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Macroeconomics, Distribution and the "Economics of Enough"[1]

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Abstract: Today's political economy has strong resonance with that of the 1930s, which fostered the development of Keynesian macroeconomics, permitting a new way forward for countries in managing their domestic economies. The purpose of this Special Issue of the *Cambridge Journal of Economics* is to seek a similar way forward into an economics that is both relevant in immediate effect and which offers a longer-lasting, wider alternative to the orthodox account. Contributions to the special issue illustrate a wide-range of approaches, both existing and novel, that build upon the inter-related themes of the macroeconomics of distribution and the economics of enough. Just as papers on the economics of enough are underpinned by distributional considerations, those on the macroeconomics of distribution include reflections on the climate crisis; and papers setting out country problems locate them in a distributional context, finding imbalances of power and social relations – between countries, within countries, across groups of countries and between classes. Throughout, there is emphasis on the dominant role of wealth and finance, not only in governing outcomes, but also in confining discourse. This is now critical given the climate catastrophe and the economics of enough.

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JEL Classifications: E02, E12, E60, A13, D30, D63

1. Introduction

Like the 1929-31 Great Depression, the 2007-09 great recession was preceded by prolonged financial excess and followed with austerity. The idea that public spending cuts might lighten rather than deepen a recession, with monetary relaxation offsetting any drag from fiscal tightening, was resurrected as if Keynes's interventions had never occurred. Since the 1980s, politicians and policymakers have been obliged to approach the aftermath of recurring economic and financial crises, including the global financial crisis, the Covid-19 pandemic, and global inflations, as they did the aftermath of the First World War. Debts must be repaid based on the view that high debt means high interest, which 'crowds out' private investment; 'excessive' public debt will swallow-up governments' budgets or force them to default; and no other economy is possible.

Severe economic failure against the backdrop of vast inequalities—within and between countries—has, in turn, given way to a renewed nationalist political initiative (Rabinowitz 2023; Khalaf 2024). When it comes to this most disturbing resonance with the 1930s, the Swedish central bank is party to the following explicit connection: 'Fiscal consolidations [austerity] lead to a significant increase in

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extreme parties' vote share, lower voter turnout, and a rise in political fragmentation' (Gabriel *et al.* 2024: 0).

But the Great Depression also fostered the development of macroeconomics, permitting a new way forward for countries in managing their domestic economies and, at the end of the Second World War, leading to a more progressive internationalism. While the Bretton Woods architecture never fully matched Keynes's plans, and its efforts to stabilise currencies by regulating finance and restricting cross-border capital movement broke down in the 1970s, procedures of international coordination and rule-setting have survived with the potential to coordinate actions against economic and environmental crisis. Certain of Keynes's prescriptions are rediscovered whenever slump or stagnation threaten (Skidelsky 2009), as the UK's most recent austerity architects admitted when tactically reversing course to avoid postponing recovery (Wren-Lewis 2013).

The purpose of this special issue is to seek a similar way forward, into an economics that is both relevant in immediate effect and which offers a longer-lasting, wider alternative to what is regarded as deep-rooted failure. This Introduction reviews aspects of the original call for papers, puts the selected papers in context, and concludes with some general remarks. The next sections contextualise with the themes of the macroeconomics of distribution, particular country experiences, and the economics of enough. The final part also commemorates the work of Robert Skidelsky, who was not only involved in early discussions of this special issue at the UK Progressive Economy Forum,[5] but also offered his own (ultimately complementary) take on distribution in his latest published works.

So far, repeated challenges to the *status quo* have quickly dissipated. Failures after the 'global financial crisis' (2007-9) were made a pretext for austerity, and reinforcing the idea that only monetary policy could be 'expansionary' because fiscal stances had to tighten. The public were distracted from the failures of austerity by resurgences of nationalism and, in Britain, the Brexit debate. During the 2020-21 pandemic, International Monetary Fund Managing Director Kristalina Georgieva recognised 'a new Bretton Woods moment'.[6] But an abrupt rise in energy and commodity prices on international markets, following the ending of lockdown restrictions and (ongoing) military conflict in Ukraine, allowed central banks to re-take centre stage; and any notion of 'building back better' was soon gone. The 'Modern Money' message (Kelton 2020; Mitchell *et al*. 2016), that 'unfunded' public spending is unproblematic for governments with sovereign currencies when inflation is low, was quietly acknowledged by some central bankers yet renounced even by left-leaning parties when they got into power. This appears partly due to the greater sensitivity to inflation of smaller open economies, and of Eurozone economies that have surrendered national currency sovereignty. It may also reflect the tendency of (US) proponents to suggest averting it with a supply-side boost via a job guarantee—sometimes construed in Europe as 'workfare' and linked more to the political right (Murphy 2026)—and those proponents' opposition to a 'basic income' detached from any work requirement (e.g. Mitchell 2009).

To the extent that there are solutions on offer, the most prominent progressive proposals for change attribute macroeconomic failure to structural causes. For instance, the Productivity Institute categorises deficiencies according to 'people' (e.g. skills mismatches, health and well-being, ageing), 'firms' (e.g. underperformance, technological change, competition, management, Brexit) and 'place' (e.g. second-tier cities, underinvestment in regions, public sector) (Coyle *et al*. 2023). And this has been a common theme throughout progressive initiatives. In their 'Economy 2030 Inquiry', the Resolution Foundation and the Centre for Economic Performance at the London School of Economics have set out an approach around 'trade', 'cities', 'dynamism', 'business and public

[5] https://progressiveeconomyforum.com/.
[6] See Georgieva (2020)

investment', 'human capital', 'unemployment insurance and labour supply' (Thwaites and Try 2023).

Dani Rodrik and Huw Spencer (2023: 162) capture so-called 'productivism' in paradigmatic terms: 'It differs from neoliberalism in that it gives governments a more expansive role to play in the economy. It also differs from welfare-state Keynesianism in that it places less emphasis on transfers and macroeconomic policies'. The transfers it still favours are of forms of capital from which recipients might, with additional effort, derive income—in such forms as privatisation shares, child trust funds, subsidised apprenticeships or help-to-buy house purchase—rather than of income directly. Rodrik's (2026) recent turn against manufacturing as a foundation for development and poverty reduction, on the grounds that its products become commodified and its processes create few high-quality jobs because of automation, highlights the need to generate more opportunities for non-traded service production, which dovetails with the growing case for an expanding care-focused economy (Blackberry *et al.* 2025; Grown *et al.* 2026). But this implies a pushback against governments' present preoccupation with boosting participation in market-directed 'productive' activities (Adam and Guceri 2025), and again requires a clear perspective on how to finance provision that neither households nor taxpayers are happy to pay for.

Contesting any opposition between 'Keynesian' demand side and capacity-raising supply side measures, the Institute for Public Policy Research justly emphasises both sides of the coin: 'the framing of this emerging economic and political paradigm as "modern" supply-side reform positions it as an *alternative* to demand management, when such approaches must be maintained *in parallel*' (Dibb 2023, emphasis in original).

Once again there is resonance with the past. It is useful to recall John Maynard Keynes's (1935/1982) response to the consensus building efforts of the 'Next Five Years Group', established during the 1930s 'to develop a new centrist interpretation of planning as the formula for "progressive agreement" in national politics' (Ritschel 1997: 232). When it came to diagnosis, he was 'much more conscious of *difference of opinion* than in the matter of the practical proposals' (Keynes 1935/1982: 355, emphasis added). To stress: Keynes's wasn't the only 'progressive' agenda, but his theoretical perspective—and ultimately his practical approach—was distinct.

Post-Keynesian economists have battled for more than fifty years to restore and establish a corresponding macroeconomic approach to theory and policy. They were vindicated in their fear that the 'Keynesianism' (presumably what Rodrik has in mind with 'welfare-state Keynesianism') of the post-war textbooks would not be resilient in the face of the monetarist assault and likewise the subsequent New-Keynesian economics in the face of the austerity onslaught. The heterodox literature was a better guide to the original threat of financial and economic crisis (Bezemer 2009), and likewise the lethal impact of austerity.

Yet even after disaster after disaster, a great part of consensus-building appears similarly placed to the debate before the *General Theory* was published. Like Keynes, Victoria Chick saw economic theory as contingent on its historical context (Tily 2023).[7] But there is a sense that the context might not be linear; and for the moment, debate has reverted full circle to the 1920s. Chick also believed that there were shortcomings in post-Keynesian discourse:

> There is a tendency among Post-Keynesians to avoid bringing disputes among heterodox schools into the open, perhaps because being heterodox creates a bunker mentality. But this

[7] See also Carabelli and Cedrini 2018a.

> unwillingness partly explains the muddled thinking behind both policy responses to the current crisis and criticisms of them. It is time to be clear. (Chick 2012: 156)

In terms of methodological approach, Chick reiterated the importance of liquidity preference, the marginal efficiency of capital, and of uncertainty more generally. Subsequently, the fallacy of composition was increasingly prominent in her commentary (e.g. Chick and Jesperson 2023); and likewise, according to Anna Carabelli and Mario Cedrini (2018b: 1187), its 'centrality … in Keynes's reasoning is not open to dispute'.

Sheila Dow has long argued that the way beyond intractable methodological disputes in economics is to operate on the basis of practical issues and political economy—'and thus the primacy of realism over technique' (Dow 1990: 153). Nina Eichacker (2021) has drawn together recent contributions, not least Geoff Mann (2017) and James Crotty (2019) to ask: 'how can economists, policy-makers, and opponents of the *status quo* today marshal those ideas to more radical ends?' (Eichacker 2021: 578). Following Dow, Tily (2023) proposes approaching any methodological 'disputes' on certain of the practical grounds that Chick thought important going forwards; given related contributions as well as vital social considerations, the most pressing matters for this special issue were judged to be 'distribution' and 'the economics of enough'.

On both fronts there is a newly emerging literature, both from beyond and within post-Keynesian economics. Most obviously on distribution, the Biden administration momentarily appealed to an 'economics for work not wealth' (Foroohar 2021). In parallel, J. W. Mason (2021) has championed a 'New Macroeconomics'. Matthew Klein's and Michael Pettis's (2020) *Trade Wars are Class Wars* moved the debate onto international terrain. And in *The Case for a New Bretton Woods,* Kevin Gallagher and Richard Kozul-Wright (2022: 1) recall Dr Martin Luther King to urge 'vigorous action … to tackle polarizing inequality, growing economic insecurity, and a breakdown of the climate system'. Darrick Hamilton (2025) tells us how by the late 1960s, Dr King emphasized the connections among economic rights, freedom, and racial justice. 'Tragically, and perhaps not coincidentally, King's life was cut short in 1968 before the phase of this vision, with an emphasis on economic rights, could fully be realized, leaving a profound legacy of unfinished work that we need to accomplish'.

On more specific technical grounds, Klein and Pettis (2020) deploy a relation from distribution to underconsumption attributed to J.A. Hobson, as does Robert Skidelsky (2023). Stewart Lansley has for a long time championed Hobson's perspective in the context of his vigorous critique of the imbalance between the many and the few (see Lansley 2022 and 2008 for the Trades Union Congress). Guy Standing (2016) has brought into brutally sharp relief the consequences of putting the rentier interest first.[8] Ann Pettifor's *The Global Casino* (2026: 29) 'is about seeing, and paying attention to, the international financial and monetary system and its role in accelerating the exploitation of people and the extraction of the earth's precious finite assets'. Susan George, one of the first to highlight the ruinousness of high public debt for borrowers and lenders (George 1992) and campaign for its relief, set out a series of feasible steps for curbing extractive finance and enforcing social standards on transnational corporations (George 2004) before she passed away in February 2026.

The distributional perspective is prominent in current policy discourse. Gabriel Zucman (2026) is appealing on grounds of fairness for a wealth tax on billionaires. His 2 per cent annual tax is set in the context of a 6 per cent annual return to capital. The latter return plays into the wider macroeconomic considerations with which Keynes was concerned; and on a macroeconomic view,

[8] See also Christophers 2020.

looking at figures for a century and a quarter, Piketty (2026) makes a connection between distribution and outcomes overall (that might be better stated in the positive): 'high inequality is not necessary for prosperity'. In UK policy debate Members of Parliament Louise Haigh and Yuan Yang (2026: 6) are asking

> difficult questions about the balance between work and wealth in the tax system; about whether our economic institutions and fiscal rules are fit for long-term renewal; about how we support productive investment rather than rent extraction; and about the role of the state not simply in managing decline, but in building productive capacity and economic resilience.

Renewed notions of public ownership are likewise set in part in the distributional context (Lawrence and Williams 2026). The idea of a 'K–shaped economy' (with returns to the few at the top and the many at the bottom) captures well the context for public discourse around macroeconomic policy.[9]

On the second of the practical issues, there is naturally disquiet in heterodox circles about the continuing reliance on 'growth' in the face of climate change. From contemporary post-Keynesian discourse, Jo Michell (2023: 384) makes a forceful case for a changed policy and institutional approach in the face of 'the end of the age of abundance'. He warns that '[t]he problems of insufficient aggregate demand—which policy-makers have dealt with inadequately over the last decades—will be compounded by disruption on the supply side'.

To the extent that a macroeconomics of distribution returns attention to *levels* of activity, they might point to a resolution of the *General Theory* and Chick's 'economics of enough' (Chick and Freeman 2018). Indeed, Chick (1978/1992) had long warned against 'growthmanship'; and Matthias Schmeltzer (2016: 111) argues in his immensely valuable history that 'growth theories and modern political growthmanship' were 'not intended … by the economists who invented GNP'. Arguably, the failure of growth is a failure of post-War orthodoxies and serves only to reinforce the case to return to Keynes's original macroeconomics.

2. Contributions to this special issue

Distribution is hardwired into post-Keynesian economics, unlike the orthodox account. The contributions to the special issue illustrate a wide range of approaches, both existing and novel, that build upon the literature cited above. There are two general statements of the macroeconomics of distribution, four papers that set country problems in a distributional context, and three that put the economics of enough centre stage. Just as the latter are underpinned also by distributional considerations, the papers on the macroeconomics of distribution include thoughts on the climate crisis.

Across nearly all discussed dislocations in the world, the authors find imbalances of power and social relations—between countries, within countries, across groups of countries and, above all, between classes. There is special emphasis throughout on the dominant role of wealth and finance, not only in governing outcomes, but also in confining discourse. This is now critical given the climate catastrophe and economics of enough.

[9] For example, 'Trump has made our K-shaped economy even more unequal', Steven Greenhouse in *the Guardian*, 4 June 2026: https://www.theguardian.com/commentisfree/2026/jun/04/trump-k-shaped-economy

2.1. The macroeconomics of distribution

Marc Morgan and Geoff Tily, from different starting points, find in Keynes a substantive macroeconomics of distribution.

Morgan describes Keynes's evolving engagement with what he clarifies as a 'functional theory of distribution'—in which inequality is assessed mainly by its effects on the macroeconomy. In a sense he proceeds on a bottom-up basis, offering a rich and sophisticated account of its place throughout the whole of Keynes's work. As early as *The Economic Consequences of the Peace*, Keynes found the First World War calling society's bluff and disclosing 'the possibility of consumption to all and the vanity of the abstinence of the many' (Morgan 2026: xxx). Morgan reports Keynes (in January 1930) finding the rewards to the factors of production not 'precisely earned' but rooted in historical custom. The findings of 'class-based determinants' (Morgan 2026: xxx) continue through the *Treatise*, a draft table of contents for the *General Theory*, a draft chapter and (of course) the final work, and into subsequent empirical work.

It is sad, but par for the course, that Morgan's work is motivated (at face value) by the imperative to clear up misrepresentation. He finds some in the past, but is most concerned to address Milanovic's (2023) distortions that arose in and around his recent book on inequalities. In effect, Morgan finds Milanovic's interpretation precisely the reverse of the reality across each of sentiment, theory and empirical practice. Finally Morgan argues that Keynes's *How Pay for the War* was the first modern exercise in distributional national accounting, and proposes the approach relevant to an economics of enough.

In contrast to Morgan, Tily's contribution operates on a top-down basis. It presents the *General Theory* as a 'macroeconomics of distribution' (MOD) designed to enable a repositioning of the system to serve the wider interests of society as a whole. Keynes's MOD is then set against the macrodynamic theory ('GDP standard') developed during the inter-war years. After presenting the theoretical substance of both theories, Tily locates them in historical context, showing how a MOD began to influence policy during the 1930s as countries responded to the Great Depression by coming off the gold standard. The result was a rebalancing of power away from the narrow interests of the wealthy few which continued as the Allies fought the Second World War; it extended into the postwar peace, with a positive effect on economic equality, living standards and prosperity.

However the rebalancing was compromised and policy increasingly dominated by the GDP standard, not least with 'growthmanship' taking hold. Within less than three decades, the compromise was decisively undone by these excesses. The restoration of the *status quo ante* culminated in the 2008 financial crisis and 'great recession' and continues into the present. The nature of the current crisis—characterized by increasing concentrations of wealth and poverty, disintegration of the public sector and the rise of extremist movements on both the right and left—has strong resonance with the crisis that motivated Keynes to develop his MOD. Tily concludes that recognizing that this is where we are is a first step on a way forward, on the terms of labour, liberalism and internationalism.

2.2. Country perspective

Four papers are from a country or 'group of countries' perspective and show diverse methodological approaches with a historical account (France), a discursive view of contemporary macroeconomic policy (UK) and two empirical analyses (Scandinavia and South America).

Hélène de Largentaye sets the activation in France of the *General Theory* (GT) in the context of a live power struggle amid a large cast of academics, officials and politicians. In 1936 the Popular

Front government sought to bring finance to heel, starting by wresting Banque de France from the hands of wealthy— the so-called '200 families'.

While this struggle was coincident with the publication of the GT in England, the French edition was not published until 1942, translated by Jean de Largentaye, the author's father. Set in the context of the (unenthusiastic) reception of Keynes's earlier work in France, the motivation for and the challenges of the translation process are discussed. The initiative originated in the bureaucracy seeking to resolve the stand-off between labour and finance. And likewise there is a sense of the *General Theory* in a mediating role from then on, rather than dictating events.

The predominantly national socialist economics of the Vichy regime gave way after the war to an extensive and bold programme of nationalisations. The area where the influence is most clear cut is in international monetary architecture, beginning with the (1936) tripartite agreement between France, the US and UK. The end of the European Payments Union marks a 'return to monetary orthodoxy' (de Largentaye 2026: xxx), facilitated by the return to office of Charles de Gaulle and his chief economic adviser Jacques Rueff. The author justly challenges the conventional narrative of a 'Keynesian' post-war reconstruction as a 'convenient simplification': '[a]lthough Keynesian ideas strongly influenced leading policymakers and intellectuals, they did not truly dictate how events ultimately unfolded' (*ibid.*: xxx).

Arnab Bhattacharjee, Eliza da Silva Gomes, Larissa da Silva Marioni, Adrian Pabst and Tibor Szendrei offer a contemporary critique of United Kingdom policy arrangements from a viewpoint at the National Institute of Economic and Policy Research. The critique is set on a wider landscape of financial globalisation enriching the wealthy and meaning hardship for labour ('pauperisation'). The real economy and productive activity have given way to extraction, commodification and speculation.

These dislocations have been exacerbated by orthodox 'sound money' doctrine, playing out as 'a fusion of fiscal consolidation … with quantitative easing' (Bhattacharjee *et al*.: xxx). Rather than offer a rival agenda to nationalism, advanced economies [in effect conform, editors] by apparently seeking a more extreme (rent seeking) form of capitalism under the authority of the technology industry.

The analysis strongly challenges the fiscal rules above all as containing fixed capital investment, and more broadly as 'prioritiz[ing] adherence to rules and targets over discretion and overarching policy objectives' (*ibid.*: xxx). Timely proposals around regional regeneration and other institutional change lead more broadly to a 'more mutual model'—demanding a break with the false logic of state *versus* market and ultimately looking to future research around a complementary international landscape.

While monetary relaxation has become the default response to actual or potential downturns, mainstream explanations for the 'transmission mechanism' from lower interest rates remain fuzzy. Jawad Khawaja and Hamid Raza make use of rich accounting data on Sweden, Finland and Denmark to track the full income and wealth effects of monetary changes since 1999, revealing distributional impacts which influence both how much expansion is achieved and which groups reap the main rewards. The inter-country comparisons also highlight adverse welfare impacts of distributional change on economies with traditionally strong welfare states, and investment patterns contradicting any claim that Keynesian solutions may not work in small open economies. Their macro accounting approach, empirically analysing sector balance data, complements the stock-flow-consistent methodology that has given Keynesians a powerful alternative to mainstream macro-econometrics, especially since it enabled heterodox forecasters to anticipate a 2007-9 crash that equilibrium-biased, income-focused modellers uniformly missed.

Whereas high-income country governments tend to renounce fiscal and monetary discretion with self-imposed deficit and debt rules, others find structural forces tying their budgetary hands. Samuele Bibi, Nicole Cerpa Vielma and Pedro Perfeito da Silva explore the way that progressive agendas in Latin America have been systematically undermined by volatile commodity prices and speculative financial flows, which make economies cyclical and rob governments and central banks of fiscal and monetary discretion. They identify the roots of this structural dependence, and the changes that would be needed to enable consistent developmental and redistributive policies to emerge. In distilling the deflationary impediments common across the region's main economies, these authors also illustrate the growing contribution of Latin American structuralist assessments—informed by Keynesian and Kaleckian insights—to reviving analytical techniques and empirical findings that European and North American policymakers often prefer to ignore.

2.3 Economics of enough

Three papers offer a broad view of the subject, from applying a post-Keynesian understanding of risk and distribution in the present policy context, to a critique on the basis of moral philosophies of growth strategies which exacerbate extreme global inequalities and increase climate risk, and then a challenge that urges moving beyond economics altogether.

Nina Eichacker's paper analyses the requirements and risks imposed on industrial policy by climate transition risks, focusing on what policymakers can do to promote private-sector investment in carbon emissions reduction. A key function of state intervention is to reduce transition risks for private enterprise, while avoiding the problem—recurrent in previous crises—of boosting private returns while absorbing and absolving private risks. This contribution shows how Keynesian analysis can inform policy by identifying the distribution of transition risks across firms and households, and constructing impact models which indicate the distributional impact of alternative available interventions. It underlines the omission from mainstream models of important sources of cost (if emissions go unchecked) and of technical innovation (which might speed up remediation), and the capacity of a more sectorial differentiated, consistently-accounted macro framework to include these. This leads to an array of possible state, firm and community level responses, emphasising the power of regulation and tax design to redirect private-sector behaviour within a democratic, free enterprise system.

Sheila Dow's contribution considers how to address the inter-connected global problems of income and wealth inequality and the climate crisis in a context of extended economic stagnation. She argues that the dominant response focusing on strategies aimed at promoting growth in GDP has only served to increase climate risk, with a disproportionate impact on the global south. Dow's starting point is Keynes's ([1930] 1972) ethical critique of the future of capitalism 'Economic Possibilities for Our Grandchildren', in which he predicted that capital investment and technological advancement had the capacity to free society from economic constraints such that people could pursue and live the 'good life'. Also drawing upon the views of Adam Smith and other Scottish Enlightenment moral philosophers on the relationship between self-interest and the moral strength of sympathy, she develops an alternative approach to macroeconomic policy by which successful climate action and global redistribution are two sides of the same coin. Dow concludes that Keynes's faith in policy-makers as the agents of change during a crisis of similar proportions to that of today may be grounds for optimism that his ideas will finally win out.

Danny Dorling's contribution asks us to reflect upon the challenging socio-economic and environmental circumstances of our times which, in parallel with events of the 1920s and 1930s are fuelling growing fearfulness of many, at the same time as trust in current social and political systems is declining. He draws attention to the paradox of the economics of enough describing both 'enough'

to live the good life within economic and planetary boundaries and, equally, the attitude of many who have had 'enough' of economics as we know it. A dominant consideration is the projected decline in world population and the potentially favourable implications for production and consumption. He concludes that although we cannot know for sure what is most likely to happen next—and what a comfortable 'good life' might ultimately look like—it is likely to involve local solutions achieved through many small interventions.

3. Concluding remarks, and an appreciation of Lord Skidelsky

The special issue sought different perspectives on certain practical issues in Keynes's and post-Keynesian economics. It is therefore of interest that in parallel to the call for papers Milanovic (2023) had already derailed any place for Keynes in the study of distribution, and likewise Robert Skidelsky. As mentioned above, Morgan (2026) judges this a serious misrepresentation of Keynes's position.

According to Tily (2026a: 26), Keynes sought to convince the elite of the case for a reordering of social relations in order to protect a liberal order. Instead the elite operated to support a more illiberal order and protect the status quo. Dorling (2026: xxx) makes a related point that '[d]emocracy allowed the 'have-some' and 'have-nots' to be divided between political parties to reduce the risk of revolution. Not to make it possible to have revolutionary change'. Milanovic and Skidelsky are therefore attributing to Keynes the position of those that he sought unsuccessfully to convince, while claiming for themselves (a very mild variant of) Keynes's position.

Sadly Robert is no longer here to defend himself. But we should recognise that he played a part in the genesis of this special issue; and in his final posthumously published book *Keynes for Our Times* (2026a) decisively abandoned this position. The special issue originated in a December 2023 discussion led in part by Konzelmann, Skidelsky and Tily at the UK Progressive Economy Forum (PEF), that was founded in May 2018 and has throughout been chaired by Patrick Allen.[10] Skidelsky and Konzelmann/Tily separately proposed collections of essays reviewing macroeconomics in the face of the dominance of the supply-side view in policy debate. Skidelsky was keen to get materials into the public domain sooner than the editorial process for a journal would allow, so he stepped aside. Later, when we shared the call for papers and sought a contribution, he approved and reported[11] that he was doing a lot of thinking about Keynes and preparing a book from which he might extract a chapter for the special issue.

The book *Keynes for Our Times* was published a month after Robert's death; unfortunately his extract didn't materialise, though the work was previewed in the IMF's *Finance and Development* magazine (Skidelsky 2026b). Chapter 4 of the book reappraises the work critiqued by Morgan as too close to the Milanovic view. Skidelsky now finds 'two bows [in the *General Theory*] toward the economic case for redistribution. The first was based on his rejection of the classical argument for thrift' (Skidelsky 2026a: 59): here he points at taxation of incomes and inheritance, and the relation to the marginal propensity to consume. The second: 'More interesting is his argument that capital ownership by a small class kept the rate of interest usuriously high. Reduction of creditor power, as we shall see, was Keynes's solution to *his* class struggle. But it would come about not by expropriating owners of wealth; instead it would require deliberate state action to lower the cost of borrowing money' (*ibid.*, his emphasis—telling perhaps, see below).

[10] Patrick Allen was founding partner of Hodge Jones & Allen solicitors; for more PEF information see https://progressiveeconomyforum.com/about/

[11] Personal correspondence.

Therefore: 'Both redistribution from higher to lower incomes, and within the class of the rich, from the rentier to the entrepreneur, would be needed to avoid secular stagnation' (*ibid.*: 60). The revised work would indeed have been a good fit with the present special issue, and amounts now to another refutation of Milanovic's position. On narrower grounds Skidelsky likewise warns in the context of income and wealth taxes: 'But the case for redistribution will always seem less than *economically* compelling unless it is linked to a Keynesian [better, Keynes] story of deficient demand, as the older underconsumptionist theory was' (*ibid.*: 148, his emphasis). Before the *General Theory*, Keynes (1930) anticipates sustained economic growth rendering distribution irrelevant by creating enough for all, breaking any link between private wealth and wellbeing or prestige. Once the principle of effective demand is established, Keynes (1936: 373-4) puts past liberal opinion on its head by portraying contemporary wealth inequality as a constraint on growth, and redistribution a stimulus. If inequality has any remaining economic justification, it is that individuals drawn to self-aggrandisement will do less harm if allowed to pursue extra wealth, and so deflected away from pursuit of power or other crueller aims.

Morgan also handles Milanovic's (2023) accusation that Keynes's approach was 'politically motivated'. The macroeconomics of distribution clarifies how the political contortion mainly belongs to the elite. The corollary is that 'Keynesian' economics is party to this contortion. A sense that Keynes has been bastardised (to use Joan Robinson's word) has been a key motivation throughout to post-Keynesian economics. In her contribution to the present volume, Sheila Dow (2026: xxx) affirms: 'there is a strong body of opinion, based on research by post-Keynesian economists, that Keynes's methodology, theory and policy prescriptions have been seriously misunderstood'. Furthermore: 'the revolutionary nature of Keynes's approach was largely disregarded'. It is interesting to find throughout Skidelsky's work an evolving sense of this bastardisation, most prominently and substantively from his 2009 *The Return of the Master*. Railing at the 'intellectual failures of economics' that he judged responsible for the global financial crisis, he finds of the New Keynesian school 'in accepting the theory of rational expectations, which revives in mathematical form the classical theory which Keynes rejected, they have sold the pass to the New Classicals' (Skidelsky 2009: xv). He urges: 'Let's get Keynes—and Keynesianism—right' (*ibid.*: 42). In *Keynes for Our Times* Skidelsky (2026a: 51-2) opposes the (righteous) fundamentalist position and (misguided) hydraulic Keynesians[12]– and now puts liquidity preference as the theoretical dividing line.[13]

But there was already a substantive sighting of the bastardisation back in the second volume *The Economist as Saviour*. Towards the end of the book, he cites Keynes's lectures from Autumn 1933 (abridged here):[14]

> We might play with the idea that the inability of the interest rate to fall has brought down empires. …

[12] Deploying Coddington's (1983) nomenclature.

[13] Likely Victoria Chick was important to Skidelsky's rethinking of Keynes. Introducing the '"post-Keynesian' school" in *The Return of the Master*, Paul Davidson is judged "Their best-known member"' (Skidelsky 2009: 42). A footnote advises: 'I emphasize "best-known": another is Victoria Chick.' Notably Chick's (2009: 86) review of the book argues 'Keynes's analysis of liquidity preference should follow here, but this is an underdeveloped area in Skidelsky's book …'. In the first footnote to *Keynes for Our Times* Skidelsky cites others who have 'revisited' Keynes, these include Chick and Tily (2014) on liquidity preference.

[14] Skidelsky is citing Martin Fallgatter's notes of the eighth and final lecture on 4 December 1933, from the collection of lecture notes compiled by Thomas K. Rymes (1989) (on page 128).

> Thus, it is of overwhelming importance that the optimum interest rate be determined by institutions and banking practice. And the bad effect of saving must be recognised. All past teaching has (if my view here given is correct) been either irrelevant, or else positively injurious. We have not only failed to understand the economic order under which we live, but we have misunderstood it to the extent of adopting practices which operate most harshly to our detriment, so that we are tempted to cure ills arising out of our misunderstanding by resort to further destruction in the form of revolution.

Skidelsky then writes, giving us a glimpse of his sense of the forces at play:

> So much for the dismal science! Has any major economist so affronted the method and style of his discipline? Only his genius and the desperate character of the times enabled him to get away with it—and then only to a minor extent. For today, in truth, there is little left of Keynes's vision, only some crumbling bones of scholasticism, disinterred for first-year macroeconomics students. (Skidelsky 1992: 502)

His dilemma is striking: to be unanimously celebrated as the greatest biographer of his subject, but to come to know the reality of the situation. Worse, to find that still nobody cares. Even worse, recent austerity began because this time, the elite are not only unwilling to abandon the unjust order but also refuse the compromised actions even to protect that order—to which populism everywhere is testament (as above, and with Bhattacharjee *et al*. 2026). In terms of policy contributions Skidelsky's latest work is telling, for on the one hand it gives a comprehensive take on Keynes's position, but on the other hand, has pragmatic advice aimed within the confines of present discourse. On the latter view, the proposals in the last chapter in Skidelsky (2026a) 'Keynes for today' should be reported:

- contesting on grounds of underemployment the official view (in the UK) of the output gap
- public investment
- public sector jobs guarantee
- redistribution
- reforming the world's money

The latter serves to keep in mind the broader view. Especially since the global financial crisis, Robert was tireless in the production of policy advice and in imaginatively deploying Keynes's thinking. We should recognise and commemorate his role immediately as a figurehead and a dominant force in the campaign against austerity in the UK. On 18 February 2010 he headed the signatories responding in the *Financial Times* to the letter to *The Sunday Times* of 14 February; the (vindicated) challenge: 'Professor Tim Besley and 19 co-signatories called for an accelerated programme of fiscal consolidation. We believe they are wrong'.[15] While avoiding the Labour benches in the House of Lords, some of his initiatives were left-leaning; not least his extensive collaboration with the Progressive Economy Forum and campaigning around shorter working hours and a non-coercive jobs guarantee. On the substantial task of fixing theory he worked with a number of allies—not least the Rethinking Economics umbrella outfit for dissenting student groups—to change the economics syllabus: a process with which ultimately he became disillusioned.

Skidelsky's broader take on the conclusion of the *General Theory*, is in effect an alternative statement of the conclusion of the macroeconomics of distribution.

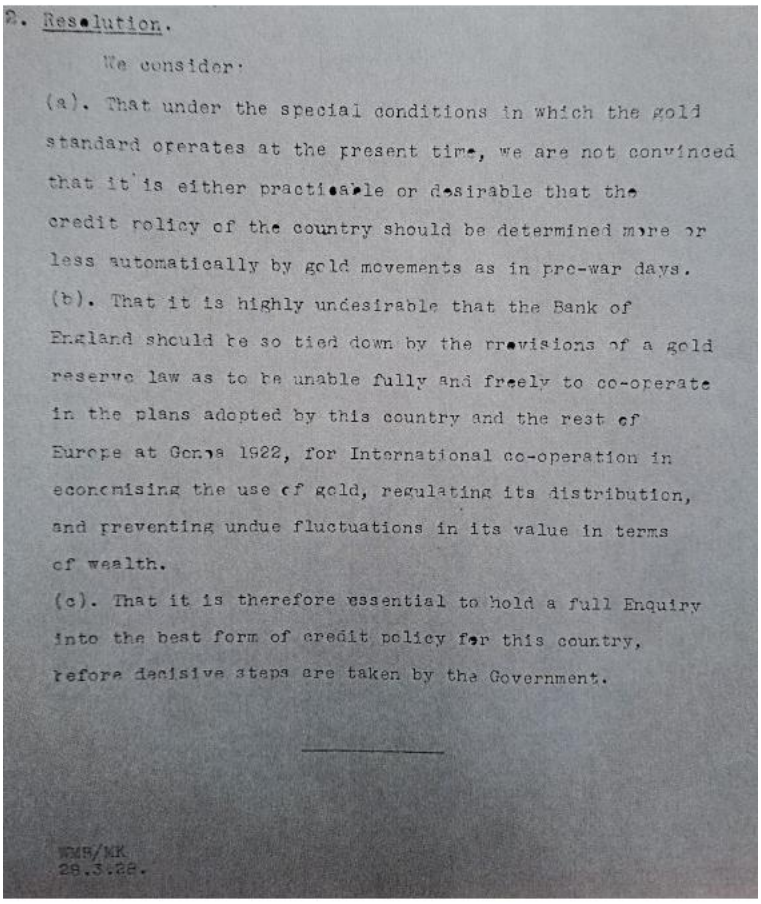
[15] 'First priority must be to restore growth', from Lord Skidelsky and others, *Financial Times*, 18 Feb. 2010: https://www.ft.com/content/84b12d80-1cdd-11df-8d8e-00144feab49a.

> A novel feature of this analysis is the distinction that Keynes makes between finance and industry … It was not capitalism as such that was the problem, but financial capitalism. (*ibid.*, 32-3)
>
> Embedded in Keynes's is macroeconomic story is a class war, only it was not the one depicted by Karl Marx. In the Marxist war, owners and workers struggle over control of the means of production. Keynes's war is between the creditors and debtors, lenders and borrowers, for control of the rate of interest; and its battles are fought not over the control of capital, but over the control of money. The villain in Keynes's drama is not the Capitalist, but the Usurer. (*ibid.*: 75)

In a sense Skidelsky faced the same dilemmas as Keynes, to whom, as Tily (this special issue) notes, A.L. Rowse offered advice. There is a sense in Skidelsky (2026a), as in Keynes, of an appeal to the elite (hence when he says above '*his* class conflict' (*ibid.*: 59, italics in original), he is likely referring as much to himself), an expectation that capitalists rather than socialists should sort matters out. 'To what extent one could call this reformed capitalism "capitalist", in any defensible meaning of the term, is moot', he suggests (*ibid*.: 67). But the contradiction cannot be so simply resolved. The notion of the rentier economy tells us everything about the ultimate winner.

In no uncertain terms Rowse warned Keynes he was wasting his time with the elite, and that the only possible hope for his policies was through common ground with the labour movement. Rowse comments on their clear-sightedness relative to left-wing intellectuals, contrasting '[t]he transports of Communism, the intellectual delights of a Marxism more of less divorced from the realities of politics' with the 'the plain common sense of the Labour Movement for a better international order and a progressive economic system, with its sober estimate of the means of reaching them' (Rowse 1936: 67). Perhaps *only* the labour movement can resolve this contradiction, as part of a fuller restructuring of the social order. The question of whether any such new order amounts to *socialism* is more important than 'moot'.

A century ago, under the impetus of Ernest Bevin as the first General Secretary of his Transport and General Workers Union and Sir Alfred Mond of Imperial Chemical Industries (ICI), the General Strike gave way to the 1927-1933 'industrial peace conference'. Before even Keynes's 1930 *Treatise on Money*, trade unions and industry jointly issued a call (see Figure 1) for what would later be met by the convening of the Macmillan Committee.



2. Resolution.

We consider:

(a). That under the special conditions in which the gold standard operates at the present time, we are not convinced that it is either practicable or desirable that the credit policy of the country should be determined more or less automatically by gold movements as in pre-war days.

(b). That it is highly undesirable that the Bank of England should be so tied down by the provisions of a gold reserve law as to be unable fully and freely to co-operate in the plans adopted by this country and the rest of Europe at Genoa 1922, for International co-operation in economising the use of gold, regulating its distribution, and preventing undue fluctuations in its value in terms of wealth.

(c). That it is therefore essential to hold a full Enquiry into the best form of credit policy for this country, before decisive steps are taken by the Government.

WMB/MK
28.3.28.

Figure 1. Memorandum submitted on the gold reserve and its relation with industry.

Source: Modern Records Centre, University of Warwick, MSS.126/EB/TU/3/1-2, Joint Meetings of Industrial Committee of the General Council and the Committee of the Employers' Group.

Notes: Signed WMB [Walter Milne-Bailey of TUC]/MK [unknown], 28 March 2028.

Written by Hugh Dalton, the Labour Party 1944 policy paper 'Full Employment and Financial Policy' was unequivocal: 'Blame for unemployment lies much more with finance than with industry. Mass unemployment is never the fault of the workers; often it is not the fault of the employers' (Labour Party 1944: 2).

Likewise they deployed the same under-consumption/overproduction analysis that has recurred in a number of contributions to this special issue (Morgan, Largentaye, Bhattacharjee *et al*. and Tily) and that was found above in Klein and Pettis, Lansley and Skidelsky. Dorling puts over-consumption by the rich in front place, but this does not preclude over-production more broadly. Skidelsky (2026a: 60) now considers underconsumption the 'one exception to the Left's neglect of the macroeconomic consequence of inequality. Buried in Marxism … [and] "figure[ing] in a number of Marxist writings … [but most importantly] in the work of the liberal thinker J.A. Hobson"'. Skidelsky makes the substantive point that Keynes's emphasis was on under-investment rather than under-consumption. But Tily offers a reconciliation so that under-consumption and over-production were the immediate reality (in relative terms) of a rentier economy, although the underlying reality was under-investment

(in absolute terms). Skidelsky's judgment stands: 'the most important remedy … was to seize control of interest rates' (*ibid.*: 62).

Given the macroeconomic of distribution is correct, the Attlee government's socialism is arguably a no lesser socialism. Tily (2026a) (following Crotty) makes a fuller case to restore the label 'liberal socialism'.

Athol Fitzgibbons's (1988) attempt to disengage Keynes's work from materialism is also relevant here: 'Keynes opposed socialist *materialism*. To be on the left was not to be a materialist, but to be a socialist was' (188, italics in original). In the hands of Jean Jaurès and Léon Blum, French socialism appealed to humanism. Simone Weil argued around the same time that the capitalist and Russian systems were 'precisely the same' from the perspective of 'ceaselessly enlarging its productive apparatus' (cited in Pétrement 1976: 184-5). Such scholars seek to have the needs of the *worker* in front place, and the full title of the *General Theory* puts employment uppermost. The approach is recalled as potentially relevant to both the macroeconomics of distribution and the economics of enough.

Closing his book, Robert's final published words amount to threat and opportunity:

> The collapse of belief in the possibility of a good future has contributed to the multiplication of the world's troubles, economic, geopolitical, spiritual. The question today is as brutal as the one Keynes posed in 1936: Is an apocalypse needed to jolt politicians out of their intellectual ruts, or can a better analysis of our problems restore health to our diseased civilization in conditions of peace and freedom? (Skidelsky 2026a: 158)

Dorling's (2026) view that society is more likely to resolve its problems without economics deserves a fair hearing, doubly so given the course set under the seemingly immovable governing orthodoxy. But to judge in conclusion that Keynes is synonymous with 'grand interventions' is to trivialise. Dow (2026) is right instead to appeal to the concluding paragraph of Keynes's (1926) essay 'Liberalism and Labour', which opens: 'The political problem of mankind is to combine three things: economic efficiency, social justice, and individual liberty'.

Published a decade after that essay, the *General Theory* should be understood as the economics of that political problem and a means to its resolution. Moving forward must depend on bringing into sharper relief—than Keynes was comfortable with—the class forces at play, not least for an economics of enough.

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