mind their strict relativity to particular circumstances (*Keynes MSS Miscellanea Ethica*).

In speculative ethics, Keynes believes in the existence of a plurality of heterogeneous ends and values. This is also true for his view on aesthetics. He sees “many different kinds of beauty as of virtue” (*Keynes MSS On Beauty and Art, undated*). On pluralism Keynes follows Aristotle rather than Plato. Aristotle stresses the plurality and variety of goodness and the fact that good is not reducible to a univocal scale. On the contrary, Platonic tradition – as does utilitarianism – accepts the idea of a uniqueness of ends and values: it reduces goodness to one dimension alone.

In his 1905 paper on *Virtue and Happiness*, Keynes identifies three ultimate ends of life: pleasure, goodness and happiness. Pleasure is

the gratification of bodily desires, both legitimate and illegitimate; the excitement of expectation, such as gambling or daydreaming; the excitement of novelty; the pleasures of gratification – of pride, or vanity, or ambition, or enmity; all kinds of pleasures of success (*Keynes MSS Virtue and Happiness*).

For Keynes pleasure is different from goodness. His position on this point is again in line with Moore’s. For Keynes, it is difficult to distinguish between pleasure and goodness in human actual experience; but the two ends are quite different:

Good and pleasure are not always readily distinguished; this other confusion, if confusion it be, is even easier (*Keynes MSS, Virtue and Happiness: 10*).

To clarify his conception of goodness, Keynes refers to Plato's Dialogues, especially the Symposium. The then current interpretation of it appears to him unsatisfactory, or better, "cause of complete delusion". Keynes criticises the praise of Platonic love and abstinence.

For Keynes also happiness is not reducible to pleasure:

The happy state which I am thinking of is specifically different from the pleasurable state; and I must try and make clearer what it is precisely that I mean (Keynes MSS *Virtue and Happiness*: 12).

In fact, in his view, happiness may be associated with pain. While pleasure

implies the absence of pain, happiness does not. Happiness can exist together with pain and also "with depression". Sometimes it may be difficult to distinguish pleasure and happiness; but, while happiness may be associated with pain and even with depression, pleasure is not.

Keynes's notion of happiness is connected with Greek tragedy. In his 1905 *Virtue and Happiness*, Keynes considers Hecuba in the Euripides' *Troads* as *happy*. For him, heroic states of mind are happy. For him, happiness may be also "contentment": a satisfaction with one's environment; a state beyond disappointment:

An almost perpetual temperamental satisfaction with one's environment – the cat-on-the-matting attitude – is known as happiness (Keynes MSS *Virtue and Happiness*: 12).

Keynes's concept of happiness is associated with virtue: a virtuous man is a happy man. His desires are balanced with his possibilities:

When we are told that the virtuous and consequently happy man is he who is in harmony with his environment, who modifies his desires to match his opportunities, who puts himself beyond the reach of disappointment, something of this kind seems to be suggested (12).

Consequently, Keynes's ethics is an ethics of virtues. It emphasises the importance of friendship, moral emotions and pays precise attention to the contextual particularity of right action. A good life is a life worth being lived, that is a moral life. In *Egoism* Keynes maintains that to be good is more important than to do good (Keynes MSS *Egoism* 24 February 1906). So, Keynes accepts the Aristotelian notion of the good and happy life. Keynes's notion of happiness recalls Aristotle's happiness ("*eudaimonia*"). The Aristotelian influence on his ethics is clearly recognised by him in a letter to Strachey of 23 January 1906 and in a letter on 7 February 1906. Keynes

himself points out its connection with Aristotle's notion also in his *Virtue and Happiness*: "Sometime, perhaps always, the Greeks, and especially Mr. Aristotle, came nearer to meaning this" (11).

Keynes not only accepts Aristotle's view of happiness but also accepts his view of the importance of education in forming good states of mind. Aristotle conceives tragic art as a positive moment in the education of men to knowledge and virtue. In human education, the role assigned to tragedy is to teach how to behave in life in the face of difficult situations by conveying the complexity of human life and experience. Tragedy educates men to form their decisions in situations of dilemma, that is in situations of conflict and, as will see, radical uncertainty.

As seen, Keynes's notion of happiness is associated with pain. It means that human goodness is *fragile* and happiness is *tragic*. In the ancient Greek view of ethics, noble and heroic states of mind were constantly associated with tragedy, disasters and dilemmas. Martha Nussbaum (1986) calls these situations, "the fragility of goodness". This means that the good and happy human life may contain difficult choices and dilemmas; for the circumstances of life do not always promote the harmonious realisation of all our distinct ends. The good and happy human life is characterised by moral and rational dilemmas. In moral dilemmas, the conflict is between moral claims, while in rational dilemmas, the conflict is between reasons, grounds, arguments or evidence. Rational dilemmas, as we will see, are connected with Keynes's concept of probability as belonging to non-demonstrative logic.

KEYNES ON MORAL CONFLICTS AND DILEMMAS

Keynes refers to the conflicts of duties, moral claims, values, interests and desires, that is to moral conflicts and dilemmas in many places in his early writings. In particular he refers to:

- (a) the conflict between rational egoism and rational benevolence (Keynes MSS *Modern Civilisation and Egoism*);
- (b) the conflict between "being good" and "doing good". In his paper *Egoism*:

But is the obligation to do good? Is it not rather to be good? [...] Suppose they conflict: which is then paramount? The long train of English ethical philosophers have either accepted the paramount authority of Egoism or have expressly reconciled the conflict and harmonised the moral consciousness by invoking the Justice of God or the essentially just order of the Universe. For my goodness and the goodness of the Universe both seem to have a claim upon me and claims which

I cannot easily reduce to common terms and weigh against one another upon a common balance. But why on earth should I sacrifice my peace and comfort in order to produce this quality in remote parts of the globe or in future time, where and when I shall have no opportunity of perceiving or appreciating it? Where is the motive? Where is the obligation? (Keynes MSS, *Egoism*);

- (c) the conflict between public and private life. In his 1905 *Modern Civilisation* Keynes already considers public life as equally important as private life and a possible source for conflict (Keynes MSS, *Modern Civilisation*);
- (d) the conflict between moral duties: between particular and general good; between the interest of the individual and the interest of the community. In his essay on Burke, Keynes comments on Burke's remarks on duties admitting the possibility of a clash between them:

Duties will sometimes cross one another. Then questions will arise, which of them is to be placed in subordination? [...] the possibility of a clash between the achievement of the greatest amount of good experienced by an individual and that of the greatest amount experienced by the community (Keynes MSS *Burke*: 10-11);

- (e) the conflicts of desires: in particular, the conflict between the desire for pleasure and for goodness.

Keynes devotes special attention to this last type of conflict in his paper *Virtue and Happiness*. Desires (and values) being multiple and heterogeneous, they may clash. In Keynes's case the specific conflict is between the desire for pleasure and the desire for goodness. Both of these desires (and values) are ultimate, so they cannot be ordered on a univocal scale. Pleasure and goodness are both worthy in themselves, not only as a means for something else. He writes "both are alike in this respect". He considers the desire for pleasure and the desire for goodness as irreconcilable. Why are they irreconcilable? Because the two units of measure are incommensurable: "In the attempt to reconcile these two incommensurable units [...]". In *Egoism* the same point is re-stressed: "claims which I cannot easily reduce to common terms and weigh against one another upon a common balance" (Keynes MSS, *Egoism*). It means that there is no common unit of measure, no common balance on which to weigh the two heterogeneous desires. The two units of measure are heterogeneous; pleasure and goodness are qualitatively and dimensionally different. According to him, desires and values cannot be ordered on a univocal scale and no common unit exists:

We seem to have these two conflicting kinds of judgement, a hedonistic judgement and an ethical judgement – both ultimate and both alike in this respect [...] We desire pleasure, and we desire the good; it is as little worth while to ask

why in the one case as in the other; and the first is as much or as little of a purely psychological statement as is the second. It is – obviously enough – in the attempt to reconcile these two incommensurable units that a score or so of religions and philosophies have begun. (Keynes MSS *Virtue and Happiness*: 4).

In *Virtue and Happiness* Keynes criticises all the methods of reconciling this conflict adopted in history both by religion and philosophy. Four main methods are identified by him:

- 1) the good is only the pleasurable; this solution has been adopted by utilitarians;
- 2) the good is always associated with the pleasurable;
- 3) to deny the authenticity either of the goodness or of the pleasure (the second is Moore's method);
- 4) it is a mystery.¹

Keynes holds that all these four attempts to solve the conflict between these opposite claims can actually be reduced to two: either by reducing the two terms to one or by denying the existence of one of the two terms. The latter method is particularly interesting as it is Moore's method of solving conflict, a method which Keynes opposes. On this point Keynes's criticism of Moore is again typically Aristotelian. Let us recall that Aristotle, unlike Plato, stresses the plurality and the variety of goodness and the fact that good is not reducible to a univocal scale. In Keynes's view, Moore abolishes conflict by denying the existence of pleasure. In this way Moore avoids the problems of the incommensurability and non-comparability of magnitudes. In this way he reduces his notion of goodness to a univocal scale and to a common unit in a way similar to that of both Plato with his concept of good and the utilitarians with their concept of pleasure or utility. Thus, in Keynes's view, Plato, the utilitarians and Moore too, although in different ways, abolish conflict between the different kinds of goodness, by reducing goodness, pleasure or utility to a uni-dimensional magnitude. Keynes considers this unacceptable.

¹ The whole passage reads: "Some have solved the difficulty by denying the distinction – the good is the pleasurable. We know the arguments against that. The next method is to admit the distinction but to assert that the two are always found together, either in this life, which experience contradicts, or ultimately in the life to come, which you may believe or not as you choose. The third method is to deny altogether the claims or authenticity of one of the two, either the good – which is not considered respectable –, or of pleasure – which is the method of Moore. The last method is to regard the entire business as a holy mystery, and to hope for a higher synthesis out of time – not that this really lessens the mystery" (Keynes MSS *Virtue and Happiness*, written after the Easter Vacation 1905).

KEYNES ON RATIONAL CONFLICTS AND DILEMMAS: RADICAL UNCERTAINTY

The theme of rational conflict is connected with that of moral conflict. As seen, in moral dilemma, the conflict is between moral claims, while in rational dilemmas, the conflict is between reasons, grounds, arguments or evidence. The good and virtuous life is often associated with tragedy, disasters and also rational dilemmas. In these situations, whatever we do will cause pain to somebody else. It will cause something we will regret. This brings to indecision and vacillation in human judgement and action. The notion of rational dilemma is at the basis of Keynes's notion of radical uncertainty, as different from calculable risk:²

I cannot decide between the conflicting arguments; probably no general decision is possible. Sometimes the one and sometimes the other is true (MSS *Beauty*: 25).

In logic, rational dilemmas have been carefully considered by theorists. One of them is the dilemma of Buridan's ass which represents a typical situation of indecision. Keynes refers to this dilemma both in his early 1907-8 versions of the *Principles of Probability* and in his 1938 letter to Townshend (CW XXIX, 289, 294):

When there is no reason for preferring any one to any others, when there is nothing, as with Buridan's ass, to determine the mind in any one of the several possible directions (Keynes MSS, The 1907 version of *The Principles of Probability*: 75).

The dilemma is well known: the ass faces two equal heaps, one of straw and one of hay, but, being unable to choose between the two alternatives, dies of hunger. Truly, this dilemma is not a real situation of tragic conflict and dilemma as in this case the alternatives are equally *right* and there is a general rule of decision to overcome it: just eat one of the heaps. In real tragic conflicts and dilemmas, on the contrary, the alternatives are truly conflicting. In Agamemnon's moral conflict, for example, the two alternatives are equally ethically unacceptable and regretful: the death of his daughter Iphigenia and the death of his soldiers. In true rational conflict, both alternatives should be compelling reasons. Neither is more reasonable but the decision has to be taken anyway and with regret. In true rational conflict, further, the compelling reasons that back our judgement may not

² In Keynes situations of radical uncertainty which are different from those of rational dilemmas here analysed are the followings: probability with low weight of argument or total lack of reasons or evidence (no reasons at all as in situations of ignorance).

only conflict one with the other but move in opposite multi-dimensional directions and we have to reach an overall judgement anyway.

Similarly to the case of moral dilemmas, to give rise to irresolvable rational conflict, the reasons have first to be plural. Secondly, they are to be dimensionally non-homogeneous. Thus, there should not be a common unit of measure, a common balance to weigh or order reasons. This raises the general problem of the incommensurability and non-comparability of magnitudes.

In the beginning Keynes was interested in rational dilemmas mainly as concern probability: the conflict is between *some* reasons within probable judgement. But the theme of incommensurability and non-comparability of magnitudes spread out from his theory of probability almost immediately to enter the heart of his economics: in his 1909 *Essay on Index Numbers* (CW XI, 49-156); at the beginning of *A Treatise on Money* (CW V); in chapter 4 of the *General Theory* (CW VII). As to probability, Keynes dealt with the incommensurability and non-comparability of reasons in probable judgements in his early 1907 and 1908 versions of *The Principles of Probability* and in the final 1921 version *A Treatise on Probability*. As to probability, Keynes maintains that probability relations are of different kinds and are characterized by a multiplicity of units of measure: "The magnitudes of probability relations must be measured in various units according to the particular case in question, these units being incommensurable among themselves" (MSS, The 1907 version of *The Principles of Probability*, 67). And in the 1921 final version: "A degree of probability is not composed of some homogeneous material, and is not apparently divisible into parts of like character with one another" (TP, CW VIII, 32).

Situations of rational dilemmas arise when there is conflict between incommensurable or opposite heterogeneous reasons (evidence or grounds) within a single judgement of probability so that these reasons cannot be weighed one against the others. As a result, the probabilities of the different alternatives cannot be ordered in terms of equal, more or less. In *A Treatise on Probability* the best known example is the so-called dilemma of the umbrella. High barometer and black clouds represent opposite and conflicting reasons:

Is our expectation of rain, when we start out for a walk, always more likely than not, or less likely than not, or as likely as not? I am prepared to argue that on some occasions none of these alternatives hold, and that it will be arbitrary matter to decide for or against the umbrella. If the barometer is high, but the clouds are black, it is not always rational that one should prevail over the other in our minds, or even that we should balance them, – though it would be rational to allow caprice to determine us and to waste no time on the debate (TP, CW VIII: 32).

In probability, situations of rational dilemmas can also arise when there is conflict between the different orders of probability – that is, note, even when probabilities are rankable. In this case, orders of probability are heterogeneous and move in different incommensurable directions and dimensions.³ Other situations can also arise when there is conflict between orders of probability and orders of goodness, or between orders of probability and orders of the weight of argument respectively.

It has been argued that in these cases the probabilities are, in fact, not comparable. As in the example of similarities, where there are different orders of increasing and diminishing similarity, but where it is not possible to say of every pair of objects which of them is on the whole the more like a third object, so there are different orders of probability, and probabilities, which are not of the same order, cannot be compared (TP, CW VIII: 122).

In Keynes's economics, we find it already emerges in the economic papers he wrote for Marshall in 1905. In his 9th November essay on the comparison between the railway services of different nations he stressed the difficulties of using incommensurable reasons of "different kinds" which move in different directions to reach a judgement as a whole. It is difficult to compare the railway services of Prussia and USA if the passenger and the freight services in the two countries move in opposite incommensurable directions:

The matter will be argued under several different heads, and there is no method of making these different considerations altogether *commensurable*. There is no practical rule for adding and subtracting advantages and disadvantages of different kinds. When we have as many considerations before us as is possible, the best we can do is to summarise them in some general statement based rather on common sense than on any scientific principle.

[the passenger service and the freight service of Prussia and USA] Any weighing of the two against one another is almost impossible [...] if, as it is probable, the passenger of Prussia is superior to that of USA and the freight service inferior, it is difficult to see on what principles we are to decide as to which country has the superior service on the whole (Keynes MSS *Economic Essays* marked by Marshall).

³ Plurality, incommensurability and non-comparability of values implies difficulties as to the *intra*-personal comparison of values. Difficulties may also arise in the *inter*-personal comparison of values, that is in the comparison between different subjects' values. Difficulties to compare one man's virtues with those of another man are equally stressed by Keynes in his early dealing with probability: "For granting [...] that there is a sense in which probability is capable of more or less, is it the case that all probabilities are comparable with one another in respect of magnitude? I think I can show that it is as impossible strictly to compare the magnitude of the probabilities of some pairs of statements, each relative to given evidence, as to compare the magnitude of one man's virtue with that of another man's talent" (Keynes MSS, TP/D/7.2, *Draft of the chapter on the measurement of probability*).

His early interest in incommensurability and non-comparability in ethics and in probability may have been re-enforced by his discussions with Marshall as Raffaelli 1996 suggests. It should be noted, however, that these economic essays which Keynes wrote for Marshall are posterior to his ethical paper *Virtue and Happiness* which was written after the Easter Vacation 1905 and in which, as seen, he points out the negative “attempt to reconcile these two incommensurable units” (Keynes MSS *Virtue and Happiness*, p. 4). These essays are also posterior to his *A Scheme for an Essay on the Principles of Probability* of 5 September 1905.

In Keynes’s economics, incommensurability and non-comparability are connected with his notion of complex magnitudes, such as real income, real capital and the general price level (see Carabelli 1992 and 1994). In the *General Theory* Keynes likens the difficulties of the comparison of complex economic magnitudes with that of the two Queens, Queen Elisabeth and Queen Victoria, when orders of happiness and goodness move in opposite directions. The 1936 comparison recalls the 1905 comparison of the different kinds of railway services in Prussia and USA. The passage ends, in an Aristotelian way, with a reference to “mock precision”:

To say that net output to-day is greater, but the price level lower, than ten years ago or one year ago, is a proposition of a similar character to the statement that Queen Victoria was a better queen but not a happier woman than Queen Elizabeth – a proposition not without meaning and not without interest, but unsuitable as material for differential calculus. Our precision will be a mock precision if we try to use such partly vague and non-quantitative concepts as the basis of a quantitative analysis (GT, CW VII: 40).

The dilemmas of the umbrella in *A Treatise on Probability*, of the two Queens Victoria and Elizabeth in *The General Theory*, of Buridan’s ass in Keynes’s letter to Townshend in 1939 are some of the examples to which Keynes refers in his later writings. Certainly in comparison to the great moral dilemmas of Agamemnon in Greek tragedy (the dilemma of whether to save his daughter or to save his kingdom), the rational dilemma of the umbrella described by Keynes in particular is not very heroic. It is typically bourgeois, and slightly English as well. Keynes’s solution to it is just to take the umbrella and waste no time (TP, CW VIII, p. 32). However, it does represent a situation of non-comparability of reasons in human decision and it can be applied to economic decision too. Rational dilemmas characterise situations of indecision, of irreducible conflict where reasons (*some* reasons to be precise) cannot be weighed down. These situations are similar to tragic situations. They are the domain of radical uncertainty.

THE SCOPE FOR ECONOMICS AND ECONOMIC POLICY

As seen, for Keynes, speculative ethics deals with final ends, intrinsic values and happiness (eudemonia). While practical ethics deals with conduct and means. So, in his ethics, Keynes makes a distinction between good as instrument (practical ethics) and good in itself (speculative ethics). Economics and politics belong to good as instrument, as a means.

Happiness and Economics: Good as a Means

What is the “economic problem” for Keynes? A transient problem, solvable. Economics supplies the material preconditions for a happy and good life. The solutions of economic problems is only a precondition to facing the “real problems of man” (that is the “speculative ethics”). Economics is a means, a material precondition to secure speculative ethics, so to supply material means to spiritual ends, an Aristotelian precondition for speculative ethics. Economists are, as we will see, no more than dentists. The domain of economics is that of practical ethics, where, rationality, probability (better, reasonableness) and uncertainty play a role. Keynes’s *A Treatise on Probability* (1921) is here the relevant connection between his practical ethics and his economics and economic policy.

Economics and speculative ethics deal with different problems. The market is not sufficient for safeguarding ultimate ethical values. Economics is merely a means, a technique (like that of dentists) to satisfy material needs:

But, chiefly do not let us overestimate the importance of the economic problem, or sacrifice to its supposed necessities other matters of greater and more permanent significance. It should be matter for specialists – like dentists. If economists could manage to get themselves thought of as humble, competent people, on a level with dentists, that would be splendid!” (CW IX: 332).

Economics solves the economic problem,

But this is only a temporary phase [...] All this means in the long run that mankind is solving its economic problem. I would predict that the standard of life in progressive countries one hundred years hence will be between four and eight times as high as it is today. [...] The economic problem may be solved [...] within a hundred years. This means that the economic problem is not – if we look into the future – the permanent problem of the human race (CW IX: 325-326).

For Keynes, there is difference between ends and means, between the good and the useful and between speculative ethics and the market: “We shall once more value ends above means and prefer the good to the use-

ful” (CW IX: 331). The reform of the market is only a transitory phase: it is merely a precondition – a means – for facing the ‘real’ ethical problems, which, for Keynes, concern with the achievement of a good and happy life. Keynes shows again an Aristotelian attitude. Solving the economic problem (the satisfaction of the individuals’ material needs) is a material precondition for happiness. Keynes is in line with Aristotle’s view on the material requirements for happiness: a starving or unemployed person cannot be happy.

The Economics of Scarcity and of Abundance. Natural and Artificial Scarcity

Keynes contrasts the economics of scarcity with that of abundance. His thesis is that the satisfaction of the individuals’ material needs could be solved if individuals themselves could be persuaded, through a new theory and economic policy, to modify their use of resources. Such resources are not scarce but potentially sufficient to guarantee everyone a decent level of consumption. Hayek defined this as “wishful belief” and “irresponsible talk”. For Keynes, there is a gap between the material results of production and the potential of available natural and human resources. An inversion of the relationship between saving and investment is the theoretical premise that supports his contention that one has to try to influence investment decisions and to increase the propensity to consume. This raises the use of hitherto unused resources, eliminates waste and creates abundance.

Economic abundance. But it will those people, who can keep alive, and cultivate into a fuller perfection the art of life itself and do not sell themselves for the means of life, who will be able to enjoy the abundance when it comes (CW IX: 328).

The economics of abundance implies that the individual possesses substantial freedom, freedom from necessity, from the limits that restrict the possibility of individual choice of ends. Being free means having the power to use the means to satisfy such material needs as a given society holds to be primary, and to pursue ultimate ethical (“spiritual”) ends, which were previously unknown.

With the economics of abundance, Keynes is not only asking for a willingness to ensure a minimum standard of living. He wants to create conditions, which liberate the individual from the worry of obtaining his material means, in order to allow him to pursue “real” spiritual ends. This allows the individual to express authentic human qualities.

In line with Aristotle, Keynes believes that the good life has necessary material and institutional necessary conditions. Unlike most forms of Kantian ethics, ancient ethics insists on the necessity of material resources for the exercise of virtue. The good life requires material prerequisites for hu-

man flourishing. For Keynes, the task of political economy as *a moral science* is precisely to supply these material conditions for the good and happy life: they are necessary preconditions for it. Aristotelian political thought focuses on the job of making citizens capable of choosing to function in the ways characteristic of *eudaimonia*. This is in contrast with the moral philosophy both of utilitarianism and Kantianism but not with Keynes's own view on economic intervention.

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