

On Keynes's Ethics as Eidaimonia

John Maynard Keynes is one of the main economists. In 1936 he wrote *The General Theory of Employment, Interest and Money*.

Keynes's ethics is an ethics of virtues in the way ancient Greeks – and Aristotle in particular – understood it. It emphasises the importance of friendship, moral emotions and pays precise attention to the contextual particularity of right action: Keynes's notion of changing circumstances in *A Treatise on Probability*. 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).

Keynes accepted the Aristotelian notion of the good and happy life. The Aristotelian influence on his ethics is recognised by him. In a letter to Strachey of 23 January 1906: “Have you read the Ethics of that superb Aristotle? (...) There never was such good sense talked – before or since”. And in a letter on 7 February 1906: “I have been deep in Greek philosophy (...) I don't wonder Aristotle put this intellectual activity first. Still I don't agree with him. Love first, Philosophy second, Poetics third, and Politics fourth.”