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Keynes's View of Economics as a Moral Science

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J.M. Keynes’s theoretical understanding of economic method is one of the less well understood dimensions of his thought, both because Keynes’s thinking, unlike that of most economists, was motivated by serious reflection on philosophical questions, and because Keynes’s particular philosophical heritage—rooted as it was in early reflections on the philosopher G.E. Moore’s *Principia Ethica* (Skidelsky, 1983)—was quite different from that of other Cambridge economists. Accordingly, although Keynes repeated the Cambridge view that economics is ‘essentially a moral science and not a natural science’ (*CW*, XIV, p. 297), that his own understanding of this notion and the method of economics had its origins in Keynes’s own distinctive philosophical development perhaps suggests that Keynes transformed the Cambridge understanding of economic method, much as he transformed its conception of the economy.

Indeed, the methodological thinking of the Cambridge school did undergo considerable change in the space of three generations. At the end of the nineteenth century, Henry Sidgwick, Alfred Marshall, and John Neville Keynes, while hesitant to say economics sought universal laws on the model of natural science, nonetheless agreed that the empirical generalization of well established facts was a meaningful enterprise. Moreover, while each was aware of the role of value judgements in economics, there were few doubts concerning the validity of the normative–positive distinction, since Nassau Senior had come to underlie the idea of economics as an objective intellectual enterprise (Hutchison, 1981, pp. 46–62). By contrast, by the mid-twentieth century, it could well be said that many at Cambridge, in the words of Joan Robinson, believed that ‘the positive and normative [could not] be sharply divided’ (Robinson, 1962, p. 74), and that empirical work in economics was fraught with such difficulty that it could hardly be granted the role hoped
for it at the beginning of the century. John Maynard Keynes, then, in virtue of his ties to both the earlier and later Cambridge economists, might naturally be thought the pivotal figure in this development.

Yet that Keynes’s early philosophical thinking was largely formed under the impact of a reading of Moore’s *Principia*, rather than in a conscientious study of the methodological convictions of the first generation of Cambridge economists, also suggests that Keynes’s impact on the development of Cambridge methodological thinking may well have been relatively slight, given the fact that most economists at Cambridge after Keynes were either unacquainted with Moore’s thought or simply uninterested in it. From this perspective, it might well be surmised that Keynes’s considerable prestige, combined with his often severe criticism of his predecessors, discouraged interest in earlier methodological views, while, because Keynes’s own early intellectual development was highly specific to a relatively private early philosophical experience, those attracted to Keynes’s economic theories found it difficult to understand, or indeed feel much sympathy toward, those philosophical notions that ultimately came to underlie his view of economics as a moral science. In effect, later Cambridge economists had to innovate methodologically on a rather narrow doctrinal base, portions of which were likely to be altogether unappealing; and this, it could be concluded, makes a case for methodological discontinuity rather than development in the thinking about economics in the Cambridge school.

Moore, it is interesting to note, was a student of Sidgwick’s in ethics at the turn of the century, and thus might have reinforced the Sidgwick–Marshall–Neville Keynes tradition in methodological thinking for J.M. Keynes. However, Sidgwick, whose seven-edition *The Methods of Ethics* was meant to synthesize the competing nineteenth-century moral philosophy traditions of J.S. Mill’s utilitarianism and William Whewell’s intuitionism (much as Marshall’s authoritative *Principles* was meant to do for economics), never persuaded Moore that utilitarianism was coherent. As a result, Moore was to go on to revive the longstanding Cambridge Platonist tradition in his intuitionist *Principia*, and this set of ideas accordingly became the basis for Keynes’s own early philosophical views. Indeed, Keynes’s first major work, his *Treatise on Probability*, acknowledged (*CW, VII, p. 20*) and drew heavily on these Moorean beginnings (see O’Donnell, 1989a). In effect, then, Keynes’s early philosophical thinking reached back in time over the first generation of Cambridge economists to a prior intellectual tradition at Cambridge. While this is arguably the reason Keynes’s thinking about economic
method has rarely been well explained, at the same time such beginnings provide new opportunities and resources for explaining Keynes’s methodological thinking. What, then, were Keynes’s early philosophical positions as they might relate to Keynes’s later understanding of economic method?

KEYNES AND INDIVIDUAL JUDGEMENT

Keynes’s 1938 characterization of economics as a moral science depends centrally upon conceiving economics as an art. In believing economics as art, however, one gives up the customary, natural science view of scientific method whereby one assumes individual instances are assimilated under general principles in relatively unproblematic fashion, and in its place rests greater emphasis upon the economist’s capacity to exercise individual judgement regarding the novelty of the particular instance and the significance of data generally. Keynes suggests this in his 1938 statement in asserting that economics is ‘a branch of logic, a way of thinking’ (CW, XIV, p. 297), and by emphasizing his conception of what was involved in working with models of economic relationships. On this view, ‘it is the essence of a model that one does not fill in real values for the variable functions’ since to do this was to deprive a model of ‘its generality and its value as a mode of thought’ (Ibid.). Thus, an economic model for Keynes possesses an important element of indeterminacy which demands a capacity for individual judgement.

These convictions recall Keynes’s earlier interest in individual judgement in his first reflections upon Moore’s Principia. In his unpublished 1904 ‘Ethics in Relation to Conduct’ paper, Keynes noted that Moore’s recommendation to follow general commonsense rules of conduct when estimating the probable remote future effects of one’s actions was often of little value when past experience bore little relation to the future. Indeed, Keynes went on to argue, probability statements ought not to be understood as simply registering what has occurred in some given proportion of past cases – in effect, the frequency theory of probability – but rather should be thought to represent one’s estimate of the justification needed to make some statement, given the evidence at one’s disposal. This implies that, even when one possesses some record of past experience regarding the likelihood of a future event, that evidence must nonetheless still be evaluated for its bearing on the conclusion at hand. Individual judgement accordingly took on particular significance for
Keynes from the outset of his intellectual career, so that, unlike others in the early Cambridge methodological tradition, Keynes always evidenced a considerable scepticism toward the use of *a posteriori* general principles in economics.

Keynes, however, was by no means of the opinion that legitimate general principles were non-existent. When, after some delay, he finally published his first and only philosophical study, the *Treatise on Probability*, Keynes asserted that probability relationships concerned 'a logical relation between two sets of propositions' (*CW*, VII, p. 9), and that 'logic investigates the general principles of valid thought' (*CW*, VII, p. 3). What Keynes principally inherited from Moore, in fact, was the view that one could intuit, or grasp, in an act of individual judgement, general *a priori* relationships. This had been the central doctrine of *Principia Ethica*, where Moore had advanced the view that the good was *sui generis* and could only be grasped in and of itself. It was also the key position in Keynes's *Treatise*, where Keynes asserted that it was not possible to define probability, and that our knowledge of probability relationships depends upon our 'direct acquaintance' with logical relations between propositions (*CW*, VII, p. 13).

At the same time, in Keynes's mind this 'direct acquaintance' with the logical relationships between propositions retained an important connection with individual judgement. In arguing that probability relationships were objective and logical, Keynes had asserted that propositions were not probable in and of themselves, but rather only probable in relation to a particular body of knowledge embodied in other propositions. This implied, he noted, that probability theory possesses both subjective and objective dimensions, since

...[W]hat particular propositions we select as the premisses of our argument naturally depends on subjective factors peculiar to ourselves, [while] the relations, in which other propositions stand to these, and which entitle us to probable beliefs, are objective and logical (*CW*, VII, p. 4).

One's 'direct acquaintance' with the logical relations between propositions, then, depends importantly upon one's judgement concerning the evidence relevant to the desired probability judgement, since were our 'premisses' to change, we would generally discover ourselves directly acquainted with altogether different probability relationships. Keynes, in fact, took this to be a particular strength of his account.
Reflection will show that this account harmonizes with familiar experience. There is nothing novel in the supposition that the probability of a theory turns upon the evidence by which it is supported; and it is common to assert that an opinion was probable on the evidence first at hand, but on further information was untenable. As our knowledge or our hypothesis changes, our conclusions have new probabilities, not in themselves, but relatively to these new premises (CW, VII, p. 8).

Thus, although the knowledge of probability relationships is a knowledge of general *a priori* logical principles, for Keynes this knowledge depends significantly upon the exercise of individual judgement.

All of this, Keynes went on to allow, imposes a certain relativity on probable knowledge that many might well surmise undermines the objective character of that knowledge.

Some part of knowledge – knowledge of our own existence or of our own sensations – is clearly relative to individual experience. We cannot speak of knowledge absolutely – only of the knowledge of a particular person. Other parts of knowledge – knowledge of the axioms of logic, for example – may seem more objective. But we must admit, I think, that this too is relative to the constitution of the human mind, and that the constitution of the human mind may vary in some degree from man to man. What is self-evident to me and what I really know, may be only a probable belief to you, or may form no part of your rational beliefs at all. And this may be true not only of such things as *my* existence, but of some logical axioms also. Some men – indeed it is obviously the case – may have a greater power of logical intuition than others (CW, VII, p. 14).

Keynes himself, of course, had little doubt that probability relationships were indeed objective. Yet whether this is the case, or whether Keynes was justified in thinking probability relationships objective, is not at issue here. Rather what is important to establish in the present context is whether there is a connection between this early emphasis Keynes places on individual judgement and what Keynes later understands about the need for individual judgement in economic models.

Certainly there is some question regarding whether or not Keynes's early philosophical thinking in this regard underlies his later thinking about economic method. In a later memoir, 'My Early Beliefs', Keynes repudiated some of his earliest philosophical thinking, especially in regard to his early expressions of confidence concerning the unimportance of relying on rules in judging what was right or wrong to do (CW, X, p. 446). Yet, although this might well seem to imply that less emphasis should be placed on the role of individual judgement in Keynes's later
methodological thinking, or that individual judgement has an altogether different meaning for Keynes in his later work, the fact that in the same year (1938) as his ‘My Early Beliefs’ memoir Keynes also emphasized the importance of economists’ capacity for individual judgement in his moral science characterization of economics suggests that his ‘My Early Beliefs’ critique was only concerned with the need to reassess the role of individual judgement in ethics proper. What is there then in what Keynes believes, distinctive of economics as a moral science that might be explained by Keynes’s earlier philosophical ideas?

KEYNES ON INTROSPECTION AND JUDGEMENTS OF VALUE

In his 1938 characterization of economics as a moral science Keynes had also noted that economists make important use of introspection and judgements of value in their elaboration of economic models.

I also want to emphasise strongly the point about economics being a moral science. I mentioned before that it deals with introspection and with values. I might have added that it deals with motives, expectations, psychological uncertainties. One has to be constantly on guard against treating the material as constant and homogeneous (CW, XIV, p. 300).

Economics is a moral science, then, because it is principally concerned with individuals’ ‘motives, expectations, [and] psychological uncertainties’. This explains why its subject matter is neither ‘constant’ nor ‘homogeneous’ and why the methods of natural science are inappropriate in economics. In effect, individuals’ observed behaviour correlates in varying degree with their inner thoughts and intentions, so that economists must make significant use of introspection and judgements of value to be able to model individuals’ behaviour. Introspection would enable the economist to ascribe motives to individuals, given their observed behaviour; and judgements of value would enable the economist to weigh the strength of individuals’ commitments to various courses of action they have undertaken. Indeed, by consulting one’s own case the economist could be expected to be able to ‘segregate the semi-permanent or relatively constant factors from those which are transitory or fluctuating’ (CW, XIV, pp. 296–7), since one would presumably have a clearer sense of an individual’s motives by examining one’s own likely motives in
similar circumstances than by examining that individual’s observed behaviour.

This perspective on economic method, as is well known, was not original to Keynes. The earlier Cambridge tradition of Sidgwick, Marshall and Neville Keynes had also emphasized introspection and judgements of value in economic method, although not much attention was devoted to examining the assumptions inherent in so doing. Maynard Keynes, however, had good reason to think more carefully about the presuppositions of employing these methods, since introspection and judgements of value necessarily involve the exercise of individual judgement. That is, were one to assess another’s motives by comparison with one’s own case, this would clearly involve consulting one’s own particular reaction to the particular circumstances encountered by another. Although reasoning by analogy in this manner certainly presupposes some knowledge of general relationships between individuals and their circumstances, the idea of case-by-case comparisons is nonetheless one that fundamentally concerns individual judgement.

Of course, there is much that is obscure in the idea of describing another’s thoughts and intentions on the basis of one’s own, and consequently whether it makes sense to say one can consult one’s own case in order to evaluate that of others is not easily answered. On the one hand, if we are entirely unique and distinct individuals, then our individual circumstances will not be comparable. On the other hand, if we do not differ significantly in our personal motives and valuations, then our behaviour should be sufficiently similar and transparent that it could well be treated as ‘constant and homogeneous’. Keynes, of course, rejected this latter alternative. Indeed, his resistance to a natural science conception of economics stemmed precisely from his conviction that individuals were insufficiently similar in experience and circumstance for their thoughts and intentions to be predicted solely on the basis of their observable behaviour. How, then, was he able to argue that individuals were unique and distinct, and that at the same time introspective individual judgement was meaningful? Here, attention to Keynes’s early philosophical thinking is again valuable.

Shortly after his first critique of Moore’s Principia Ethica in his 1904 ‘Ethics in Relation to Conduct’, Keynes completed two additional papers on the Principia for presentation to the Apostles, ‘Miscellanea Ethica’, dated July–September 1905 and ‘A Theory of Beauty’, dated September–October 1905. Although the papers investigate a number of difficulties in Moore’s reasoning, for our purposes here, Keynes’s con-
conclusions regarding the proper application of Moore’s principle of organic unities is of particular interest. Moore’s principle of organic unities concerned the philosophical relationship between the value of a whole and the value of its parts, and stated that the value of ‘a whole bears no regular proportion to the sum of the values of its parts’ (Moore, 1903, p. 27). On the basis of this, Moore had gone on to argue that the universe as a whole constitutes an organic unity, and that it was accordingly one’s moral duty to promote the good of the universe itself. Keynes found this conclusion unrealistic on the grounds that it made nonsense of the idea of moral duty. He then reasoned that the universe is not the organic whole whose value is at issue in ethics, and that this indicated that, where value is concerned, the principle of organic unities is only properly applied to the individual mind.

In ethical calculation each individual’s momentary state of mind is our sole unit. In so far as a state of mind has parts, to this extent I admit the principle of organic unities: it is the excellence of the state as a whole with which we are concerned. But beyond each individual the organic principle cannot reach. That is, the individual mind alone can be said to constitute an organic unity and, accordingly, moral duty only concerned promoting good states of mind in individuals.

The implications of Keynes’s position, however, go beyond questions of ethics. That the individual mind is an organic unity implies both that its activity can only be explained in terms of principles appropriate to it as a whole and that the mind’s parts – an individual’s thoughts and feelings – are themselves principally to be explained in terms of the activity of the individual mind as a whole. Moreover, that for Keynes every individual mind constitutes an organic unity in and of itself, and that organic connection does not apply across individual minds implies that the principles that govern relationships between individual minds are different in nature from those appropriate to the individual mind. In effect, then, Keynes’s redirection and reapplication of Moore’s principles of organic unities effectively establishes a principle of autonomy for the individual as well as the foundations for an account of the nature of relationships between individuals. Individuals are distinct by virtue of the personal integrity of their mental experience, although, in a manner still to be explained, they share this autonomy with one another.

More formally, Keynes’s redirection of Moore’s organic unities principle provided Keynes with rudimentary criteria for individuating
the individual economic agent via the determination of the conditions for
individual identity through change. Generally speaking, one can claim
one has successfully distinguished an individual of any sort when one
can trace a set of characteristics that identify that individual through a
period of change in other characteristics of that individual. Keynes’s
ascriptions of an organic unity to the mental contents of an individual
accomplishes this since, though an individual’s particular thoughts and
feelings certainly change, for Keynes, because the individual mind always
constitutes an organic unity and an individual’s thoughts identify that
individual, this implies that an individual’s new thoughts and feelings
remain the thoughts and feelings of that same individual.

This is of no little import. Although individuals are conventionally
taken to be different and distinct from one another (often by virtue of
their physical distinctiveness), whether one can in fact justify this distinct-
iveness is crucial to any methodological strategy that depends upon
assessing the thinking and motives of others. Indeed, possessing criteria
for individual identity is indispensable to any coherent explanation of
introspection and judgements of value, since these methods presuppose
some degree of intellectual autonomy on the part of the individual having
recourse to them, in order to justify the claim that individuals can treat
their own cases as a source of independent information regarding the
motives and intentions underlying the observed behaviour of others. Put
simply, the elaboration of individual identity criteria is a necessary,
though not sufficient, condition for employing the methods of introspec-
tion and judgements of value. Such criteria are not sufficient in them-
selves, however, because establishing the distinctiveness of an indi-
grual’s thought process does not also establish the representativeness of
that thought process. That is, introspection and judgements of value can
only be said to be authoritative if the thinking of the individual making
such judgements can be said to be both distinct from and representative
of the thinking of those individuals in economic life whose behaviour is
to be explained. Does Keynes, then, also have a conception of the
representative individual that would permit the economist taking his or
her imagined responses to a set of circumstances confronted by others as
typical of those individuals’ likely responses to those circumstances?
KEYNES AND 'THE APPROXIMATE UNIFORMITY OF HUMAN ORGANS'

From quite early in his intellectual career Keynes did indeed struggle to define a sense in which an individual's thinking could be said to be typical of the thinking of individuals generally. Although, arguably, Keynes felt some difficulty in establishing this latter dimension of human thought (see Davis, 1991), nonetheless he clearly believed that an individual's thinking could be explained both in terms of a capacity for individual judgement reflecting upon that individual's own particular experience and a capacity to reason in a manner that might be said objective in an intersubjective sense. This is apparent in Keynes's 1905 'Miscellanea Ethica' paper, where Keynes draws a distinction between what an individual can think and feel and what an individual ought to think and feel.

[I]t is plain that the idea and the emotion appropriate to any given sensation are partly dependent on the nature and past history of the individual who feels. This is obvious enough; we ought not all to have precisely similar states in similar physical circumstances; common sense and the commandments are agreed on that. But we can in many cases abstract that element which ought to vary from man to man. Assuming the approximate uniformity of human organs, we can often—say what, apart from peculiar circumstances, a man ought to think and feel:—not indeed what he can think and feel—that will always depend upon his nature and his past.

Thus Keynes allows a role for individual judgement, but also supposes that one can often say what another individual would likely think and feel, on the grounds that there exists an 'approximate uniformity of human organs'. Since individuals possess essentially the same constitution, it is not unreasonable to say that we often anticipate what another will think and do under normal circumstances, although this does not of course preclude unexpected behaviour on the part of individuals, since an individual's behaviour is also to be explained by his or her 'nature and past history'. But economics surely is concerned with explaining average behaviour and thus, on Keynes's view, the economist would not be unjustified in supposing introspection and judgements of value produce defensible opinions about agents' motives and intentions.

This notion of a common intellectual and motivational constitution, it should be noted, has already been seen to underlie Keynes's thinking in his *Treatise on Probability*. There Keynes asserts that 'logic investi-
gates the general principles of valid thought’ which form the basis for rational belief. While probability judgements do possess a subjective dimension in the individual’s selection of premises, this should not obscure the objective character of probability in Keynes’s view.

But in the sense important to logic, probability is not subjective. It is not, that is to say, subject to human caprice. A proposition is not probable because we think it so. When once the facts are given which determine our knowledge, what is probable or improbable in the circumstances has been fixed objectively, and is independent of our opinion. The theory of probability is logical, therefore, because it is concerned with the degree of belief which it is rational to entertain in given conditions, and not merely with the actual beliefs of particular individuals, which may or may not be rational (CW, VIII, p. 4).

Keynes’s position in this regard, it is true, is not invulnerable to the considerable emphasis Keynes also placed on individual judgement in the Treatise, especially in his above noted discussion of ‘the relativity of knowledge to the individual’ (VIII, p. 18). Yet at the same time, Keynes obviously saw two dimensions to an individual’s thinking — subjective and objective sides — and this conviction is what is at issue in an analysis of his claims for economics as a moral science.

Indeed, when Keynes came to confront F.P. Ramsey’s criticism of the Treatise on Probability as indefensibly objectivist, Keynes allowed that there was something to Ramsey’s complaint, while still insisting that Ramsey’s account of probabilities as subjective was nonetheless lacking in an important regard.

Ramsey argues, as against the view which I put forward, that probability is concerned not with objective relations between propositions but (in some sense) with degrees of belief, and he succeeds in showing that the calculus of probabilities simply amounts to a set of rules for ensuring that the system of degrees of belief which we hold shall be a consistent system. Thus the calculus of probabilities belongs to formal logic. But the basis of our degrees of belief — or the a priori probabilities, as they used to be called — is part of our human outfit, perhaps given to us merely by natural selection, analogous to our perceptions and our memories rather than to formal logic (CW, X, pp. 338–9).

Thus, although it may not be possible to speak of objective probability relations between propositions in the manner desired in the Treatise, for Keynes even Ramsey’s view should not be regarded as a fully subjective one, since it still presupposes ‘our human outfit’ is somehow responsible
for the rules that define the calculus of probabilities. How ‘our human outfit’ might function to produce a coherent, intersubjective calculus of probabilities, admittedly, is not explained by Keynes. It is clear, nonetheless, that despite the considerable weight Keynes placed on individual judgement in his philosophical thinking, this somehow always operated against a backdrop of intersubjective intellectual capacity among individuals.

This emphasis should be placed in proper perspective. When Keynes argued in 1938 that economics is a moral science, he specifically contrasted his view to that of Lionel Robbins, who Keynes characterized as supporting the view that economics is a natural science (CW, XIV, p. 297). Robbins, of course, is especially well known for his An Essay on the Nature and Significance of Economic Science argument that interpersonal comparisons of utility are inappropriate in economics if economics is to be regarded as a science (1935; 1938). For Robbins, interpersonal utility comparisons essentially depend upon value judgements, and value judgements, in contrast to judgements of a factual nature, are not verifiable and thus not scientific (1935, pp. 148–9). Robbins’s critique had a dramatic impact on economists when it appeared, since it created significant doubts among economists concerning the legitimacy of redistributive social welfare policies, which had been standard in economics since Marshall. Indeed, Robbins’s argument was an important stimulus to Roy Harrod’s Presidential Address to Section F of the British Association, ‘Scope and Method of Economics’, which was published in the September 1938 Economic Journal. Keynes’s own remarks about Robbins and economics came in correspondence with Harrod prior to the latter’s August presentation of the Address. Robbins also responded to Harrod in a December 1938 Economic Journal comment.

Accordingly, that Keynes argued that economics is a moral science, and that it justifiably employs introspection and judgements of value (or value judgements), should be taken to stand in direct opposition to Robbins’s position. In claiming one can consult one’s own imagined reaction to given circumstances, and then analogically assess the motives and intentions of economic agents whose behaviour is to be explained, Keynes confronts essentially the same issues that Robbins addressed in arguing against interpersonal utility comparisons. Moreover, it might well be said that the focus of the issue for Keynes – as clearly it is for Robbins – is whether it is methodologically reasonable to make value judgements in economics, since Keynes allows that introspection also
involves judgements of value, when one assesses the strength or force of a presumed motive ascribed to a given economic agent analogically from one’s own case. How, then, might Keynes have justified his proposed reliance on judgements of value (or value judgements) in light of Robbins’s assertion that such judgements cannot be scientific?

First, Keynes, from the time of his 1904 ‘Ethics in Relation to Conduct’ critique of Moore’s reliance on the frequency theory of probability, clearly believed that the evidence potentially favourable to a given proposition always requires interpretation. This implies that individual judgement is indispensable to empirical argument, and also that judgements of value are involved in an investigator’s assessment of the quality and significance of evidence at hand. On this view, Robbins’s model of an a posteriori verification of empirical propositions — where the facts effectively speak for themselves — misrepresents scientific practice, since empirical verification lacks the exceptional standing claimed for it and does not offer a clear methodological alternative to using judgements of value. Second, however, Keynes unlike Robbins, believed that judgements of value could be reasonably objective, and that this provided positive justification for their (selective) use in economics. Keynes early on argued, in his ‘Miscellanea Ethica’ paper, that a reapplication of Moore’s organic unities principle made it possible to ground moral judgements more securely than Moore had done in his Principia Ethica, and thus that moral judgements could generally be thought objective. This conclusion was supported by Keynes’s distinction between what one actually thinks and feels and what one ought to think and feel. Although certainly it is not always straightforward how these are distinguished, nonetheless in Keynes’s view there is a difference between them. In contrast, it is fair to say that from Robbins’s point of view, judgements of value are invariably associated with what individuals happen to think and feel, since there is no agreed-upon manner — no method of verification — in which one can say how one ought to think and feel.

Indeed, it is the willingness or unwillingness to claim that a genuine difference exists between what one actually thinks and feels and what one ought to think and feel that separates the respective positions of Robbins and Keynes on the use of introspection as a methodological strategy in economics. Robbins, in his critique of interpersonal utility comparisons, argued that there was no means of testing the magnitude of one individual’s satisfaction derived from a given income as compared
with that of another, and that the effort to do this inevitably necessitated value judgements.

Introspection does not enable A to measure what is going on in B’s mind, nor B to measure what is going on in A’s. There is no way of comparing the satisfaction of different people (Robbins, 1935, p. 139).

Keynes, however, did not associate scientificity exclusively with verification through measurement, and thus did not regard the lack of measurability and the attendant recourse to value judgement in introspection as an indication of non-objective judgement. In part, he believed this because he believed value judgements could be objective in the sense of it being possible to say what an individual ought to think and feel in given circumstances, so that it was not necessary for example, as Robbins thought, to say that one could never compare two individuals’ satisfaction with a given income.

As a methodological approach, accordingly, introspection depends upon defending the possibility of there being certain kinds of value judgements – namely, those that are objective in the sense of being intersubjectively defensible. To be able to consult one’s own imagined reaction to circumstances experienced by others, and treat this projected response as informative about others’ motives and intentions, one must be able to say with confidence that, since individuals ought generally to be expected to respond to such circumstances in certain ways, one’s own projected response in a situation can be thought representative of those of others. This is, as noted above in connection with Keynes’s discussion of ‘the approximate uniformity of human organs’, a matter of having some methodological foundation for explaining the intersubjective side of human judgement to accompany his attention to individual judgement. Both, it was argued, are necessary to an account of the representative individual employed in introspective analogical reasoning, since the individual consulting his or her own case must be both distinct and typical of those whose behaviour is observed. Robbins, unlike Keynes, was reluctant to attribute ‘an approximate uniformity of human organs’ to individuals, and thus a capacity in judgement to individuals whereby economists’ introspective judgements of others’ thoughts and feelings could be thought legitimate. In effect, Robbins, saw but one dimension to human nature – namely, that especially subjective side that Keynes associated with the capacity for a distinctively individual judgement, and which is today associated with the complete exogeneity of taste.
CONCLUSION

Keynes's moral science view of economics has received little attention, no doubt due in part to the inaccessibility of its philosophical foundations, but also undeniably to the modern trend in methodological thinking that treats economics as what Keynes termed for Robbins a natural science. Keynes's understanding, however, is provocative, in that it links this methodological conception to fundamental questions concerning the theory of the individual in economics. That is, since Keynes's implicit defence of introspection and judgements of value is rooted in a dual nature theory of the individual, the question naturally arises whether a justifiable commitment to this methodological approach entails a revision of economists' theory of the individual economic agent. In the discussion here, it should be emphasized, the plausibility of the more controversial component of Keynes's view - 'the approximate uniformity of human organs' - has not been assessed. Nor, moreover, has the relationship between individual judgement and an intersubjectively objective human judgement been explored in a manner that provides much more than an introduction to the idea of the representative individual. These further investigations, nonetheless, are arguably central to an understanding of not just Keynes's methodological views, but, more importantly, to an understanding of his theoretical strategies concerning the independent variables, 'in the first instance', of The General Theory - the propensity to consume, the marginal efficiency of capital schedule and the rate of interest (VII, p. 245). Accordingly, further investigation of these questions must necessarily take as its reference point the logic of the theory of the individual.

NOTES

1. Permission to quote from unpublished manuscripts in the J.M. Keynes Papers in King's College Library was kindly granted by King's College, Cambridge University. Unpublished writings of J.M. Keynes © The Provost and Scholars of King's College, Cambridge, 1991.
2. Compare, for example, J.N. Keynes's remarks about introspection (1955, p. 173).
3. This seems to be Lionel Robbins's position, discussed below.
4. The two passages from Keynes's unpublished writings quoted in the text are from 'Miscellanea Ethica'.
5. For Keynes's views on measurement of probabilities, see O'Donnell (1989).