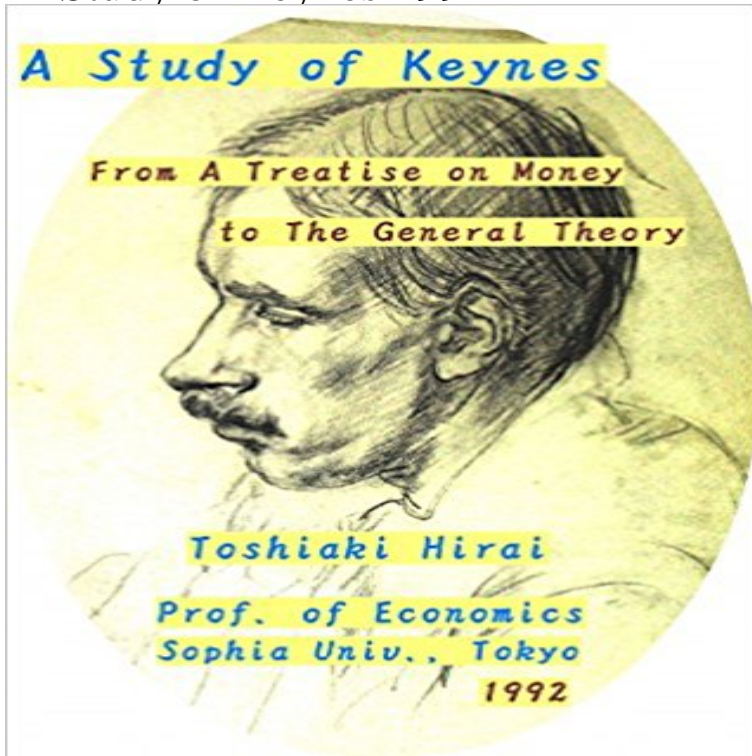


A Study of Keynes 1992



The principal objective of this book is to clarify the theoretical development of John Maynard Keynes who has contributed much to the development of modern economics. I will try to clarify his development during the period from *A Treatise on Money*, which was published in October 1930, to *The General Theory of Employment, Interest and Money* (hereafter referred to *The General Theory*) which was published in February 1936, by examining various sources which are contained in *The Collected Writings of John Maynard Keynes*¹ (hereafter referred to as *JMK*). ??The present book is my second book as far as a study of Keynes is concerned. In the first book entitled *A Reconstruction of Keynes General Theory* (Hakutoh Publishing Company, 1981 and hereafter referred to as *A Reconstruction*) I tried to clarify and reconstruct the theoretical structure of *The General Theory* per se, while in the present book I deal mainly with the path which leads to *The General Theory*. ??In order to carry out the main objective of the present book we need to examine two important issues. One is an interpretation of the theoretical structure of *A Treatise on Money*, which is the starting point, and *The General Theory*, which is the goal. The other is an interpretation of the various manuscripts which Keynes wrote in between. We need the former interpretation to some extent, in order to get the latter interpretation. In turn we need to deepen the latter interpretation in order to make the former interpretation more substantial. Moreover we need to carry out this task by searching for the main stream of Keynes theory². I wrote the present book as a result of this interactive process. ??I started this work in 1981. It is mainly based on some articles³, and speeches to academic societies⁴, which have been published since then. Chapter 1, *The Years during Which Keynes Lived*, is an introductory chapter in which we get an

overall view of the life of Keynes in relation to trends in both the world economy and the economics of his time. Chapter 2, Keynes Activities in the 1920s, deals with his theoretical development from the mid-1920s up to 1930. The core of the present book is developed from chapter 3 onwards. In chapter 3, A Treatise on Money, we will clarify the theoretical structure of A Treatise on Money, and chapter 4, The Continued Period, deals with the period in which Keynes maintains the world of A Treatise on Money (up to the mid-1932). In chapter 5, A Turning Point, we deal with the period in which a qualitative transformation occurred from the world of A Treatise on Money to that of The General Theory (around the end of 1932). In chapter 6, Groping for a New Theory, we examine three manuscripts which Keynes wrote in 1933 and in chapter 7, Establishment, we mainly examine two undated manuscripts. In chapter 8, On the Eve of the Birth, we will examine the Manuscript The General Theory which Keynes wrote in the spring of 1934, and additionally the manuscript which is a revision of chapters 8 and 9 and which was written in the summer of 1934. In this chapter we will point out both an inconsistency in the area of the concept of effective demand, and in the theory of determining the level of employment as seen in chapter 6, and an establishment in the field of consumption theory and investment theory as seen in chapter 7 of the present book. In chapter 9, The Proofreading Process of The General Theory (1), and chapter 10, The Proofreading Process of The General Theory (2), we deal with the period from the summer of 1934 up to the publication of The General Theory. In chapter 9 we discuss the period from the summer of 1934 up to the galley which is referred to as the First Galley. In chapter 10 we discuss the period after the galley which we refer to as the Great Revision. In both chapters we focus on how Keynes theory changed, whilst paying attention to the formal aspect. In chapter 11, The General

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