

POPULAR PHILOSOPHY AND POPULAR ECONOMICS: BERTRAND RUSSELL 1919–70

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By 1918 Bertrand Russell had well-formed and distinctive opinions on many aspects of economic philosophy, theory and policy. In the second half of his life (1919–70) he wrote at great length on a very wide range of economic issues, including modern technology and the prospects for abolishing scarcity; population growth, eugenics and birth control; the economic development of China; the case for democratic socialism; the case against Soviet communism; the causes of economic crises; and the economic background to war and peace. Russell's economic writings appeared as chapters of books on subjects as diverse as the philosophy of science, the history of nineteenth-century Europe, the principles of education and the case for world government. Economic themes can be detected even in his most frivolous newspaper articles. He was a great literary stylist, and his popular writings on economics were widely read and possibly quite influential, especially between the wars.

INTRODUCTION

Before 1918 economics accounted for probably no more than one percent of Bertrand Russell's writings.¹ In the second half of his life economic themes were more prominent. Russell had a clear and consistent view of what it meant to lead a good life, and what the obstacles were. In the final 50 years of his own life he wrote copiously on

¹ J. E. King, "Bertrand Russell on Economics, 1889–1918", *Russell* n.s. 25 (2005): 5–38.

this theme. This was “popular philosophy”, no doubt, but it is not necessarily to be disparaged on that account, as Ray Monk is wont to do. For Monk, Russell’s journalism and political writing after 1920 are full of “empty rhetoric, blind dogmatism and a cavalier refusal to take the views of his opponents seriously. The gulf in quality between Russell’s writings on logic and his writings on politics is cavernous” (Monk 2: 6). As I shall demonstrate below, this is an unduly harsh assessment.² Certainly Russell wrote for money—he needed it—but he wrote also because he enjoyed writing and was very good at it. His principal motive, however, was to persuade people, and thereby to change the world. Economics forms part of his vision, to a greater extent than it did before 1918, because the obstacles to the good life are to a significant extent economic in nature.

RUSSELL ON THE GOOD LIFE

“Whether Russell is best considered as Liberal or Socialist”, Royden Harrison has argued, “he was certainly a model of the Left-Wing Intellectual” (Harrison 1989, p. 70). In some ways, though, he was indeed the last of the nineteenth-century liberals (Ryan 1988, chs. 1–2). Above all he retained the classical liberal faith in the power of human reason, sorely tested though this faith would be by wars, dictators and the threat of nuclear annihilation. He remained optimistic about the fate of humanity, so long as reason was applied to social problems. But he was an egalitarian liberal. If pushed, he would have conceded that liberalism itself is an unstable position, which leads one either to conservatism or to socialism. *Either* you believe that it is important only that rich people are free, in which case you become a Tory; conservatives have always concentrated on defending the freedom of the wealthy, and as we shall see Russell is clear that this is inconsistent with freedom for the poor. *Or* you think that everyone should be free, and you thereby become a socialist, since this cannot happen without a very substantial degree of intervention by the state on behalf of the poor. There really is no middle ground. This, of course, raises the familiar socialist dilemma of reconciling state power and individual liberty, about which Russell worried, and wrote, a great

² For a much more favourable assessment of Russell’s later work, by an avowedly neo-liberal economist who had little sympathy for his political views, see Brittan 2005. (I am grateful to Michael Howard for this reference.)

deal. “In this form we arrive at the issue between capitalism and Socialism”, he wrote in an essay on “Freedom in Society”: “Advocates of capitalism are very apt to appeal to the sacred principles of liberty, which are all embodied in one maxim: *The fortunate must not be restrained in the exercise of tyranny over the unfortunate*” (SE, p. 174; original emphasis).

Thus an important element of Russell’s conception of the good life is freedom for all.³ The “freedom to choose” that he values so highly is, however, quite different from that of the neoclassical economist. He believes that choice among consumption goods, subject to parametric prices and exogenously determined tastes, is a rather trivial aspect of human freedom, and one that he is prepared to curtail in the interests of other, much more important, dimensions. What really matters, for Russell, is the freedom to be oneself, to become everything that one is capable of being. This is the “principle of growth” that he asserts as early as 1916, and which resonates throughout his subsequent work:

It is not only more material goods that men need, but more freedom, more self-direction, more outlet for creativeness, more opportunity for the joy of life, more voluntary co-operation, and less involuntary subservience to purposes not their own. All these things the institutions of the future must help to produce, if our increase of knowledge and power over Nature is to bear its fruit in bringing about a good life. (PSR, p. 43)

Material production is necessary for the good life, but it is very far from sufficient. Over-emphasis on consumption goods, or on money as the means to obtain them, is not just stupid; it can be profoundly damaging:

... when a man’s leg is broken, it is temporarily the most important part of his body. But when it is healed and he can walk on it, he forgets about it. So it ought to be with the economic part of life; we ought to be able to use it without having to think about it all day long. (PIC, p. 49)

He came to believe very early that the Bolsheviks had fallen into this trap. As he told Colette O’Niel in 1920:

The Marxian creed is at its best very *jejune*: nothing matters except economics; men are to be considered, not as individuals, but merely as members of their

³ See also Russell 1935, “In Praise of Idleness”, p. 29; 1952, pp. 128–9; *Papers* 28: 189 [1954].

class; inevitably the whole world will soon become communist, and then there will be no call for further progress except in the way of technical improvements in methods of production, leading to a greater number of consumable commodities.... There grew up in me a consciousness of two opposing types: one, energetic, aiming only at attainable material ends, dominant and clever, contemptuous and incapable of understanding; the other, sensitive, impractical, passive, caring for art and religion more than for life or anything material. My whole being went out to the second type.... (SLBR 2: 28)

Two years later, writing on “Motive in Industry”, Russell looks forward to a time when “the money motive would no longer overshadow the other motives by which men can be induced to work. As some among these one may mention: honour, power, humanity, and artistic or scientific impulse” (*Papers* 15: 385). He sometimes expresses this in terms of the distinction between “material goods” and “mental goods”, the latter being the product of the “creative impulses”: “in regard to material goods, justice is important, but in regard to mental goods the thing that is needed is opportunity and an environment that makes hope of achievement seem rational” (*AI*, p. 105). In capitalist society there is far too much emphasis on “competitive success as the main source of happiness”. Russell does not claim that success is not a source of enjoyment. “Nor do I deny that money, up to a certain point, is very capable of increasing happiness; beyond that point, I do not think it does so” (*CH*, p. 50). Recent research on happiness amply confirms this conclusion (Layard 2005).

Russell’s conception of the good society never really changes. It is spelled out in his *Prospects for Industrial Civilization*, written with his second wife Dora in 1923, and is repeated in various forms in innumerable books and articles in later years. The good society is one that promotes a good life for all its members. “With the ending of competition”, Russell argues:

.... there would not be the vast development of advertisement and degraded cunning in marketing; there would not be the present morality of success, with its ruthless and hypnotic propaganda. Gradually men’s characters would change as they ceased to be obliged to stand on each other’s shoulders.... There would cease also to be that all-pervading snobbery that makes everyone except the poorest waste money in ostentation to impress neighbours.... With these changes there would come a quieter manner of life—less fever and hustle, fewer material changes, more leisure for meditation, less cleverness and more wisdom.... The human spirit, freed at last from its immemorial bondage to

material cares, might display fully for the first time all the splendour of which it is capable. Life might be happy for all, and intoxicatingly glorious for the best.
(*PIC*, pp. 277–8)⁴

Liberals have applied their old watchwords to the wrong spheres, he believes. “We want free competition in ideas, not in business”, where plutocracy threatens to prevent mental and moral progress through economic persecution. “The freedom we should seek is not the right to oppress others, but the right to live as we choose and think as we choose where our doing so does not prevent others from doing likewise” (“Freedom in Society”, *SE*, p. 182).

To some extent Russell’s vision is similar to that of Amartya Sen (2001), though it seems that Sen has never recognized the affinity. The Indian philosopher’s emphasis on the development of human capabilities as a fundamentally important factor permitting people to live free and fulfilling lives would certainly have won Russell’s endorsement. There are, however, some crucial differences. Unlike Sen, Russell is not a consistent critic of utilitarianism, although perhaps he should have been. The closest he comes to denouncing utilitarianism is in *An Outline of Philosophy*: “I should not myself regard happiness as an adequate definition of the good, but I should agree that conduct ought to be judged by its consequences” (1927, p. 237). Thus Russell is undoubtedly (and consistently) a consequentialist, insisting on “judging by results”, and defining “a virtue as a habit which tends to produce a good community, and a vice as one which tends to produce a bad community.... actions are to be judged by the result to be expected from actions of that kind, and not by some supposed *a priori* moral code” (*PIC*, p. 166). Russell never argues in terms of inalienable human rights, and explicitly attacks “the view that certain classes of acts are ‘wicked’, quite independent of their consequences. I regard this view as superstitious” (*ibid.*). He agrees with Bentham on this point, at least.⁵

It is worth stressing that Russell’s conception of the good life is considerably richer than that of contemporary—or modern—economics. He never spells out the points of difference as systematically as one might like, but they are there, nonetheless. Six are especially important. First,

⁴ See also *PIC*, pp. 166, 175, 277; 1931–5b, pp. 40, 156–7.

⁵ See also Russell 1927, p. 237; 1931, p. 224; 1931–5b, pp. 29–30; 1934, p. 120; *HWP*, ch. 26.

as we have seen, for Russell preferences are not given, but formed. The good society is one that encourages and facilitates the formation of good preferences and discourages bad ones (1927, pp. 241–3). Secondly, again as already noted, preferences are not all of equal merit, and anything that stimulates harmful preferences is *ipso facto* bad. Third, since individuals live in society it is wrong to treat them as if they do not: Robinson Crusoe is not an especially helpful model for “economic man” (*ibid.*, pp. 238–41). It is a mistake, Russell insists, to ignore “the effect of society upon desire”, since “what passes as ‘human nature’ is at most one-tenth nature, the other nine tenths being nurture” (“Freedom in Society”, *SE*, p. 173; “Some Prospects: Cheerful and Otherwise”, p. 250).⁶ Fourth, and related to this, many—perhaps most—goods are positional, so that it is not necessarily the case that more is always better (Hirsch 1976; Frank 1985). But the desire to outshine one’s neighbour is futile, and the “struggle for success” is necessarily self-defeating: “It is very singular how little men seem to realize that they are caught in the grip of a mechanism from which there is no escape, but that the treadmill is one upon which they remain merely because they have not noticed that it fails to take them up to a higher level” (*CH*, p. 46).⁷ Fifth, public goods are pervasive, and vitally important, and the market cannot be expected to supply them in the appropriate quantities. There are “intrinsic values of which the possession does nothing whatever to diminish the possibilities of equal enjoyment for others”. (They are non-rival, in the economists’ jargon.) “In this category are such things as health, pleasure in being alive on a fine day, friendship, love, and the joys of creation” (1954, pp. 132–3). For these goods “there ought to be no problem of distribution, but, in fact, there is ... due to remediable defects in the social system” (*ibid.*, p. 135).⁸ Sixth, work is (or should be) much more than a source of disutility or relief from boredom. Interesting work provides self-respect and a sense of purpose. “Consistent purpose is not enough to make life happy, but it is an almost indispensable condition of a happy life. And consistent purpose embodies itself mainly in work” (*CH*, p. 218).⁹

⁶ This is not quite the same point as that made in Russell’s first claim, since Crusoe’s preferences were to some extent moulded by his experiences as an isolated individual and by his solitary meditation on the desert island.

⁷ See also *PIC*, p. 277; “Freedom in Society”, *SE*, p. 118; *CH*, pp. 49, 54; 1931–5b, p. 3.

⁸ See also “Freedom in Society”, *SE*, pp. 122, 124.

⁹ See also *PIC*, pp. 181–2; *CH*, pp. 208–9, 210–11; 1935, “In Praise of Idleness”, p. 18;

If Russell is at odds with the economists on all these serious issues, he does however agree with them that science has made the good life possible for everyone, and shares their quintessentially nineteenth-century optimism on the long-range prospects for humankind:

By diminishing man's bondage to Nature, industrialism has rendered physically possible many things of great value which were only very partially possible in earlier stages.... Now, so far as physical conditions are concerned, better possibilities exist; education and sufficient leisure could, if we chose, exist throughout the whole community, and the business of keeping alive could become an easy and unimportant part of our daily occupation.... If every man and woman worked for four hours a day at necessary work, we could all have enough; and the leisure remaining after four hours' work is amply sufficient for even the most intensive cultivation of science or art. (*PIC*, pp. 39–40)

This theme is repeated, over and over again, in Russell's writings.¹⁰ It reinforces his egalitarianism since, as he notes, the progress of modern industrial technology

... has destroyed the only strong argument that ever existed for an oligarchic organization of society, whether economic or political, and has made it almost inevitable that, if industrialism continues without disaster, its ultimate form must be socialism, which alone avoids inequalities for which the former reason no longer exists. (*Ibid.*, p. 40)

As the reference to "disaster" suggests, however, Russell also identifies some potentially serious obstacles to the liberation of humanity,¹¹ none of them purely economic but all with a significant economic dimension:

If we take a man's desires as a datum, i.e. if we ignore psychological dynamics, it is obvious that the obstacles to his freedom are of two sorts, physical and social. To take the crudest instance: the earth may not yield enough food for his sustenance, or other people may prevent him from obtaining the food. Society diminishes the physical obstacles to freedom, but creates social obstacles.

("Freedom in Society", *SE*, p. 119)

AI, pp. 82–3; *Papers* 15: 384–5 [1922]; *Papers* 28: 168–9 [1954–5].

¹⁰ See also *PIC*, p. 272; 1931, pp. 201–3; 1931–5b, p. 125 (where two hours per day are deemed adequate); 1935, "In Praise of Idleness", pp. 18, 25, "The Case for Socialism", p. 131; 1952, pp. 113–15; *Papers* 28: 167, 188–9, 351 [1954–5].

¹¹ See also *NHCW*, pp. 18–20, for an analogous description in terms of "three contests".

In the remainder of this paper I outline Russell's analysis of these obstacles. For convenience I shall follow him in distinguishing natural and social barriers to freedom, though he would certainly have agreed that "nature" becomes a "problem" for humanity only when it is mediated by political and social institutions.

THE OBSTACLES OF NATURE

In *The Prospects of Industrial Civilization* Russell identifies population pressure as the most significant obstacle to the general introduction of a four-hour working day: "This, of course, assumes that it would be possible to avoid such an increase of population as to cause difficulties with the food supply. Socialism, especially international socialism, is only possible as a stable system if the population is stationary or nearly so" (*PIC*, p. 273). The rapidly declining birth rate among "the white population of the world" was not matched by the "Asiatic races" and "negroes", with the unfortunate consequence that

... the benefits aimed at by socialism can only be partially realized, and the less prolific races will have to defend themselves against the more prolific by methods which are disgusting even if they are necessary. In the meantime, therefore, our socialistic aspirations will have to be confined to the white races, perhaps with the inclusion of the Japanese and Chinese at no distant date. (*Ibid.*)

I have not been able to find any favourable reference to Malthus, or to problems of over-population and resource scarcity, in Russell's writings prior to 1918. He would certainly have been aware of the arguments, if only from his reading of Ricardo, Mill, Jevons and Marshall, but he seems not to have taken them seriously. Indeed, on one occasion he belittled them, arguing in a private discussion club in 1896 that the principle of diminishing returns had been discovered just as the progress of science and technology meant that it was ceasing to be true (*Papers* 1: 325, 327; see King 2005, p. 19). It is not clear how seriously this should be taken, but the contrast with his post-1920 worries is very striking.

What had changed Russell's mind? Two influences, I think. The first was his second marriage, to Dora Black, a strong feminist and dedicated campaigner for women's right of access to contraception. She involved Russell in these campaigns, and this must have set him thinking about the broader implications of the control of fertility—and the conse-

quences of its absence (Monk 2: 19, 49–50, 54–5). The second factor was the Russells' year-long visit to China in 1921–22, which brought them face to face with Malthusian dangers that had long ceased to be an issue in Western Europe. Although not emphasized in his book, *The Problem of China* (1922a),¹² the danger of over-population is a constant theme in Russell's writing from then until the mid-1950s.¹³ He seems to have read widely on the issue, and soon assimilated the early work on the economics of fertility of the British sociologist and demographer A. M. Carr-Saunders (1922), from whom he derived both the concept of an optimum population and an essentially economic theory of fertility in industrial societies (1929, pp. 241–53).

Monk makes a lot of Russell's flirtation with eugenics and the casual but nonetheless shocking racism that he sometimes displays in this context (Monk 2: 105–6). His repeated references to the inferiority of "negroes" (1929, p. 266) and the merits of employing them in "entirely inferior work" (1931, p. 249) certainly do not make for pleasant reading. It can be said in mitigation that Russell was by no means alone in this, as John Tøye (2000) has demonstrated in relation to Keynes and Thomas Leonard (2005) for several US economists of the Progressive era. I suspect that no one escaped morally undamaged from exposure to eugenic ideas. By the mid-1930s Russell has mended his ways, now objecting to the use of "pseudo-Darwinian jargon" about race (1935, "The Ancestry of Fascism", pp. 98–9) and expressing the hope that racial hatred would eventually die out "under a better economic system" (1936, p. 178).

If Russell's racism did not last for very long, his concern about the world's population did. And it was soon widened to include concern over raw material supplies, with particular reference to oil (see the Appendix to this paper for details). Already in 1923 he is complaining that

Industrialism in its heyday is being extraordinarily wasteful of the natural re-

¹² Although he notes that "In China, Malthus's theory of population, according to many writers, finds full scope", population problems do not feature among the "three chief requisites" for China to progress, which are an orderly government, industrialization under Chinese control, and the spread of education (1922a, pp. 73, 242). Presumably the spread of education would encourage the general use of birth control, but Russell does not here emphasize this connection.

¹³ See "Some Prospects", *SE*, pp. 163–4; 1929, chs. 17–18; 1931, pp. 229–30, 245–6; 1932, p. 209; 1934, pp. 101–2, 167–9 (a detailed appraisal of Malthus); 1936, p. 178; *AL*, pp. 93–4; *NHCW*, ch. 5; 1952, pp. 124–30; 1961, pp. 235–7; *Papers* 28: 188, 191–5 [1954–5].

sources of the world, taking no thought whatever for future generations. It is probable that, within the lifetime of those who are now young, scarcity of raw materials will radically transform industry, and compel nations to adopt less frantic and excessive methods of production. (*PIC*, p. 76)

The need to conserve raw materials is another constant theme in Russell's writing over several decades.¹⁴ "Industry as it exists at present depends essentially upon the expenditure of natural capital", he told a radio audience in 1949, "and cannot long continue in its present prodigal fashion" (*AI*, p. 93). There are important ethical issues of inter-generational equity to be resolved (1954, p. 136). Thus Russell is an early, eloquent and persistent advocate of the need to remain alert to the natural limits to growth.

THE OBSTACLES OF HUMAN SOCIETY

Russell also identifies three, closely related, obstacles to the achievement of the good life that originate from human society (though they can all be made worse by Malthusian difficulties). These are tyranny, depression and war.

Tyranny

One of the most powerful themes in Russell's popular philosophy after 1920 is the overriding importance of power, which he regards as a much stronger motivating force than greed. There are hints of this in his 1895 critique of German Marxism,¹⁵ but it reappears, with much greater emphasis, in his early and quite unusually hostile reaction to the Bolshevik Revolution. His 1920 letter to Colette has already been noted. Russell's review of Bukharin and Preobrazhensky's *ABC of Communism*, published two years later, makes the same point even more eloquently: "Marxian psychology maintains that men only love money, whereas they love

¹⁴ See also *PIC*, pp. 204–5 (on land as the ultimate source of economic power); "Some Prospects", *SE*, p. 164; 1934, pp. 239–40 (comparing Henry George favourably with Marx); 1938, p. 134 (on possession of raw materials as a major source of economic power); 1952, pp. 121–3.

¹⁵ Russell's generally favourable (though not uncritical) reaction to the fundamental principles of historical materialism, expressed very clearly in 1895, is in its essence reiterated in his post-1918 writings on Marxism. See especially 1934, pp. 220–41; Schilpp, pp. 736–7 (*Papers* II: 60).

power quite as much. And in this respect Bolshevik politicians are not unlike the rest” (*Papers* 15: 367).¹⁶

It should be noted that Russell’s criticism of Bolshevism is partly economic and, somewhat ironically, historical materialist in nature. For Russell, like Marx, socialism will come after capitalism, not before or instead of it; a high level of development of the forces of production is a necessary condition for a free society:

There is one very important thing that they [the Bolsheviks] have made clear, and that is, that Socialism in undeveloped countries must be aristocratic, an affair of a few energetic intellectuals leading the small percentage of the population which consists of “class-conscious proletarians”. It is impossible for progress in these countries to come as it has come in the West.... In Russia, where democracy is as yet impossible, some form of oligarchy had to be found until education could become more widespread, and this form of oligarchy was found in the dictatorship of the communist party.... [D]emocracy cannot be achieved all at once in an uneducated nation. (*PIC*, pp. 117–18)

Russell may well have read Karl Kautsky’s trenchant critique of Bolshevism in *The Dictatorship of the Proletariat* (Kautsky 1918), and he moved in Labour circles occupied by people who had.¹⁷ Their arguments are certainly very similar.

Unlike many anti-Communists Russell is always alert to the dangers of *capitalist* dictatorship and never slow to expose the dangers of plutocracy, especially in the United States.¹⁸ This forms an important part of Russell’s case for democratic socialism in the West, though he sometimes expresses doubts whether it is feasible in the face of organized opposition from American capital. Socialists claim

that the modern industrial State, even when it is nominally democratic, is really an organ of the capitalists. This is certainly true in fact, as is evident from the

¹⁶ See also Russell 1938, pp. 302–3 (on the essential role of democracy in socialism); *AI*, pp. 101–2 (on the dangers of redistributing wealth without also redistributing power); *Papers* 28: 132 [1954–5], p. 132 (on the love of power as a motive); 1961 [1952], p. 64 (on Marx’s underestimation of power as a motive); 1969 [1964], where Russell reaffirms his support for Guild Socialism as a means of curbing “powerful officials”.

¹⁷ There is a brief and approving reference to Kautsky’s critique of Lenin in Russell’s 1920 Beijing lecture on “industry in undeveloped countries” (*Papers* 15: 209). (I owe this reference to an anonymous referee.)

¹⁸ The term is used, e.g., in *PIC*, p. 62; *BRA* 1: 272–3 [1934], 1: 295 [1939].

actions of the State during labour disputes, particularly in the United States, where the army is employed against strikers and for the coercion of the Law Courts in cases of illegal violence on the part of capitalists. (*PIC*, p. 58)

This is not purely a matter of physical force; capitalist control over the media and the education system are equally important (“The Danger of Creed Wars”, *SE*, pp. 155–6).¹⁹ And in the giant corporation capitalist power has been largely divorced from ownership, as Berle and Means (1932) have demonstrated in their “very important book” (1938, pp. 131, 300).

What of Fascism? There is no evidence that Russell took Mussolini seriously, but Hitler was another matter. Russell’s analysis of the root causes of Nazism has an economic component, but he places more stress on the psychological and political dimensions. In his analysis of “The Ancestry of Fascism”, power is again more important than greed, and the intellectual antecedents of this “revolt against reason” (1935, p. 83) are emphasized at the expense of material interests. None the less there is an economic dimension to this “complex movement”: “It is anti-democratic, it is nationalistic, it is capitalistic, and it appeals to those sections of the middle class which suffer through modern developments and expect to suffer still more if Socialism or Communism becomes established.” Fascism takes over the idea of economic planning from the socialists, but operates it “in the interests of the upper and middle class” (1935, “Scylla and Charybdis”, pp. 113–14). Russell argues that “the German method of dealing with unemployment . . . is, indeed, an inevitable result of capitalism freed from the control of democracy” (*ibid.*, p. 115). Scant consolation is provided by the knowledge that Fascism must inevitably fail, “because it cannot solve the problem of economic nationalism. . . . If every civilized country had a Government subservient to the interests of heavy industry—as is, to a considerable extent, already the case—war, before long, would be unavoidable” (*ibid.*, p. 116). Fascism leads to war, and war will be the death of Fascism—and probably also of civilization itself.²⁰

¹⁹ See also *Papers* 15: 146 [1920].

²⁰ See also Russell 1935, “The Ancestry of Fascism”, pp. 82–108 (and especially pp. 102–8).

Depression

Before we investigate Russell's analysis of the causes of war, something needs to be said about his macroeconomics. Although he had long been aware of J. A. Hobson's underconsumption theories, and endorsed them in a vague sort of way,²¹ the magnitude of the obstacle that macroeconomic breakdown might pose to the good life only became evident to him after 1929. Ray Monk dismisses Russell's analysis of the Great Depression as hopelessly trivial. He wrote "almost nothing on economics" in the early 1930s, Monk claims. "In the few articles he did publish on the subject, his perspective is so resolutely international that the lessons he wishes to draw for British policy are rather obscure" (Monk 2: 166). This is a travesty. First, as we shall see, Russell does comment in some detail on policies to combat unemployment and was an enthusiastic supporter of Roosevelt's New Deal. Second, many economic historians argue that the severity of the Depression was due in large part precisely to the failure of the United States to provide the effective coordination of the international financial system that had come, before 1914, from the Bank of England (Kindleberger 1987). On this interpretation, Russell's emphasis on the need for international economic cooperation was getting him to the very heart of the matter. Third, Russell's 1930s journalism reveals a much stronger interest in macroeconomics than Monk is prepared to admit, derived in part from Hobson and, in all likelihood, also from Keynes.

The relationship between Russell and Keynes extended over almost half a century, but it was rarely close and often troubled. They were, of course, fellow Apostles (Skidelsky 1983, pp. 117–19). Their first meeting was in May 1903; as Russell told Alys: "Tomorrow I lunch again with Dickinson to meet young Keynes, the admirable youth who stole my book [*Principles of Mathematics*] from his father" (*SLBR* 1: 266). In the following year Keynes spent the weekend with the Russells at their cottage near Farnham, and in 1906 he reported a "charming logical conversation" with the philosopher, who, six years later, introduced him to Wittgenstein (Skidelsky 1983, pp. 124, 179, 266). There was a serious side to their relationship. Russell delayed work on the theory of causation

²¹ There is an oblique reference to Hobson in the 1896 address referred to above (King 2005, p. 19 n. 37), and an explicit recommendation of Hobson's *Imperialism: a Study* (Hobson 1902) as essential source material in *Freedom and Organization* (1934, pp. 463–4).

until he had been able to absorb Keynes's ideas on the theory of probability. In his book *The Problems of Philosophy* he borrowed from, and acknowledged the influence of, Keynes's thesis which, when published after the First World War as *A Treatise on Probability*, he reviewed at some length in *Mathematical Gazette* (PP, Preface; 1922b).²²

There were sporadic social encounters between the two men after 1914, but in the fraught atmosphere of the War they were not always comfortable together. "Keynes came to dinner", he told Ottoline Morrell in March 1915,

... and we had an interesting but rather dreadful evening. Keynes was hard, intellectual, insincere—using intellect to hide the torment and discord in his soul. We pressed him hard about his purpose in life—he spoke as though he only wanted a succession of agreeable moments, which of course is not really true. [D. H.] Lawrence likes him but can't get on with him; I get on with him, but dislike him. (SLBR 2: 34–5)

They dined together in 1919 (Monk 2: 9) and again in March 1926 as guests of the Webbs, when, as Russell told Dora, "Keynes gave them an elementary lecture on economics, to which they listened meekly" (SLBR 2: 254). There was the prospect of some unpleasantness when Ottoline suggested to Russell in February 1937 that he might approach Keynes for financial assistance, his investments having been wiped out in the Wall Street crash. "I do not know about Maynard. In what way do you think he could or would help me? It would have to be a large sum to make up for never being able to speak ill of him again!" (SLBR 2: 344). She went ahead regardless; as she told George Santayana in July of the same year, however, Keynes was "very unsympathetic and unhelpful" (2: 344n.).

Many years after the great economist's death in 1946 (not in 1937, as Monk 2: 191 erroneously claims), the ambivalence of Russell towards him remained apparent. In 1958 the journalist Kenneth Harris asked Russell about Keynes as a general influence. His reply is worth quoting at length:

In some ways he was a bad influence. For instance, I disapproved of the influence that he and Lytton Strachey had on the Apostles. I was a member of this society before Keynes appeared at Cambridge. When I was going to it, we

²² See also Russell 1927, pp. 280–6; *HK*, pp. 372–80, 392–3, 408–10, 435–43; *SLBR* 1: 454, editorial headnote; Skidelsky 1983, p. 285, Skidelsky 1992, pp. 67, 74; Moggridge 1992, pp. 230, 364; O'Donnell 1989.

were all trying to be clever and elegant, and to love the beautiful, but above all we wanted to “do good”. But Keynes and Lytton wanted to be clever and elegant without wanting to “do good”.

He was never emotionally committed to anything, and that’s what was always unsatisfactory about him. He was a curious fellow—a cold fish really. And he was always just as interested in showing up fools as he was in correcting errors.

He and Lytton came to dominate the Cambridge of that time, and I was very sorry about it. They changed the atmosphere, and something good went out of it as a result. Keynes could be really cruel, you know. There was a satanic element in him. He did a good and a great thing to resign, and write *The Economic Consequences of the Peace*, as a protest at what was happening at the conference in Versailles in 1919, but it is at least possible that his main motive in doing so was fury and vanity because he felt he had been let down by Lloyd George.

I didn’t like what happened to him when he had become famous. I remember going to see him in his rooms at King’s, in the mid-twenties. He was surrounded by undergraduates, all going to and fro, coming up to him with cups of tea and generally behaving in the most servile and fawning and ridiculous manner towards him. It was perfectly horrid. (Harris 1971, pp. 114–15)

This is an unjustifiably harsh assessment of a man who, despite a veneer of upper-middle-class cynicism, was strongly committed to social justice (O’Donnell 2006) and literally worked himself to death after 1940 to protect the post-war living standards of the British people (Skidelsky 2000).

Despite Russell’s contempt for Keynes’s personality, he retained a deep respect for his abilities:

As an advocate he was beyond praise. I have never heard anybody like him. I remember going to the House of Lords to hear him speak on the American war loan just after the war. When he got up it was quite clear that a great many were against him and a great many were doubtful. When he sat down only eight people were left in opposition to him. It was a remarkable achievement. (Harris 1971, p. 115)²³

The two men shared a rather similar world-view, according to which scarcity could be overcome, and a modest sufficiency be made available to all, if only human society could be organized in an intelligent fashion.²⁴ This was the common heritage of all left liberals and demo-

²³ On this speech see Skidelsky 2000, pp. 444–9.

²⁴ Keynes’s criticism of Russell on this point was quite unfair (compare Rosenbaum 1984, p. 24, with Monk 2: 177).

cratic socialists of their generation. It was supplemented by a healthy scepticism concerning the benefits of consumerism, and an emphasis on the higher values, which they derived from Mill and (perhaps) from G. E. Moore.²⁵ In this broad sense, Russell and Keynes occupy the same ethical and political terrain. And Russell's interpretation of the Depression is in essence Keynesian. I find it hard to believe that he read any of Keynes's technical economic works, least of all the *Treatise on Money* or the *General Theory*, but Keynes too was a great popularizer and Russell would certainly have been aware of the general arguments set out in books like *The Economic Consequences of the Peace* and in his journalism. Russell's own views on humanity's ability to overcome scarcity are very similar to those set out by Keynes in his famous essay on "Economic Possibilities for Our Grandchildren" (Keynes 1930 [1972], pp. 321–32), and there are fascinating echoes of Keynes's phrasing in several of Russell's works. In 1922: "Our trade is depressed because our customers are ruined.... We must forgive our enemies or starve" (*Papers* 15: 393, 397); "... the policy which will best promote immediate friendship between nations will not conflict with the permanent interests of the benefactor" (Keynes 1919, p. 179). In 1931: the "barbaric" role of gold (Russell 1931, p. 203); cf. Keynes: "13,153. *You are against the gold standard.* Yes. 13,154. *You say it is 'a barbarous relic'?* Yes, that is a correct quotation" (Keynes 1926, p. 519). In 1944: "But the field of valid prediction is very limited. What will be the population of the present territory of the United States fifty years hence? It is easy to extrapolate from vital statistics, but it would be rash to feel any certainty as to the validity of the extrapolation" (Schilpp, p. 735; *Papers* 11: 59); "The sense in which I am using the term [uncertainty] is that in which the prospect of a European war is uncertain, or the price of copper and the rate of interest twenty years hence, or the obsolescence of a new invention, or the position of private wealth holders in the social system in 1970. About these matters there is no scientific basis on which to form any calculable probability whatever. We simply do not know" (Keynes 1937, pp. 113–14).

Russell's most detailed examination of macroeconomic policy can be found in an article (presumed to have been written in 1934 but unpublished at the time) on "Prosperity and Public Expenditure", and it is pure

²⁵ The influence of Moore is easier to establish in the case of Keynes (Skidelsky 1983, pp. 148–54) than for Russell, who adopted Moore's hostility to idealist philosophy but was somewhat dismissive of his ethics (Griffin 1989).

Keynes:

In the present difficult times, two diametrically opposite policies are urged upon governments by different schools of economists. One school, basing itself upon what would be prudent conduct for an individual when his income diminishes, says: diminish expenditure in every possible way, dismiss employees wherever possible, cut down the wages of the rest, and so make ends meet. The other school says: the depression is caused by insufficient expenditure, and can only be cured by spending more, but since, at the moment, private capitalists are not finding it profitable to spend in the form of new investments, the spending must be by public authorities. The first of these theories has been adopted by the British government, the second by that of the United States. I believe that America is right in this matter, although, from a common sense point of view, it might seem obvious that the way to get over being hard up is to save. Why is common sense wrong about public expenditure, when it would be right if only an individual were concerned? (1931–5a, p. 170)

Russell resolves the paradox in a Keynesian manner.²⁶ Public expenditure may greatly reduce unemployment:

... with the result that many men receive wages who would otherwise be destitute. These men spend their wages, and thereby increase the demand for all that they buy, which helps to restore prosperity to producers of the necessities of life; these producers in turn spend their increased profits, probably in part in increased wages, since they are likely to employ more men. To this process it is hard to set a limit, and thus prosperity may spread to ever-widening circles. (*Ibid.*, p. 171)

How did the problem arise in the first place? Again, Russell's explanation is broadly Keynesian, and again his most lucid statement, in an article entitled "The Root Causes of the Depression", was for some reason not published in his own lifetime:²⁷

The root of the matter is very simple. Labour is enormously more productive than it used to be, but wages have not risen in proportion to what the labourer produces. This is true not only of manual workers, but also of all except those

²⁶ Keynes had argued in precisely this manner in a widely read 1933 pamphlet, *The Means to Prosperity* (Keynes 1933).

²⁷ For less graphic statements of the same underlying argument see Russell 1934, pp. 184–5; 1935, "In Praise of Idleness", p. 10, "The Case for Socialism", pp. 127–9; 1949, p. 316.

who possess ultimate economic power—the owners of minerals, the men who control credit, in short, the industrial magnates. Everybody else is producing more than his salary or wages allows him to consume.... [T]he surplus of what they produce goes mainly to very rich men who cannot consume it all, and therefore invest part of their income. But investments, in the long run, can only be made profitable if the produce can be sold at a suitable price, and this is impossible because wages and salaries have not risen in proportion to the productivity of labour. (BRA I: 274–5 [1934])

This could perhaps be better expressed (Keynes would have said that the rich save too much, and invest too little, to be consistent with full employment), but it is a fairly accurate statement of the “spending hypothesis” concerning the causes of the Depression (Temin 1989; cf. Galbraith 1955). Characteristically, Russell concludes by stressing the political implications: “The very rich, who were in control throughout Mr. Hoover’s administration [1928–32], do not understand their own economic system, and until they are deprived of power no lasting improvement will be possible” (BRA I: 275 [1934]).

After 1945, when everyone was a Keynesian for a time, Russell was confident that fear of depression was no longer justified. As he wrote in *New Hopes For a Changing World*, “In the situation that existed in the great depression, things could only be set right by causing the idle plant to work again. But everybody felt that to do so was to risk almost certain loss. Within the framework of classical economics there was no solution” (p. 137). Here Russell uses Keynes’s idiosyncratic definition of “classical economics” as including, in effect, almost every economist prior to Keynes himself (Keynes 1936, ch. 2). “Roosevelt”, he continues, “saved the situation by bold and heretical action. He spent billions of public money and created a huge public debt, but by so doing he revived production and brought his country out of the depression” (*NHCW*, p. 137). We now know, Russell concludes, that trade cycles, previously believed to be a law of nature, can be controlled by human action. “We owe this knowledge chiefly to Keynes” (*ibid.*, p. 139). In this way human reason has overcome another potentially very serious obstacle to the good life.

War

Russell’s optimism was almost destroyed by the First World War, with its mindless slaughter and frightening nationalist hysteria. He was never free of the memories, and never ceased to fear a recurrence. War, for Russell, is the greatest obstacle of them all. His explanation of humanity’s

proneness to war has both a socio-psychological and an economic component. The former, which links the will to power with the ideological force of crude nationalism, is for Russell, clearly the more important: “it is not economic motives that determine what nation a man shall belong to; this is determined by instinct or sentiment, often in opposition to economic self-interest” (*PIC*, p. 68).²⁸ Once again, Marx is wrong on the question of human motivation: “He regards economic conflicts as always conflicts between classes, whereas the majority of them have been between races or nations” (1934, p. 229).²⁹ But Marxists are not alone in exaggerating the economic advantages of imperialism. A simple cost-benefit analysis reveals that

... our exports to India and the Crown Colonies are about a third of our total exports, and about two-thirds of our expenditure on the debt services and the armed forces. The profits on exports to India and the Crown Colonies may be taken as the profit of empire, while the cost of the debt and the war services represents the loss. It is not because of this profit-and-loss account that I advocate pacifism; but if an economic argument is advanced on the other side, it is as well to know how completely fallacious it is. (1936, p. 165)

Thus there are material incentives for international cooperation to replace imperialist sabre-rattling, and on occasion after 1945 Russell manages to convince himself, in true Cobdenite fashion, that these incentives are becoming effective (*NHCW*, p. 139; 1969, p. 73).

All that said, Russell does acknowledge an economic basis for international conflict. Economic insecurity is a potent source of fear and hatred between races and nations (1931–5a, pp. 31–2). Economic and military power are very closely connected (1938, p. 135), and inter-state rivalry has become “a totalitarian competition, for power, for wealth, for control over men’s beliefs, but above all for life itself” (*ibid.*, p. 149). Thus economic nationalism involves both economic self-interest and patriotism, and indeed

... [it] derives its strength from the fact that it combines the motives of self-interest, to which Marx and the Radicals appealed, with those less rational motives that inspire patriotism. Cool heads can be won over by dividends, hotheads by rhetorical appeals. By this means, a sinister synthesis is effected between the

²⁸ See also Schlipp, pp. 737–8 (*Papers II*: 61).

²⁹ See also Russell 1936, pp. 164–5.

watchwords of different schools. Competition, yes, between nations; co-operation, yes, within the nation. Self-interest, yes, for the nation as a whole; sacrifice, yes, to the nation on the part of the individual who has no share in the plutocratic plunder. Wealth, yes, in the service of the national glory; money-grubbing, no, since the industrial magnate in all he does is helping to make his country great. (1934, p. 508)

In this way capitalism constitutes “an essential stimulus to the other causes” of national rivalry and war (1935, “The Case for Socialism”, p. 149).

There are two components of this claim, which may be termed its microeconomic and macroeconomic elements. At the micro level, Russell follows Hobson and many other radical critics in repeatedly emphasizing how the vested interests of financiers and arms manufacturers lead them to favour war. “The war interests” include not only “generals, admirals, aviators, and armament firms” (1935, “The Ancestry of Fascism”, pp. 100–1), but also the iron and steel industry more generally. “A great part of the demand for steel is connected with preparations for war, and therefore the steel industry as a whole profits by nationalism and the increase of national armaments” (1935, “The Case for Socialism”, p. 148).³⁰ Monk ridicules Russell’s statement that nationalization of iron and steel production in all the leading industrial countries “would probably suffice to remove the pressing danger of war” (*ibid.*, p. 150; *cf.* Monk 2: 181), but this was a common and entirely understandable theme in political debate at the time (see Brockway and Mullally 1944 for a best-selling example). After 1945 it was the preservation of peace between France and Germany, rather than narrow economic rationalization, that was the principal motive behind the formation of the European Coal and Steel Community (Swann 1972, pp. 19–21).

There is in any case an additional, macroeconomic, aspect to Russell’s argument, focusing on the systemic underconsumptionist pressures that Hobson (again) had identified as providing a more general connection between capitalism, imperialism and war. “The need for markets has developed a new form of nationalism, arising out of the combination of commerce with industrial methods of production.” The struggle for mar-

³⁰ See also *PIC*, p. 76; 1931–5b, p. 126 (on war as the only means of securing full employment in the iron and steel industries); 1934, p. 159 (on British rule in India as benefiting the sectional interests of the British cotton industry); 1936, p. 134 (on vested interests more generally).

kets in “the undeveloped countries, especially in Africa and Asia”, resulted in annexation of the territories concerned, and the resulting international tensions led directly to the outbreak of the First World War (1934, pp. 64–5). These macroeconomic pressures are bound up with the capitalist economy’s proneness to depression:

Owing to the absence of any central control over production, we produce hosts of things that are not wanted. We keep a large percentage of the working population idle, because we can dispense with their labour by making the others overwork. When all these methods prove inadequate, we have a war....
(1935, “In Praise of Idleness”, pp. 21–2)³¹

Again, these arguments are in no sense original to Russell; they were commonplace among liberal and socialist campaigners for peace between 1918 and 1939, and were taken seriously by distinguished economists like James Meade (1940), A. C. Pigou (1940) and Lionel Robbins (1939), even when they did not entirely agree with them. More distinctive is the link that Russell draws between the Malthusian problem and the danger of war. Population pressure is an important source of national rivalry, he suggests, citing tensions between an overpopulated Japan and an underpopulated Australia as an example (1929, p. 250)³² and pointing to conflict over oil reserves as a potential cause of war even between socialist nations (see the Appendix to this paper). While Russell sees the prevention of war as easily the single most important argument for socialism (1935, “The Case for Socialism”, pp. 145–50), he also maintains that the geopolitical and economic motives for war cannot be eradicated unless the over-populated, underdeveloped areas of the world are made prosperous too (1936, p. 174–6).³³

All this is derived in part from the cosmopolitan liberalism that characterized Russell’s defence of free trade as early as 1903, but is now given a distinctly socialist tinge (1936, p. 177). On occasion, in the 1920s, Cobdenite optimism about the prospects for peace under capitalism proves irresistible for Russell, and he even identifies “high finance” as a force for peace (*PIC*, pp. 89–90; “Some Prospects”, *SE*, p. 162). Understandably the rise of Hitler gives his writings in the 1930s a much more sombre

³¹ See also Russell 1932, pp. 205–6; 1934, pp. 463–4; 1935, “The Case for Socialism”, pp. 129–30, 145.

³² See also *Papers* 28: 194 [1954–5] (on population pressures driving Japan to war).

³³ See also Russell 1961 [1952], pp. 235–6; *Papers* 28: 56 [1954–5].

tone. There are, however, very few references to economics in Russell's massive oeuvre on peace, disarmament and nuclear war after 1955, and they tend to be contradictory, with harsh attacks on "the war industry in the United States" and its "predatory imperialism" (*BRA* 2: 395, 397 [1966]) offset by the suggestion that American big business no longer sees huge armaments expenditures as essential to prosperity. "I hope they are right" (1969 [1961], p. 73). As in earlier stages of his political life, Russell seems not to have been greatly interested in the contemporary radical literature. There is no evidence that he was aware of the work of Paul Baran and Paul Sweezy, to name two prominent neo-Marxian economists whose ideas would have dovetailed neatly with his own (Baran 1957; Baran and Sweezy 1966). For whatever reason, the moral aspects of Russell's campaigns against nuclear weapons and the Vietnam war totally swamp the minimal economic content.

CONCLUSION

This points to a more general weakness, which also characterizes Russell's writings on economics before 1918 but is much more pronounced in the second half of his life. He taught himself economic theory, both neoclassical and mainstream, in the mid-1890s and seems to have taken little or no interest in subsequent developments, though he did read widely on both sides of the "fair trade" controversy in 1903–04 (King 2005, pp. 20–5). The references in his post-1918 work to contemporary economic writings are few and specialized (Carr-Saunders on population, for example, or Berle and Means on the modern corporation). There is no evidence that Russell was familiar with any of the analytical innovations in twentieth-century mainstream economics, nor that he read any of the Marxian classics on imperialism, capitalist crisis and the economics of socialism that were produced by theoreticians of the Second and Third Internationals like Rudolf Hilferding, Rosa Luxemburg or Nikolai Bukharin. With the exception of *Freedom and Organization*, which ends in 1914, none of Russell's post-1918 writings on economics can be described as scholarly.

Neither are his economic ideas at all original. The natural obstacles that he identifies are derived from Malthus and Mill. His critique of fascism and plutocracy added little or nothing to the contemporary socialist literature on capitalist dictatorship, and his analysis of war and depression draws heavily on Hobson and Keynes. But Russell is distinc-

tive in the way in which he integrates these rather disparate themes, combining them with his generally very optimistic view of the prospects held out by science for humanity in a way that none of the other great economic popularizers between (say) 1920 and 1955 was willing or able to do. Hobson's, for example, was an eloquent voice emphasizing the connection between underconsumption, imperialism and war, but he lacked Russell's breadth of vision and was something of a "one big idea" man. As for Keynes, he was much too close to the centres of power to occupy Russell's role as "gad-fly, educator, counsellor to the perplexed, and intellectual entertainer" (Ryan 1988, p. 157). Two parts mandarin to one part critic, Keynes saw his economic ideas as a form of administrative technology—the economist as dentist, to cite his own revealing metaphor (Keynes 1930 [1972], p. 332)—that might, as he famously wrote in the introduction to the German translation of the *General Theory*, prove as useful to the Nazis as to any democratic regime. For all Keynes's jibes about his unreasonable faith in human reason, Russell was never so politically naïve.

He was, however, briefly, in his 70s, almost as respectable as Keynes had been. In the decade after his return to England in 1944, Russell became "a pillar of the BBC" (Clark, p. 489). He was chosen to give the inaugural Reith Lectures, worked overseas for the British Council, and (irony of ironies) lectured several times at the Imperial Defence College. In this period he built up "an army of devoted supporters" (*ibid.*, p. 611), who bought the successive reprints of his many popular books in considerable quantities. In earlier decades he had also acquired a substantial, if always rather precarious, following on both sides of the Atlantic. In the late 1920s and early 1930s Russell wrote for the *Daily Express*, *Harper's*, *Atlantic Monthly*, the *Jewish Daily Forward* and the Hearst press, earning £3–4,000 per annum between 1927 and 1931 from his journalism, and his biennial lecture tours of the United States attracted large, enthusiastic audiences (*ibid.*, pp. 533–4). While Russell never quite became "the new Voltaire", as Alan Ryan puts it, "the way in which his popular essays and radio talks enlivened the intellectual life of his day gave pleasure in itself and was benign in its effects ... he woke up the middle-aged and encouraged the rebellious young" (Ryan 1988, p. 163). Thus Russell's writings on economics, as a central component of his political thought, had a real influence on public opinion. Despite the more recent literary successes of John Kenneth Galbraith, Paul Krugman and Joseph Stiglitz, few professional economists have achieved as much.

APPENDIX: RUSSELL ON OIL

Russell's first reference to the economic significance of oil is in a 1920 discussion of "industry in undeveloped countries", when he notes that "The control of raw materials is one of the great sources of national strength, so that in all the Great Powers patriotic and pecuniary motives run hand in hand. The attitude of Soviet Russia towards oil and Persia suggests that the adoption of communism makes very little difference in this respect" (*Papers* 15: 207). Russell repeats his fears in an essay on "socialism and liberal ideas": "It is perfectly possible to imagine Great Powers, each organized communistically on a national basis, coming into conflict for the possession of raw materials. The oil in the Caucasus, for example, might well afford ground for such a conflict" (*Papers* 15: 151 [1920]). Capitalist powers are open to similar temptations, as he points out two years later in an article in *New Republic*: "Since the end of the war, the competition for oil between America and Great Britain must have caused anxiety to every friend of peace; I understand that it is now happily ended, as a part of the general settlement exemplified at Washington" (*Papers* 15: 340 [1922]). In *Prospects of Industrial Civilization* he cites oil as the chief example of the forces that are leading inexorably to greater state control over international trade: "Oil is a good example of a commodity of which there is a shortage. Nations which possess oil are not anxious to part with it, whereas those who have none are willing to make great concessions in order to be allowed to become purchasers" (*PIC*, p. 76). Five years later he calls for "international control over raw materials" in terms strangely foreshadowing the justification that would be offered for Anglo-French imperialist aggression 28 years later: "It would be ridiculous to pretend that Egypt and the Republic of Panama should control the canals in their territories, and nothing but harm comes of the notion that undeveloped countries have an indefeasible right to the control of such things as oil which may be found upon their territories" ("The Danger of Creed Wars", *SE*, p. 155). In Russell's defence it should be said that his principal concern is to avoid war rather than to seize the economic benefits from resource endowments: "Wars are likely to be very largely concerned with raw material; it is notorious what a large part oil, coal, and iron have played in post-war disputes" (*ibid.*, p. 164). Sixteen years later his worries remain:

The question of oil will be one of the most difficult. It is impossible to be a Great Power except by the possession or control of large supplies of oil. We have depended mainly on Persia, and before the war, on the Dutch East Indies. For the future, the Middle East—Iran, Iraq, Syria, etc.—must be our main source of supply. But this will involve friction both with the United States and with the U.S.S.R. Both these Powers will denounce us as brutal imperialists if we attempt to retain the oil supplies that we at present control in the Middle East. It may, however, be possible for our oil interests to strike a bargain with those of America, on the condition of joint opposition to the ambitions of Russia. Such a prospect must be highly distasteful to every liberal-minded man, as well as to all who hope to postpone as long as possible the outbreak of the next world war.

(1944, p. 4)³⁴

As he wrote in 1949,

During the past hundred and fifty years mankind has used up the raw materials of industry and the soil upon which agriculture depends, and this wasteful expenditure of natural capital has proceeded with ever-increasing velocity. In relation to industry, the most striking example is oil. The amount of accessible oil in the world is unknown, but is certainly not unlimited; already the need for it has reached the point at which there is a risk of its contributing to bringing about a third world war. When oil is no longer available in large quantities, a great deal will have to be changed in our way of life. (AI, p. 93)

On this question, it seems, he was half a century ahead of his time.

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³⁴ I am grateful to the Editor for this reference, and for criticism and comments from Geoff Harcourt, Mike Howard, Rod O'Donnell, participants at the April 2006 conference of the European Society for the History of Economic Thought, Porto, Portugal, and an anonymous referee. The usual disclaimer applies.

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