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THE EARLY JOHN MAYNARD
KEYNES: AN
INTELLECTUALIST BECOMES
DISAPPOINTED

BY SOROUSH MAROUZI

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CENTER FOR THE
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The Early John Maynard Keynes: An Intellectualist Becomes Disappointed

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Abstract. John Maynard Keynes's philosophical outlook evolved from the outbreak of the Great War in 1914 up until the publication of his *A Treatise on Probability* in 1921. The evolution of Keynes's philosophical perspectives was closely intertwined with the debates surrounding Cambridge rationalism within the Bloomsbury group – a prominent intellectual circle that counted Keynes among its members. These debates were spurred by the outbreak of the Great War and the presentation of Clive Bell's aesthetic theory in 1914. The Bloomsbury group of the early twentieth century adopted a specific variant of Cambridge rationalism that advanced three theses. First, the ontological thesis that there is a spiritual world that stands above material conditions. Second, the epistemological thesis that the domain of reason is exhausted by human intellect. Third, the psychological thesis that human nature is reasonable. Although Keynes remained consistent in his adherence to the ontological thesis of Cambridge rationalism, his view of the epistemological and psychological theses of that rationalism underwent modifications in the second half of the 1910s. Keynes's complex treatment of Cambridge rationalism left its mark on his account of the ontological status of probability relations, his formulation of rationality, and his conception of the psychology of probabilistic reasoning.

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“I saw K[eynes] that morning in Cambridge. It was one of the crises in my life. It sent me mad with misery and hostility and rage,” the British novelist D.H. Lawrence wrote to David Garnett (Lawrence 1915 [1981]: 321). The letter is dated April 19, 1915, shortly after Garnett’s failed attempt to introduce his Cambridge friends to Lawrence. Garnett was a writer, and most of his Cambridge friends, including Keynes, were members of the Bloomsbury group, a set of intellectuals, writers, and artists with unorthodox attitudes toward the moral codes of the time. They stood against customs and conventions, they practiced homosexuality and free love, and, in Keynes’s words, they “were not afraid of anything” (Keynes 1938 [2013]: 435). They had better be afraid, Lawrence thought.

Lawrence found the Bloomsburian way of life repulsive. This was primarily due to his intricate and ambivalent feelings towards homosexuality. While he had displayed signs of attraction to homosexuality in his writings and private life, he was grappling with the idea of accepting it as a proper attitude. Homosexuality is “blasphemy against love,” he warned Garnett, and he knew well that Keynes was a blasphemer in this regard (Lawrence 1915 [1981]: 321). Lawrence went on to see Keynes during his 1915 Cambridge visit. He arrived at Keynes’s room on a very sunny midday. Keynes suddenly opened the door and stood there half-asleep, in his “pyjamas” (Lawrence 1915 [1981]: 320-321). That was the intimation of Keynes’s homosexuality, as perceived by Lawrence. Seeing the disheveled Keynes thus sent Lawrence mad, and he remained hostile toward Keynes and the other Bloomsbury members for the rest of his trip, and for the rest of his life. Thus, Lawrence wrote what he wrote to Garnett. At least, this is roughly how the story has been

told by the historians, after a detailed investigation of a large body of evidence left from those days¹. But this is not how Keynes understood the matter.

Keynes reflected on Lawrence's visit in a memoir he read to a circle of his Bloomsbury friends in 1938, "My Early Beliefs." In it, he tried to demystify the reason behind Lawrence's distaste for himself and his friends. Keynes thought there was something about his *early beliefs* that sent Lawrence mad. The bulk of Keynes's memoir is about how G.E. Moore, with his *Principia Ethica* (1903), influenced those early beliefs of Keynes and the Bloomsbury group that Lawrence found repulsive. According to Keynes, it was primarily the commitment of the Bloomsbury members to "Cambridge rationalism and cynicism" that Lawrence could not stand (Keynes 1938 [2013]: 434).

Keynes's memoir reveals a notable shift in his philosophical outlook. In this memoir, he initially identifies himself as a Cambridge rationalist at the time Lawrence caught sight of him in his pyjamas back in 1915. However, he subsequently expresses regret over his previous favorable stance towards Cambridge rationalism. He acknowledges some validity in Lawrence's critical attitude towards the Bloomsbury members: although Lawrence's reactions "were incomplete and unfair," they were *not* "baseless;" there was something generally "true and right" about what Lawrence "felt," and a "grain of truth" in his words (Keynes 1938 [2013]: 434, 450). But what precisely does Keynes mean by "Cambridge rationalism?" Furthermore, what alternative perspective did he later find himself drawn to? Lastly, what factors contributed to his shift in philosophical standpoint?

¹ See, Rosenbaum (1982: 259-263); Spalding (1997: 167-170); Knights (2015: 88-89). For details on Lawrence's complex attitude towards homosexuality, see Booth (2002).

Cambridge rationalism was a tradition with a rich historical background. The Bloomsbury group of the early twentieth century held onto a specific variant of Cambridge rationalism as a result of their attraction to Moore's philosophy. This variant of Cambridge rationalism advanced three distinct, but inter-related, theses. First, the ontological thesis that there is a spiritual world that stands above material conditions. Second, the epistemological thesis that the domain of reason (as what guides us to truth) is exhausted by human intellect, implying that feelings, emotions, and passions have no epistemic value. Third, the psychological thesis that human nature is reasonable in the sense that the typical motive in human actions is the intellect, not habits, instincts, or impulses.

Keynes remained consistent in his adherence to the ontological thesis of Cambridge rationalism throughout his life. His commitment to this thesis manifested itself in his characterization of the ontological status of probability relations in *A Treatise on Probability* (1921). But Keynes's view of the epistemological and psychological theses of Cambridge rationalism underwent modifications in the second half of the 1910s. Keynes's emerging view left its mark in his formulation of rationality and his conception of the psychology of probabilistic reasoning as presented in *A Treatise*. Keynes's philosophical outlook evolved in tandem with the social and intellectual context within which it was situated. On the one hand, the outbreak of the Great War in 1914 heated the debates surrounding rationality and human nature. On the other, the presentation of Clive Bell's aesthetic theory in the same year, which emphasized the epistemic value of human feelings and emotions, gave rise to a controversy around the domain of reason among the Bloomsbury members.

This paper starts with an examination of the Bloomsbury group's Cambridge rationalism in the early twentieth century and how certain aspects of that rationalism became a focal point of contention as a result of the social and intellectual context of the time. It then turns to the influence of debates surrounding Cambridge rationalism on Keynes's philosophical project on probability.

1. Cambridge Rationalism at its Height

In his 1938 memoir, presented before his Bloomsbury friends, Keynes recounts that Lawrence's interaction with the Bloomsbury group in 1915 occurred when the "Cambridge rationalism" of the group was at its "height" (Keynes 1938 [2013]: 434). But he is silent on what that rationalism consists in, implying that he assumed the audience was acquainted with the term. The assumption was safe - Cambridge rationalism had a definite connotation within the Bloomsbury circle.

An early characterization of Cambridge rationalism appeared in Clive Bell's *Art* (1914), the very first Bloomsbury manifesto, which has been ranked at the level of Lytton Strachey's *Eminent Victorians* (1918) and Keynes's best-seller *The Economic Consequences of the Peace* (1919) in terms of its popularity and influence, inside and outside of the Bloomsbury group (Rosenbaum 2003: 37). Bell's *Art* presents a theory of aesthetics for visual arts. This theory centers around the essentialist idea that there is "one quality common to all works of visual arts," which Bell calls "Significant Form," or that which consists in "lines and colors combined in a particular way" or "certain forms and relations of forms" (Bell 1914: 8). The aesthetic experience, for Bell, is the result of *feeling* the *emotion* caused by the significant form of a work of art. That feeling has epistemic value: "the only way of getting at the thing in itself is by feeling its emotional significance"

(Bell 1914: 78). “Practical men,” according to Bell, lose their “power of feeling emotion,” and so “lose their sense of reality” (Bell 1914: 77-78).

Bell attributes two major characteristics to the Cambridge rationalists. First, “the Cambridge rationalists” are “profoundly religious” (Bell 1914: 87). To be religious, for Bell, simply means to hold onto the ontological commitment that there is a spiritual world that stands above material conditions, and to hold “with uncompromising sincerity that spiritual is more important than material life” (Bell 1914: 91). The spiritual does not necessarily have to represent God or any other unearthly entities depicted by theological concepts - Bell in fact warns his readers not to confuse the ordinary sense of religion with how he uses the term (see, Bell 1914: 82-83). Bell expands the domain of the spiritual to include any neo-platonic entity that could be considered real, albeit not associated with the material existence. This means that Moore’s goodness would be an instance of the spiritual, for Moore had argued that goodness is part of the furniture of the world, even though it cannot be reduced to some natural traits. Bell brings a few examples to illustrate what he means by being religious, one of which is the following: “I call him a religious man who, feeling with conviction that some things are good in themselves, and that physical existence is not amongst them, pursues, at the expense of physical existence, that which appears to him good” (Bell 1914: 91). We will see below that the Cambridge rationalists that Bell had in mind had adopted Moore’s account of goodness, and they identified themselves as a set of intellectuals who are happy to pursue goodness even at the cost of material success. This was enough to make them religious in Bell’s sense of the word.

Second, the Cambridge rationalists “have fallen in love with conclusions and methods of science” (Bell 1914: 87). This is not a problem in itself as long as one is aware that science has its own limits. We have, for instance, “the *true* men of science,” who recognize that the scientific hypothesis “leaves out of account just those things that seem to us most real” (Bell 1914: 89fn1; my emphasis). This humble account of the exploratory role of science in human inquiry is in fact compatible with Bell’s view that we ought to be religious in his sense of the word. There has to be a division of labor at the methodological level: we use science to know the material world, and we leave it aside when trying to grasp the spiritual. But the methodological approach of the Cambridge rationalists to the domain of the spiritual is confused, Bell thought. They are so much in love with science that they have extended its domain of application from the material life to the spiritual life (Bell 1914: 87-90). Bell’s epistemological argument against the Cambridge rationalists was founded on the duality between the intellectual and non-intellectual aspects of human psychology. The scientific method, for Bell, consists in being guided by *the intellect*. But it is our *feelings* and *emotions* that enable us to grasp the spiritual, not the intellect. The Cambridge rationalists offer us a flawed epistemology of the spiritual, and this comes with negative consequences:

Religion which is an affair of emotional conviction should have nothing to do with intellectual beliefs.... The original sin of dogmatists is that they are not content to feel and express but must... invent an intellectual concept to stand target for their emotion.... The consequence is inevitable; religion comes to mean, not the feeling of an emotion, but adherence to a creed. Instead of being a matter of emotional conviction it becomes a matter of intellectual propositions (Bell 1914: 279-280).

Thus, on Bell's characterization, Cambridge rationalism was a tradition grounded on two distinct theses: one ontological (with an implication for our attitudes toward life) and the other epistemological. The ontological thesis posited the existence of a world that transcended the material realm. The epistemological thesis was to elucidate how that non-material realm is to be known. Bell was on board with the ontological thesis, but not with the epistemological one. His aesthetic theory was partially aimed to expand the domain of reason such that it includes feelings and emotions, and he was conscious about his sharp disagreement with the Cambridge rationalists with this respect. We shall see below that Bell's primary targets were the Cambridge rationalists in his vicinity. The list included those Bloomsbury members, such as Leonard Woolf and Keynes, who had followed the path of Moore in holding the epistemological thesis that the domain of reason is confined to the domain of the intellect. Nonetheless, Cambridge rationalism thus conceived was not a view invented by the Bloomsbury group. It was rather a tradition with a long history.

The Bloomsbury members of the early 20th century became attracted to the Cambridge rationalist epistemology of the spiritual as a result of their interest in ethics and aesthetics. In its original form, however, the Cambridge rationalist epistemology was largely motivated due to the worries that emerged within the theological debate of the early modern period. That theological debate was built upon the dualism of the intellectual versus the non-intellectual side of human psychology, which was at times illustrated by the metaphorical dualism of *mind* versus *heart*, the dualism that incarnated in the format of *the intellect* versus *feelings and emotions* in Bell's aesthetic theory. One side of the debate argued that human heart lies within the domain of reason and that it suffices to appeal to what the heart says in order to be a believer in God. Blaise Pascal, a

famous advocate of this camp, put the point in a rhetorical manner: “the heart has its reasons, which reason does not know.... It is the heart that experiences God, and not the reason” (1670 [1958]: §277-278). The Cambridge rationalists stood on the other side of the debate. Here is Leslie Stephen, a prominent member of Cambridge rationalism of the 19th century, echoing his worries about Pascal’s theology that had demanded the expansion of domain of reason such that it includes human heart or emotions: “the ‘heart’ is not another kind of reason – a co-ordinate faculty for discerning truth - but a name for emotions which are not reason at all” (Stephen 1907: 263)². It is important to bring this theological debate concerning the domain of reason to the current discussion of the Bloomsbury group for two reasons.

First, this debate helps us to have a better understanding of what was at the stake in the controversy over the epistemological thesis of Cambridge rationalism within the Bloomsbury group of the early 20th century. Bell was walking on a thin ice. He argued for the expansion of the domain of reason such that it includes human feelings and emotions, and he wanted this epistemological insight to serve his aesthetic theory. But if this epistemological insight is right, perhaps it could also serve a theological notion such as that of Pascal. The Cambridge intelligentsia of the time, and in particular the Bloomsbury group, was worried: an unintended consequence of Bell’s aesthetic theory could be arming proponents of religions and theological notions with an easy way to defend their creeds.

² For a sustained account of Stephen’s Cambridge rationalism, see Annan (1977; chapter 4, entitled “Cambridge Rationalism”). Stephen had obvious historical connection with the Bloomsbury group with four of his five children (Venessa – who married Clive Bell -, Virginia – who married Leonard Woolf -, Adrian, and Thoby) being among its members. He documented the history of the 18th century debates around the domain of reason in his works – see, in particular, Stephen’s *History of the English Thought in the Eighteenth Century (Volume 2)*, chapter 2, entitled “The Intellectual School.” Keynes refers to Stephen’s book a few times in his “The End of Laissez Faire” (1926), but not to the sections relevant to the epistemological debates around the domain of reason.

This seems to be the primary reason behind Bell's repetitive nervous attempts in *Art* (1914) to introduce what he took to be his religious attitude in opposition to what was being advocated by organized religions (i.e. Christianity, Islam, and so on). And this was perhaps the main reason behind the initial resistance that the majority of the Bloomsbury group had to Bell's so-called renaissance in aesthetics. According to Keynes, Cambridge rationalism was still at its "height" when Lawrence visited Cambridge (Keynes 1938 [2013]: 434). Lawrence visited Cambridge in 1915, one year after Bell's renaissance was already started³.

Second, having this theological debate in mind improves our understanding of how to classify the views of our historical actors by placing them in a proper historical context. The epistemological thesis of Cambridge rationalism was sometimes called "intellectualism," most likely because it confined the domain of reason to the human intellect⁴. Intellectualism thus conceived entails a normative principle of rationality: to be rational is to act from reason, and to act from reason one must employ the intellectual acts of mind. That is, it is the employment of intellectual processes that renders one's

³ Keynes's report of the details of Lawrence's visit is not accurate. This is not surprising if we consider the fact that he discusses that visit in 1938, which is 23 years after Lawrence's 1915 visit. In the beginning of his memoir, Keynes says that "Bunny [i.e. David Garnett] seems to suggest" that Lawrence's visit happened in "1915, but my memory suggests that it may have been earlier than that" (Keynes [1938] 2013). Keynes was wrong on this point. For the relevant body of historical evidence suggesting that Lawrence's visit happened in 1915, see, Rosenbaum (1982). But Keynes's impression that Cambridge rationalism was at its height by the time of Lawrence's visit seems correct, for the bulk of the Bloomsbury members initially resisted to the underlying epistemology of Bell's aesthetic theory (see, Rosenbaum 2003: chapter 2).

⁴ Here are some examples of how "intellectualism" (or its variations) were used by the Bloomsbury members (or by those whom the Bloomsbury members knew very well), in the sense discussed above: "The unenlightened *intellectualism* of... Leslie Stephen," Clive Bell writes, has pitched him "into the slough of desperate absurdity" (Bell 1918: 147; my emphasis). Bertrand Russell describes "the view set forth in Rousseau's *Savoyard Vicar*" as the one "according to which true religion comes from the heart, not the head, and all elaborate theology is superfluous." He continues, "this point of view has become increasingly common, and is now pretty generally accepted among Protestants. It is, essentially, a rejection of Hellenic *intellectualism* by the sentimentalism of the North" (Russell 1922: 502; my emphasis). In his 1932 open letter to an Archbishop, J. C. Hardwick writes, "I do not wish to suggest, your Grace, that religion is solely, or even chiefly, a matter of the intellect, and certainly none of the rising generation would take this view. They are far less '*intellectualist*,' probably, than you or I" (Hardwick 1932 [1986]: 295; my emphasis).

action reasonable or rational. We will see in section 3 that there was at least one more dimension to the debates surrounding intellectualism in the early twentieth century: “intellectualism” was sometimes used to denote a psychological thesis about human nature. This psychological thesis posited that the intellect *is* the typical motive in human actions; that is, this thesis was a description about how humans behave, not a normative account of how they should behave. We shall see that, according to Keynes, the Bloomsbury group of the early twentieth century held onto a variant of Cambridge rationalism that advocated this psychological thesis (in addition to the ontological and epistemological theses discussed earlier). But before discussing the psychological thesis of intellectualism, I shall turn to the primary targets of Bell’s critical remarks on Cambridge rationalism. This will give us an insight about the context of debates within which Keynes’s treatment of Cambridge rationalism changed over time.

2. “Those Able and Honest People... Headed by Mr. G.E. Moore”

Bell (1914) did not put himself in dialogue with Leslie Stephen. His critical remarks on Cambridge rationalism were directed towards those in his immediate vicinity. He respectfully called “the Cambridge rationalists” as “those able and honest people... headed by Mr. G.E. Moore” (Bell 1914: 87). It is not difficult to see why Moore was taken to be a leader of the Cambridge rationalists. Moore’s writings indicate his commitment to both the ontological and epistemological theses of Cambridge rationalism. We shall see that Keynes, much like Bell, identified Moore as a pivotal source of inspiration that drew the interest of the Bloomsbury members towards Cambridge rationalism.

First, Moore was committed to the ontological thesis of Cambridge rationalism. His *Principia Ethica* (1903) defended a meta-ethical stance known as non-naturalist

realism, according to which although goodness might include some natural traits such as pleasure, it cannot be reduced to them. Moore's goodness was part of the furniture of the world, but it stood above the material life. It resided in a neo-platonic world, and it was an instance of the spiritual in Bell's sense of the word. Keynes chooses his words carefully in his memoir: the Bloomsbury group adopted "Moore's religion" (1938 [2013]: 436). They did so by *being* good in the way that Moore suggested, by pursuing truth, love, beauty, and the other things that were taken to be good in themselves and not reducible to the material world (Keynes 1938 [2013]: 436-437). This is how the Bloomsbury members escaped from "the Benthamite tradition," or that "worm which" had "been gnawing at the insides of modern civilization and" was "responsible for its... moral decay," the tradition that restricted one's ideals to "the economic motive" or material success (Keynes 1938 [2013]: 445)⁵.

⁵ Keynes attributed two inter-related characteristics to what he took to be *the Benthamite tradition* in his writings. First, as mentioned above, he thought this tradition promotes a restricted account of ideal in human life. It encourages people to pursue only economic gains, and thus ignores the significance of other ideals that are good in themselves, such as truth, love, and beauty. Second, Keynes said that the Benthamite tradition advocates the idea of "Benthamite calculus" at the methodological level (Keynes 1938 [2013]: 446). This tradition suggests that people must employ utilitarian calculative thinking (about the future consequences of their actions) in order to arrive at the ideal of economic gains. Keynes was critical of both characteristics of the Benthamite tradition. As far as the first characteristic was concerned, it was Keynes's attraction to Moore's ethics that put him against the Benthamite account of ideals. As far as the second characteristic was concerned, Keynes was critical of the Benthamite methodological principle because of some epistemological concerns. He thought that the Benthamite calculus rests on two unwarranted assumptions: that probabilities of the consequences of our actions are numerical, and that the actor can be taken to be rightly confident about what those numerical probabilities are. Keynes's system of probability challenged the first assumption, suggesting that some probabilities are non-numerical in character and thus cannot be used in the service of calculative thinking (see, Keynes 1921 [2013]: chapter 3, entitled "The Measurement of Probabilities"). Keynes also rejected the second assumption associated with the Benthamite calculus. He held that probabilities are objective, fixed, and independent of human mind (see, section 4). He then argued that one's degree of confidence in a probability relation depends on the extent of relevant body of evidence about that probability relation (or, in his terminology, *the weight of argument*) at one's disposal (1921 [2013]: chapter 6, entitled "The Weight of Arguments"). In his later economic writings, Keynes repeatedly warned his readers that Benthamite calculative thinking is ineffective in situations of *uncertainty*, which are the situations in which the economic actor has extremely low confidence in her probability estimations given the scarcity of the relevant body of evidence at hand (see, for instance, Keynes 1936 [2013]: chapter 12, entitled "The State of Long-term Expectation"; 1937 [2013]: 113-114).

Second, Moore endorsed the epistemological thesis of Cambridge rationalism, too. He held that the domain of reason is exhausted by human intellect. His view sharply contrasted with Bell's. He argued that feelings are of no use when it comes to our attempt to grasp goodness (Moore 1903: §77-84). Moore took non-intellectual elements to have no epistemic significance whatsoever. This was in particular clear in the case of his treatment of aesthetic experience where he excluded feelings and emotions from human cognitions (see, Moore 1903: §114-117). On his account, human cognitions were limited to the intellectual acts of mind. The epistemic process of cognition might be direct, such as when we use intuition, or indirect, such as when we use inferences and arguments. For Moore, to grasp the spiritual, one must use her intuition, and he took intuition to be an intellectual act of mind (see, O'Donnell 1990). In his memoir, Keynes regrets that the Bloomsbury group, including himself, welcomed Moore's account of the domain of reason. That account, for Keynes of 1938, sounded unduly restrictive. He says, "it seems to me that Moore's chapter on "The Ideal" – the chapter in which Moore's treatment of aesthetic experience had appeared - "left altogether some whole categories of valuable emotion." Keynes continues, Moore passed on a view that "ignored certain powerful and valuable springs of feeling" (Keynes 1938 [2013]: 448). Reading Keynes's memoir within the context of debates that grew out of Bell's aesthetic theory suggests that what Keynes took as the *value* of emotions and feelings must be *epistemic* in character.

In his memoir, Keynes uses the pronoun "we" when describing the Cambridge rationalist views held by the Bloomsbury group, implying that he was one of those able and honest people headed by Moore and targeted by Bell (1914). Bell did not make any direct comment on Keynes's religious attitude (in Bell's sense of the word). We shall see in section 4 that Keynes's religiosity manifested itself in his philosophical work on

probability and that he remained religious until the end of his life. That said, Bell and Keynes shared a common conviction in the ontological thesis of Cambridge rationalism. But they diverged significantly in their treatments of the epistemological thesis of that rationalism. Keynes of the early twentieth century had followed the path of Moore in rejecting the epistemic value of human feelings and emotions. Decades after the publication of *Art* (1914), reflecting on the old days, Bell wrote that Keynes “had no innate feeling” or “no real feeling for visual arts” (Bell 1956: 54, 56). In his most generous assessment of Keynes, Bell thought that Keynes had “very little natural feeling for the arts” (Bell 1956: 134-5)⁶.

Another Cambridge rationalist of the Bloomsbury group was Leonard Woolf, who married Virginia Stephen, Clive Bell’s sister in-law. Bell’s critical remarks on the underlying epistemology of Cambridge rationalism were occasionally directed toward Woolf, who in turn reflected on Bell’s view in his 1914 novel *The Wise Virgins* (Rosenbaum 2003: 41-43, 55-56). Bell argued that we can get to the reality in itself by appealing to our feelings and emotions, though he admitted that it is difficult to *prove* this to others:

We have an emotional conviction that some things are better than others... but there is no proving these things. Few things of importance can be proved; important things have to be felt and expressed. That is why people with things of importance to say tend to write poems rather than moral treatises.... No Cambridge

⁶ Although the nature of friendship between Keynes and Bell was not as intimate as, say, Keynes and Frank Ramsey, they knew each other very well. They even lived together in a same house for a short span of time, occasionally discussing the drafts of what was to become *A Treatise on Probability* (1921). For an account of their friendship, see, Bell (1956; the chapter entitled “Maynard Keynes”); Harrod (1957). It must be noted that although Bell might had been right that Keynes had no innate feeling for visual arts, Keynes in fact had deep interest in art, had intense feelings for artists, and was a patron of both paintings and the theater.

Rationalist can presume to deny that I feel a certain emotion, but the moment I attempt to prove the existence of its object I lay myself open to a bad four hours (Bell 1914: 279-280).

Leonard Woolf was not happy with such remarks. My surmise is that the following conversation depicted in Woolf's *The Wise Virgins* reflected the debate between Woolf and Bell. The conversation was between Arthur (modelled after Bell) and Harry (modelled after Woolf himself). Arthur insisted that he has *felt* love, but he said to Harry that "I can't prove it to you.... You can take my word for it or not – one can't prove those sort of things.... It's a characteristic of your race – they've intellect and no emotion; they don't feel things." Arthur laughs, and then Harry responds slowly, "You seem to me... to have a very odd idea of what are feelings" (Woolf 1914: 93-94).

It was in this context that Ludwig Wittgenstein – who was very well known to the Bloomsbury group (he was called "Ludwig" in Keynes's memoir (Keynes 1938 [2013]: 448)) – became attracted to what Russell in the introduction of the *Tractatus* (1921) worryingly called "mysticism." While on Bell's religion, "few things of importance can be proved; important things have to be felt and expressed" (Bell 1914: 280), Wittgenstein's mysticism had it that few things of importance can be *said*; important things have to be *shown* (see, *Tractatus*: §4.1212, 6.522). It was because of this that Wittgenstein said, "we feel that even if all possible scientific questions be answered, the problems of life have still not been touched at all" (*Tractatus*, § 6.52) – this is what Keynes quoted approvingly in 1923, after converting to Bell's view (Keynes 1923 [2013]: 449). Being religious (or mystical, if you would like) in Bell's sense of the word, was not an unusual attribute among the Bloomsbury members of the 1910s or the 1920s and people in their vicinity. At least

to an extent, being religious was an unintended consequence of the neo-platonic world created by Moore in which the abstract entities of his ethics resided. The Bloomsbury group was quite different from the logical positivists of that time: they could understand why Wittgenstein reads poetry and literature. They were not bothered by the spiritual theme of Wittgenstein's philosophy, Bell's aesthetics, or, as we shall see, Keynes's notion of probability. What was a matter of debate among them was not whether to be spiritual (that was taken for granted), but rather how are we to know the spiritual? The ontological thesis of Cambridge rationalism was widely shared, but its epistemological thesis was a focal point of contention. The presentation of Bell's aesthetic theory in 1914 created a rapture within the Bloomsbury group.

3. Intellectualist Psychology: An Optimism that Faltered

We have seen that the epistemological thesis of Cambridge rationalism was sometimes called "intellectualism" in the early twentieth century, for it confined the domain of reason to human intellect. Intellectualism thus conceived entails a *normative* principle of rationality. Nonetheless, around the same time, "intellectualism" was sometimes employed to refer to a *descriptive* claim about human nature, as well. This descriptive form of intellectualism had it that the typical motives in human actions *are* intellectual elements. Here "human actions" must be understood in the broad sense of the word, for the active figures of the debate surrounding this form of intellectualism discussed the nature of motives in the mental acts of judgment in addition to bodily actions. Both sides of the debate found it apt to make a distinction between the intellectual and non-intellectual sides of human psychology. However, they disagreed over the degree to which the intellectual side exert causal influence on human actions.

As far as our mental life is concerned, intellectualists argued that human judgments are formed through intellectual processes, as opposed to the view that highlighted the role of feelings and emotions in the formation-process of judgments. Similarly, as far as our bodily life is concerned, intellectualists argued that the typical motives in bodily actions are intellectual elements, identifying these elements in various forms, including thoughts, ideas, and judgments. This intellectualist notion stood in opposition to the belief that human bodily actions are typically motivated by instincts, habits, or impulses. The descriptive form of intellectualism was sometimes known as “intellectualist psychology” (to be contrasted with “anti-intellectualist psychology”) or “the intellectualist theory of action” (see, e.g. McDougall 1908 [1919]: 406; Russell 1927: 2-3; Parsons 1935: 423, 435). To prevent any potential terminological confusion in the subsequent discussion, I use the term “normative intellectualism” to denote the epistemological thesis that the domain of reason is confined by human intellect, while I employ “intellectualist psychology” to refer to the thesis that the typical motives in human actions are intellectual elements⁷. We shall see that, as Keynes’s memoir suggests, the Cambridge rationalism of the Bloomsbury group was grounded on intellectualist psychology (in addition to normative intellectualism discussed earlier).

⁷ The recent historical scholarship on the debate around intellectualist psychology in the early twentieth century is very much indebted to Michael Kremer (2017), who explores the intellectual landscape against which Gilbert Ryle (1945 [2009]; 1949 [2009]) proposed his epistemological and action-theoretic criticism of intellectualism. In this paper, I focus only on two kinds of discourse surrounding intellectualism - normative intellectualism and intellectualist psychology - which influenced the development of Keynes’s philosophical thought. But one can find many more sorts of discourse surrounding intellectualism in the history of ideas: “intellectualism” was sometimes used as a method of doing philosophy or even as an attitude toward life (see, Kremer 2017; Vrahimis 2022: 95-100, 205-208). In the contemporary philosophical debates, “intellectualist” refers to a philosopher of action who holds that intentional action requires to be preceded by intellectual acts of mind (see, e.g., Pollard 2010: 75) or it denotes an epistemologist for whom the content of knowledge employed in action is exhausted by a set of propositions (see, Pavese 2022). Here I am not directly concerned with these kinds of discourse surrounding intellectualism.

Intellectualist psychology was primarily a chief concern of those psychologists who wanted to give us a proper account of human nature in order to use that account as a basis of an economic, social, or a political theory. One of the main critics of intellectualist psychology was the psychologist William McDougall (see, Kremer 2017). In his *Introduction to Social Psychology* (1908), McDougall argues that the classical political economy rests on a set of false psychological assumptions: “the great assumption of the classical political economy was that man is a reasonable being who always intelligently seeks his own good or is guided in all his activities by enlightened self-interest; and this was usually combined with the psychological hedonism” (1908 [1919]: 11). For McDougall, however, “mankind is only a little bit reasonable and to a great extent very unintelligently moved in quite unreasonable ways” (1908 [1919]: 11)⁸. McDougall then tells us that it is because of this unreasonableness of people that the advertising strategies of the market work very well.

It is important to note that McDougall’s critical remarks on the classical political economy *assumes* a certain account of reasonability: a *reasonable* person is the one who acts from her *reason*, and the domain of reason is limited to the domain of the *intellect* (see, Kremer 2017: 22-23). That is, McDougall takes normative intellectualism for granted but finds no descriptive significance for this thesis in human life. For McDougall, human bodily actions are generally guided by instincts, not the intellect⁹. McDougall extends his worry to the domain of our mental life by discussing the case of judgement

⁸ To the best of my knowledge, Wesley C. Mitchell (1910) was the only prominent economist of the time that discussed McDougall’s negative assessment of classical political economy.

⁹ McDougall took instincts as instances of *intelligent* behavior on the ground that they exhibit purposiveness. But for a behavior to be reasonable or rational it must be guided by reason - being purposeful is not enough. For more details on the conceptual connection between intelligence and reasonability (or rationality), see, Marouzi (forthcoming-a).

formation: “the intellectualists” commit “the intellectualist fallacy” by holding that it is often “the intellectual process” that shape our “moral judgments” and that “any emotion involved in the process is the consequent on this intellectual process” (1908 [1919]: 214-216). He rejects this intellectualist conception: “our moral judgments are ultimately based on the emotions” (1908 [1919]: 214). The intellectualist, for McDougall, has got the causal order wrong: in most cases, human emotions are *not* the mere after-effect of how the intellect operates; they are rather what cause the intellect to work in a certain way¹⁰.

Kremer (2017) identifies Graham Wallas as another influential critic of intellectualist psychology. In the introduction to his *Human Nature in Politics* (1908), Wallas admires Jeremy Bentham’s methodological approach to political theory because of his attempt to make his theory sensitive to human nature, and he advises other political theorists to do the same. Nonetheless, he says Bentham had got human nature quite wrong. What is more, it was not only Bentham, according to Wallas, but many other political theorists who had misconceived human nature. These political theorists held that human actions are generally guided by the “intellectual calculation” or “the idea of some preconceived end.” They committed “the intellectualist fallacy,” for they failed to see that it is not the intellect that drives human actions, but rather impulse, habit, and instinct

¹⁰ I have not found any evidence suggesting that Keynes had read McDougall’s work. But the debate discussed by McDougall was addressed by many more thinkers around that time - see, for instance, Dewey and Tufts (1932: 288), who refer their readers to McDougall’s work, among others, for further details about the debate (1932: 314). Keynes became acquainted with the debate when being prepared for Civil Service examination in 1906. He read a lot of psychological work during that time, and eventually ranked first in the psychology section of the examination (Skidelsky 1983: 166-175). One of the psychological books that Keynes read carefully was James Sully’s *Outlines of Psychology* (1884). In his notes on the book, we find Keynes reflecting on a debate similar to the one discussed by McDougall and Dewey: “The process of judging is accompanied by a mental state known as belief.... The precise psychological nature of belief is a problem of some uncertainty. Most writers appear to regard it as an intellectual state: yet some (e.g. Hume) have spoken of it as a feeling or emotion, while others have connected it very closely with the active side of mind” (KCA/JMK/UA/4/2/22). We will see in section 4 that Keynes’s view eventually converted to Hume’s as his philosophical work on probability indicates.

(Wallas 1908: 22-25). Wallas (1908) brings up numerous pieces of evidence throughout his book to back up his account of human nature: the effectiveness of advertisement strategies, the possibility of manipulating political opinions and voting behaviors by electioneering, and so on. These were not happy observations to Wallas. But he thought social sciences ought to take the psychological make-up of human beings with all its flaws into account. In a similar spirit to McDougall, Wallas held that human beings are by and large quite unreasonable. It seems that it was this concern of his that pushed him to devote a significant portion of his career to educational psychology. He wanted to educate people to think properly, hoping that people's proper thoughts lead them to act in a reasonable way, as much as possible. That seems to be why he wrote *The Art of Thought* (1926) for the public audience.

There is no mention of Moore in the writings of Wallas and McDougall. Nonetheless, Moore would be an apt target for their criticism of intellectualist psychology. The primary objective of the *Principia Ethica* (1903) was to give us an account of the nature of goodness and the proper method of moral investigation, not to offer us an account of human nature. Nonetheless, Moore's discussions at times suggest that he *assumed* an account of human nature that was grounded on intellectualist psychology. Moore (1903; §42, 131) asserts that ideas cause feelings or excite emotions, the view that McDougall would have taken to be an intellectualist fallacy. Moore carries this insight further by arguing with F.H. Bradley that "the motive to action" is "thought," which comes in various forms (Moore 1903: §42). Moore endorsed the intellectualist theory of action¹¹.

¹¹ McDougall's (1908 [1919]) critical exposition of the intellectualist theory of action appeared in a supplementary chapter of his book entitled "Theories of Action." He mentions Bradley as an advocate of this theory (1908 [1919]: 376). In addition to Moore, the other proponents of the intellectualist theory of action with works of whom Keynes was quite familiar include Alfred Marshall and G.F. Stout. In his

As indicated by my discussions in this section and the preceding one, Moore endorsed both intellectualist psychology and normative intellectualism. The combination of these two forms of intellectualism gives rise to an optimistic account of human nature: the psychological fact that the intellect is the typical motive in human actions suggests that there is an apt ground for human beings to be reasonable or rational creatures. It was as if Moore and Wallas were living in two different worlds. Wallas's experience in politics had convinced him that people are easily fooled and manipulated by politicians, and hence, they have to be educated. Moore could not understand Wallas's deep worry about people's way of life. He thought that it is Wallas, not people, who is a fool:

Graham Wallas is a beastly fool; that's what I have most on my mind. Hasn't he a sneaking air of conceit as if he thought he knew everything? And so he does; a specimen of Oxford culture, with a retreating chin! He has no idea of what real science is; everything is to subserve his wretched utility – educating the masses! Educate them into what? (from Moore's letter to Ralph Wedgwood, quoted in Levy 1979: 179).

Moore's rhetorical question would have sounded astonishing to Wallas, McDougall, and the other critics of intellectualist psychology. Moore's rhetoric was indeed an expression of a deeply optimistic belief about human nature and the rational status of

psychological piece titled "The Machine" written in the late 1860s, in Vincent Barnett's words, Marshall "posited that external inputs caused internal sensations in the brain, which produced associated ideas; these then included ideas of action, which caused bodily actions" (Barnett 2017: 121). This is an intellectualist theory of action as it suggests that bodily actions are primarily motivated by the intellectual element of ideas. In his *Manual of Psychology* (1898), Stout argued for a view similar to that of Marshall: "man constructs 'in his head,' by means of trains of ideas, schemes of action before he begins to carry them out" (quoted in Kremer 2017: 25). Keynes took close to 65 pages of notes from G.F. Stout's work on psychology when he was being prepared for Civil Service examination in 1906 (Barnett 2015: 309). Stout's psychology presents an influential intellectualist theory of action of the late nineteenth and early twentieth century (see, Kremer 2017).

the masses. It was this optimism that had created a huge gap between him and Wallas. On the one hand, Wallas took himself as, in Moore's words, someone who knows everything and is supposed to educate the masses so that they develop their rational capacities. On the other hand, Moore's common-sense realism (as, for example, manifested in his attempt to prove the existence of the external world by appealing to the common-sense) implied that, at least in some cases, the masses can educate the so-called elitist philosophers (who are, for example, tempted by skepticism). Moore's positive attitude toward common-sense also manifested itself in *Principia Ethica* (1903), where he advanced the idea that customs and conventions are sometimes the best guidelines of our moral life (to be discussed below). Finally, it was perhaps this optimism of Moore about the rational status of the masses that led *Principia Ethica* (1903) to be utterly silent on how we are to form our intuitions of goodness. Moore's silence on this point appears to suggest that he thought people already know how to form their intuitions, and perhaps Moore thought that it is a waste of ink to tell people what they already know. In his memoir, Keynes gives us a vivid (and funny) picture of Moore's habit of debate which is relevant to this point. He says that at times the Bloomsbury members found themselves in disagreement over what good things in themselves are. If one happened to question Moore's intuition about whether something is good, Moore's response was to greet the other's "remarks with a gasp of incredulity" and to say:

Do you really think that, an expression of face as if to hear such a thing said reduced him to a state of wonder verging on imbecility, with his mouth open and wagging his head in the negative so violently that his hair shook. Oh! He [Moore] would say, goggling at you as if either you or he must be mad; and no reply was possible (Keynes 1938 [2013]: 438).

In his memoir, Keynes reflects on how Moore's optimistic account of human nature found its way to the Bloomsbury group. He says that although Moore's religion (in Bell's sense of the word) helped the Bloomsbury group to escape from the restricted account of ideals associated with the Benthamite tradition, they failed to escape from another flawed notion:

I have said that we were amongst the first to escape from Benthamism. But of another eighteenth-century heresy we were the unrepentant heirs and last upholders. We were among the last of the Utopians, or meliorists as they are sometimes called, who believe in a continuing moral progress by virtue of which the human race already consists of reliable, rational, decent people, influenced by truth and objective standards, who can be safely released from the outward restraints of convention and traditional standards and inflexible rules of conduct, and left, from now onwards, to their own sensible devices, pure motives and reliable intuitions of the good. The view that human nature is reasonable had in 1903 quite a long history behind it. It underlay the ethics of self-interest—rational self-interest as it was called— just as much as the universal ethics of Kant or Bentham which aimed at the general good (Keynes 1938 [2013]: 447).

The Bloomsbury members, including Keynes, believed that human nature *is* reasonable. They thought “human race” possesses “reliable intuitions of the good” and that people generally act in the right way with no need to consult the conventional rules of conduct¹².

¹² As far as human bodily actions are concerned, Moore and the Bloomsbury group were optimists of different kinds. Moore's (1903) consequentialism suggested that the right course of action, among its alternatives, is the one that is likely to bring the highest amount of goodness as its consequence. But this consequentialism faced an important epistemological obstacle in practice: how to know the consequences of our actions? This was in particular a difficult question when one wanted to account for the *long-term* consequences. Moore (1903: §93-101) argued that we cannot form the probabilities of long-term

Keynes is quite clear in the passage above that the Bloomsbury group's optimism about human nature was not a novel notion in the early 20th century: "the view that human nature is reasonable had in 1903 quite a long history behind it." There was a long history behind the optimism of *Principia Ethica* (1903). That long history included all those thinkers who held normative intellectualism and at the same time conceived human nature along the line of intellectualist psychology.

In his introduction to the transaction edition of Wallas's *Human Nature in Politics*, Sugwon Kang rightly says that "Wallas was not battering a straw man..." and then backs up his claim by quoting what Keynes wrote in his memoir about the Bloomsbury members' optimistic account of human nature (see, Kang 1981: x). Wallas was battering people such as those able and honest people headed by Mr. G.E. Moore with their intellectualist psychology. In his memoir, Keynes voices his regret again and again: the Bloomsbury group, including himself, "completely misunderstood human nature," held a "pseudo-rational view of human nature", and had "no solid diagnosis of human nature" (1938 [2013]: 448-449). The Bloomsbury group committed the intellectualist fallacy as

consequences of actions. Then, he suggested that it is best to take customs and conventions as our guide – what people in general already do. Keynes (1921 [2013]: 341-343) rejected Moore's solution, as he thought Moore's worry about the inaccessibility of finding the probability of long-term consequences of actions rests on the assumption that probabilities have to do with the frequencies of events. Keynes thought there is nothing to be worried about if we replace the frequency interpretation with his logical interpretation of probability (to be discussed in section 4). If we have no evidence with regards to the long-term consequences of an action, Keynes's system of probability suggests that we are justified in applying *the principle of indifference* to the case at hand, which gives equal weights to the probabilities that the long-term consequences of action will, or will not, offset its short-term consequences - for more details, see Lawson (1993). Keynes thus advanced the view that there is no need to be conservative and be bounded by customs and conventions. In effect, Keynes justified the heretic attitude of the Bloomsbury group by saving it from Moore's conservatism. But this does not mean that the Bloomsbury members lost their optimism about our capacity to know how to orient our moral life. As Keynes's quoted passage above suggests, the Bloomsbury group believed that we can figure out what is right to do without consulting customs and conventions. In his memoir, Keynes refers to this point of disagreement between the Bloomsbury group and Moore, where he says that the group "accepted Moore's religion" but "discarded his morals... meaning by 'morals' one's attitude towards the outside world and the intermediate" (Keynes 1938 [2013]: 436).

Wallas and McDougall would say. Their Cambridge rationalism was built upon an inflated form of intellectualism, which was a descriptive notion, as much as it was a normative one. That inflated intellectualism gave rise to an optimism about human nature, an optimism that faltered once the Great War broke out.

The absence of optimism about human nature within the inter-war Bloomsbury group is most conspicuously evident in the political writings of Leonard Woolf. Woolf repeatedly said that “all of us are politically not rational animals” (1940 [1972]: 121fn1; see also, 1940 [1972]: 240-241; 1967: 197). His books on politics, including *After the Deluge* (1931), *Quack Quack* (1935), and *Barbarians at the Gate* (1938), served an overarching purpose: acknowledging the irrationalities of the masses, helping them to find their rational capacities, and bringing positive political change as a result. Of course, it was not only Keynes’s Bloomsbury friends, but many more in his vicinity who lost their optimism about human nature after the war. Bertrand Russell reports that he had to revise his account of “human nature” soon after the Great War began in order to make sense of the fact that “the anticipation of carnage was delightful to something like ninety per cent of the population” (Russell 1968: 6). His revised account of human nature was reflected in his *Principles of Social Reconstruction* (1915), which aimed “to suggest a philosophy of politics based upon the belief that impulse has more effect than conscious purpose in molding men’s lives” (Russell 1915: 5). The book was the product of Russell’s emerging methodological insight of the time, according to which “politics could not be divorced from individual psychology” (1968: 11) – what Graham Wallas would wholeheartedly agree. It was D.H. Lawrence who had inspired Russell’s revised anti-intellectualist friendly account of human nature and methodological approach to politics (see, Russell 1968: 10-15). Lawrence was a harsh critic of intellectualist psychology

(Kremer 2017: 21). Had he met the Bloomsbury members later, he could have got along with them easier than how he did in 1915.

Although intellectualist psychology lost its currency, normative intellectualism survived the war. Both Leonard Woolf and Russell, among many others, remained committed to the claim that the domain of reason is exhausted by human intellect. In fact, after the war, they became more critical and sensitive to the views similar to that of Clive Bell which were to suggest that feelings and emotions have epistemic value. They contributed to the formation of the narrative that warned against “the revolt against reason,” which advocated the view that those expanding the domain of reason beyond human intellect attempt to encourage or justify the irrationalities of the masses – what was in their view partially responsible for the war. The new orthodoxy in Cambridge of the inter-war years was grounded on anti-intellectualist psychology and normative intellectualism (see, Marouzi forthcoming-b). But Keynes was not fully on board with that orthodoxy. Keynes did not only abandon his earlier account of human nature (which was grounded on intellectualist psychology), but also his earlier positive view of normative intellectualism. As mentioned earlier, in his memoir, Keynes *regrets* his earlier view, which “left altogether some whole categories of valuable emotion” and “ignored certain powerful and valuable springs of feeling” (Keynes 1938 [2013]: 448). Keynes uses the metaphor of *heart* to make his point: “As the years wore on towards 1914, the thinness and superficiality, as well as falsity, of our view of man’s heart became, as it now seems to me, more obvious” (Keynes 1938 [2013]: 449). Keynes carefully separates two aspects of his changing treatment of Cambridge rationalism by saying that his early “thin rationalism” ignored “both the *reality* and the *value* of the vulgar passions” (1938 [2013]: 450; my emphasis). There was too much to learn in 1914. This was the year that Bell’s

aesthetic theory was presented, and the year that the Great War broke out. While Bell appears to have shown Keynes the epistemic *value* of human heart, the war showed him its dangerous *reality*. Keynes must have had mixed feelings about what he took to be human heart.

4. Keynes's Mixed Feelings

A Treatise on Probability (1921 [2013]) was a product of a mind in change. Keynes started writing this book in 1906. He nearly completed the first draft by 1911. Much of the manuscript was set up in type by August 1914, but then the war delayed its publication. Keynes came back to the project and prepared the final draft in 1920, and the book eventually appeared in its published form in 1921 (see, Braithwaite 1975: 247). We have seen that Keynes's view of the inflated form of intellectualism changed in the second half of the 1910s. But there was one aspect of Keynes's Cambridge rationalism that remained intact through time: Keynes was a religious man (in Bell's sense of the word), before and after the war (see, Keynes 1938 [2013]: 442). We shall see that while Keynes's religious attitude shaped his characterization of the ontological status of probability, his changing treatment of the inflated form of intellectualism contributed to the formation of the underlying epistemology of his system of probability.

4.1. A Religious Attitude to the Ontology of Probability

A Treatise (1921 [2013]) presents what is known as a *logical* interpretation of probability. It is *logical* because it takes probabilities to be a matter of logical relations between propositions. The probability relation, Keynes argues, is a degree to which one proposition (premise) warrants the truth of another proposition (conclusion). The probability relation thus conceived has nothing to do with one's subjective degree of belief, or the frequency of events, or whatever non-logical elements that the other interpretations of probability might invoke. Keynes's probability relation is objective, fixed, and not "subject to human caprice" or our "opinion" (Keynes 1921 [2013]: 4).

Although probability relations are part of the furniture of the world, they are not the matter of empirical investigation. We come to *know* a probability relation in two steps. First, we become *acquainted* with the probability relation in a *direct* way (1921 [2013]: 13). Second, we *contemplate* on the acquainted probability relation, and thus come to *know* it in an *indirect* way (1921 [2013]: 12-14). Keynes calls the second step by different labels, including "intuition," and he follows Moore in conceiving intuition as an intellectual act of mind (see, O'Donnell 1990: 338-339). Keynes's probability relations were instances of what Bell took as the spiritual. They resided in a neo-platonic world, next to Moore's goodness, waiting to be known by one's intuition. Keynes's work on probability was a religious work, as much as Moore's work on ethics. As Ramsey (worryingly) observed: Keynes' probability relation is similar to Moore's "objective or intrinsic good;" it is "a mysterious entity not easy to identify" (Ramsey 1922 [1991]: 122).

4.2. Does "Ought" Really Imply "Can"?

Keynes's characterization of the ontology of the probability relations provides the ground for an account of epistemic rationality. Given a premise *P*, one may hold that it warrants

the truth of a conclusion C to the degree α . That degree of belief is *rational* only, and only if, it corresponds to the objective, fixed probability relation that in fact holds between P and C (Keynes 1921 [2013]: 6-8, 10-12, 17). This is a significant move in Keynes's system of probability, for it expands the domain of rational beliefs such that it accommodates beliefs of the kind that may fall short of certain knowledge. Note that Keynes's formulation of rationality as such is not sensitive to the epistemic capacities of the subject. That is, to hold rational beliefs is simply to grasp the objective probability relations, regardless of the fact that whether the subject *can* grasp those relations. If the subject, say, lacks the capacity to form the required intuition to grasp that the probability relation is in fact α and thus forms the belief that it is something else such as β , then her belief counts as an irrational one by Keynes's criterion of rationality. We can say that Keynes's account of rationality does not respect the *ought implies can* principle. One might object that Keynes's account of rationality still respects this principle because Keynes held that we *can* grasp the probability relations that we ought to. But Keynes had closed the door of this solution as soon as he lost his optimism about human nature. Let me explain this further.

Moore held that we are to grasp goodness by intuition, and he never bothered to explain how we are supposed to form those intuitions in practice. This was perhaps because of his optimism about human nature: in Keynes's words, Moore and his followers simply assumed that people are capable to form "reliable intuitions of the good" (Keynes 1938 [2013]: 447). Given this *assumption* about human nature, we can say that Moore's epistemology respects the *ought implies can* principle: people *can* form the intuitions that they *ought* to. In a similar move to Moore's, Keynes suggested that we are to grasp

probability relations by intuition, and he remained silent on how we are supposed to form our intuitions in practice. As I have argued earlier, Keynes, however, lost his optimism about human nature around 1914, when he was in the midst of writing his book on probability. This means that he could no longer simply assume that people are capable to form reliable intuitions of probability relations. This is indeed what he says in *A Treatise*: “some men – indeed it is obviously the case – may have a greater power of logical intuition than others” (1921 [2013]: 18), and “the perceptions of some relations of probability may be outside the powers of some or all of us” (1921 [2013]: 19; see also, 1938 [2013]: 437)¹³. But if these remarks are true, it means that Keynes’s account of rationality demands too much from epistemic agents. On the one hand, Keynes claims that “some or all of us” do not have the epistemic capacity required to grasp some probability relations. On the other hand, he claims that to hold rational beliefs is just to grasp the probability relations, regardless of whether or not we possess the required epistemic capacities to do so. From these two claims it follows that, at least in some cases, some or all of us *cannot* be rational. Had Keynes held onto Moore’s optimism about human nature, his account of rationality could still respect the *ought implies can* principle (as he would have assumed that we *can* form the required intuitions). But he lost that optimism, and thus his account of rationality became very demanding and not much useful for practical life – it asks us to be who we can’t.

¹³ The commentators on the Keynes-Moore historical connection have ignored how this subtle and important difference between Keynes’s and Moore’s accounts of human nature led them to develop normative theories of different kinds; that is, one respected the *ought implies can* principle, while the other did not. These commentators include Fitzgibbons (1988: ch. 6); Bateman (1988); O’Donnell (1990); Davis (1991); Lawson (1993).

Keynes seems to have felt this problem. As Ramsey (1926 [1990]: 59-60) notes, there is at least one place in the book in which Keynes steps back from his claim that for a belief to be *rational* is just for it to correspond to the objective, fixed probability relation. After admitting that in some cases “the weakness of our reasoning power prevents our knowing what this [probability relation] is,” Keynes says, “probability is... relative in a sense to the principles of *human* reason.” He continues,

The degree of probability, which it is rational for us to entertain, does not presume perfect logical insight, and is relative in part to the secondary propositions which we in fact know; and it is not dependent upon whether more perfect logical insight is or is not conceivable. It is the degree of probability to which those logical processes lead, of which our minds are capable... which we in fact know. If we do not take this view of probability, if we do not limit it in this way and make it, to this extent, relative to human powers, we are altogether adrift in the unknown; for we cannot ever know what degree of probability would be justified by the perception of logical relations which we are, and must always be, incapable of comprehending (Keynes 1921 [2013]: 35).

Here we have another Keynes who wants to be respectful to the *ought implies can* principle. What Keynes says in this passage is in contrast with what he says earlier in the book, where he does not put any qualification regarding the epistemic capacities of the agent in his formulation of rationality (see, Keynes 1921 [2013]: 6-8, 10-12, 17). This means that what Keynes offers us as his account of epistemic rationality is not coherent. He offers us two accounts of rationality, not one. The first account ignores the *ought implies can* principle, and the second account respects this principle by relativizing

rationality to the subject's epistemic capacities. Keynes's account of epistemic rationality is muddled. I suspect that this is the consequence of Keynes's changing conception of human nature during the period in which he was writing his book on probability. Remember that Keynes wrote his book from 1906 to 1921, the period that started with his optimistic account of human nature and ended with the rejection of that account¹⁴. This was a big issue for Keynes's system of probability. Ramsey was very concerned with the inconsistency of Keynes's formulation of rationality. He wrote down in his notebook: "Keynes can't even keep to his own view; quite different view keeps coming through; that various observable relations justify different degrees of belief.... But justification is not a matter of logical relations only[.] cf. Keynes on Fermat[.] [H]e [Keynes] does not understand his own principles" (Ramsey 1991: 274; see also, Ramsey 1922 [1989]: 220)¹⁵. We shall see in chapter 3 that Ramsey was determined to develop an account of rationality

¹⁴ I surmise Keynes's remarks on people's limited epistemic capacities were added to the post-1914 drafts of the book when Keynes's optimism about human nature faltered, and that Keynes remained puzzled on how to make his epistemology coherent given his demanding account of epistemic rationality that was already developed by 1914.

¹⁵ One of Ramsey's unpublished letter to Keynes, dated February 2, 1922, suggests that they had a debate over how to treat Fermat's last theorem for which there was no proof then. Ramsey writes, "sometimes ago I thought of what I think the only solution to the difficulty about the probability of unproved mathematical propositions. But when I talked to you about it at the beginning of term it completely went out of my head." Ramsey continues, "suppose Fermat died having asserted 6 mathematical propositions without proof, of which 5 had been subsequently proved but the sixth, say q , was doubtful. Then, whatever h is, $q|h = 1$ or 0 ; but the probability (The only one of Fermat's proofs still unproved is true | Five others have been proved etc.) would be between 0 and 1 That, I think, is the probability which we are obliged to consider when through lack of mathematical ability we cannot perceive the logical relations of q itself. If, like me, you do not know what Fermat's last Theorem is, it is the only probability you can consider" (KCA/JMK/TP/1/1/93-95). Ramsey's line of argument seems to be this: if we adopt Keynes's point that a rational degree of belief is the one that corresponds to the relevant probability relation, then we fail to treat the case of an unproved mathematical proposition properly. While Keynes's point suggests that a rational degree of belief in a truth of such proposition is either 0 or 1 , Ramsey thinks it might be rational for us to entertain a degree of belief between 0 and 1 given the body of evidence that we have at our disposal (e.g. that five of the previous unproved theorems of Fermat have been proved) and our lack of mathematical ability. Ramsey makes a similar point in "Truth and Probability" (1926 [1990]: 80, 87), but with no mention of the specific case of Fermat's last theorem. A few years after criticizing Keynes, Ramsey went on to develop his own account of rationality, an account that was to take the limitations of human nature into account by respecting the *ought implies can* principle (see, Marouzi forthcoming-b).

that takes the limitations of human nature into account. In other words, he wanted to develop an account of rationality that respects the *ought implies can* principle.

4.3. Judgments of Probability are More than Lively Imaginations

I have argued that Keynes became skeptical of his inflated form of intellectualism in the mid-1910s, meaning that, first, he converted to the view that non-intellectual elements wield significant influence over human actions, and, second, he came to the view that the domain of reason might include some non-intellectual elements such as feelings, emotions, and passions. But how did this later view of Keynes manifest itself in the underlying epistemology of his system of probability? To answer this question, I suggest, we shall look into Keynes's discussion of Hume's writings on judgments of probability.

In *A Treatise*, Keynes discusses Hume's notion of probability in a few occasions. At one point, Keynes appears to approve Hume's *description* of how we come to form our judgments of probability. After discussing Hume's view of the matter, Keynes writes with confidence, "the judgments of probability, upon which we depend for almost all our beliefs in matters of experience, *undoubtedly* depend on a strong psychological propensity in us to consider objects in a particular light" (1921 [2013]: 56; my emphasis). Remember that Keynes became acquainted with the debate around the intellectualist account of judgment formation (and Hume's position in that debate) at least by 1906 (see, footnote 10). Keynes's claim that our judgements of probability "depend on a strong psychological propensity" points to his attraction to anti-intellectualist psychology at the

level of judgment formation¹⁶. But what does this description of human psychology imply for the epistemic status of our judgments of probability?

It is important to note that Keynes read Hume as a skeptical philosopher. That is, he took Hume to be using his descriptive psychology of our judgments of probability to motivate the idea that there is no justification for inductive inference and that our judgments rest on a shaky foundation¹⁷. Keynes thought that although Hume's description of the formation process of human judgments was right, he had failed to appreciate what that view implies by picking the wrong path of skepticism. According to Keynes, Hume's "skepticism goes too far" (1921 [2013]: 56). On his reading, "Hume... points out that, while it is true that past experience gives rise to a psychological anticipation of some events rather than of others, no ground has been given for the validity of this superior anticipation" (1921 [2013]: 88). Keynes agrees with Hume that our "judgments of probability... undoubtedly depend on a strong psychological propensity," but disagrees with what he takes to be Hume's view by saying that "but this is no ground for supposing that they are nothing more than 'lively imaginations'" (1921 [2013]: 56). In contrast to what he takes to be Hume's skepticism, Keynes argues that "there may be present some element of objective validity, transcending the psychological impulsion," and that although the "credentials" of our judgements of probability "are

¹⁶ In *A Treatise* (1921 [2013]), Keynes does not present any elaborated account of the nature of motives in human bodily behaviors. But his inter-war economic writings indicate his strong attraction to anti-intellectualist psychology concerning human bodily behaviors. He thought the typical motives in economic behaviors are non-intellectual elements (see, Marouzi forthcoming-b).

¹⁷ Was Hume in fact a skeptic? I am not convinced that he was, but this is a question that should be (and has been) addressed in the Hume scholarship, not here. But there seems to me no doubt that Keynes (1921 [2013]) read Hume as a skeptic, whether or not his reading was accurate. For competing interpretations of Hume among economists, see Dow (2002). For different accounts of how Keynes's skeptic reading of Hume contributed to the development of his philosophical and economic thought, see Andrews (1999); Carabelli and Cedrini (2013).

subjective,” they can still “penetrate into the real world” (1921 [2013]: 56). In other words, the fact that our judgments are subjective “in origin” does not imply that they are “subjective in validity” (1921 [2013]: 76). It is because Keynes holds that the non-intellectual side of human psychology might have epistemic value that he thinks we need not be worried about accepting Hume’s descriptive thesis:

We must admit with as little concern as possible Hume’s taunt that ‘when we give the preference to one set of arguments above another, we do nothing but decide from our feeling concerning the superiority of their influence’ (1921 [2013]: 76).

Such was the view of a man who had lost his faith in his earlier inflated form of intellectualism. Keynes thought our judgments of probability are, at least in part, motivated by feelings, but he did not believe that this psychological picture of our mental life threatens the epistemic status of our judgments. This was because he had adopted an account of reason that was similar to that of Clive Bell’s.

4.4. Rational Conduct and the Intellect

In *A Treatise*, Keynes was concerned with rational bodily actions as much as he was with rational judgments and the nature of probability. He thought a proper interpretation of probability owes us an account of rationality for human bodily actions (for details, see, Marouzi forthcoming-b). This was the main task of his chapter entitled “The Application of Probability to Conduct.” But how did Keynes characterize the concept of rational conduct?

We have seen that Keynes drifted away from his pre-war normative intellectualism concerning human judgments: he converted to the view that non-intellectual elements

play a significant role in the formation process of judgments, and yet those judgments might be rational. This view of his was grounded on the idea that the domain of reason includes non-intellectual elements, such as feelings, emotions, and passions. Nonetheless, Keynes remained committed to normative intellectualism in the domain of human bodily actions, by which I mean the claim that *the rational status of a bodily action is conferred by the rational status of the intellectual acts of mind guiding that action*; that is, what renders a bodily action rational is the employment of the intellect in that action. This account of rational conduct was extremely popular in the early 20th century, and it was a conviction shared by both sides of the debate around intellectualist psychology (see, Kremer 2017: 22-23). For Moore's (1903), it was his consequentialism that embodied the intellectualist account of rational bodily actions. The course of action that a subject ought to perform, for Moore, was "an action of which it is possible" for the subject "to think" (Moore 1903: §92). This thinking consisted in "a rational consideration of effects" of that action (Moore 1903: §93). That rational consideration had two dimensions: what the effects of action are, which was a matter of empirical investigation, and, what effects of action are good, which was a matter of proper ethical judgment by means of intuition (Moore 1903: §88). That is, on Moore's account, the rational status of an action was conferred by the rational status of the mental considerations guiding that action, and those mental considerations were instances of the intellectual acts of mind. To be rational in conduct was to be guided by the intellect.

Keynes adopted Moore's consequentialism (see, Braithwaite 1975: 242-245). He followed Moore in arguing that the best course of action among the available alternatives is the one that is likely to bring about the highest amount of good effects (Keynes 1921 [2013]: 339-356). To find that action, Keynes's rational agent needs to go through the

mental process of the kind similar to Moore's rational agent: the agent needs to make *rational judgments*, and then act from those judgments such that the resulting action would be rational. Moore and Keynes agreed that what render actions rational are the rational judgments guiding those actions. But they disagreed over what those rational judgments are¹⁸.

Keynes of *A Treatise* proposed a specific intellectualist account of rational conduct on which, first, one's conduct is rational in virtue of the rationality of one's judgment guiding that conduct, and, second, the (rational) judgment guiding one's conduct is itself partially shaped by human feelings as Hume would say. The first aspect of this account is sufficient to count it as a case of normative intellectualism concerning human conduct. The second aspect finds its root in normative anti-intellectualism concerning human judgments. Keynes's account of rational conduct embodied his complex treatment of the debates occurring then around two kinds of discourse surrounding intellectualism discussed in this paper. His account borrowed some elements from intellectualists and some others from anti-intellectualists. Keynes was not a mere receiver of the ideas floating

¹⁸ Keynes argued that some probability relations are non-numerical, and some pairs of probability relations are not comparable (see, Keynes 1921 [2013]: chapter 3). This could make the life of Moore's rational agent difficult who wanted to pick the course of action that was likely to bring about the highest amount of good. In virtue of such concerns, Keynes introduced a new class of judgments that could guide the agent to act in a rational way, including a "direct judgment... respecting the magnitude of 'oughtness' of an action under given circumstances, which may need not bear any simple and necessary relation to" the "direct judgments" of probability and goodness caused by the action (Keynes 1921 [2013]: 349). Keynes also famously argued that an agent ought to take the *weight of arguments* into account, as well. But he admitted that he does not know how the considerations of weight ought to figure in the judgments preceding the rational action (see, Keynes 1921 [2013]: 345-346). I have argued elsewhere that Keynes, in his later economic writings, relaxed the assumption that rational bodily actions require to be preceded by intellectual acts of mind. Frank Ramsey's pragmatist philosophy presented an anti-intellectualist theory of action, which advanced the idea that one's rational action might not be guided by any intellectual acts of mind (see, Marouzi forthcoming-c). Keynes's later account of economic rationality was in part inspired by Ramsey's anti-intellectualist theory of action (see, Marouzi forthcoming-b).

around in his nearby intellectual context. He rather used those ideas in the service of his philosophical project only after shaping them in his own way¹⁹.

5. Concluding Remarks

The Bloomsbury group of the early twentieth century was committed to Cambridge rationalism. That rationalism advanced the ontological thesis that there is a spiritual world that stands above material conditions. It also advocated an inflated form of intellectualism consisting of intellectualist psychology and normative intellectualism. The experience of war led the Bloomsbury group, including Keynes, to become skeptical about their optimistic account of human nature, which was implied by their inflated form of intellectualism. What is more, the presentation of Clive Bell's aesthetic theory gave rise to a controversy surrounding what reason is and what it is to be reasonable or rational. Keynes's philosophical thought evolved as much as the local intellectual context within which it was situated. Although he remained consistent in his adherence to the ontological thesis of Cambridge rationalism (which left its mark on his characterization of the ontological status of probability relations), his treatment of the inflated form of intellectualism underwent modifications over time. As a result, the underlying epistemology of Keynes's system of probability offered an inconsistent account of rationality. In addition, that epistemology was partially grounded on an anti-intellectualist psychology concerning judgments of probability. Furthermore, Keynes's epistemology showed signs of cautious attraction to normative anti-intellectualism: he

¹⁹ To the best of my knowledge, there is only one other account of rational conduct developed in the mid-interwar period that resembled Keynes's. That account was formulated by Susan Stebbing, who argued that rational conduct is guided by rational intellectual acts of mind, but those acts of mind are themselves grounded on habits. For an exegesis of Stebbing's account of rationality and its significance, see Pickel (2022).

adopted normative intellectualism in the domain of human's mental life, but not in the domain of human's bodily life.

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