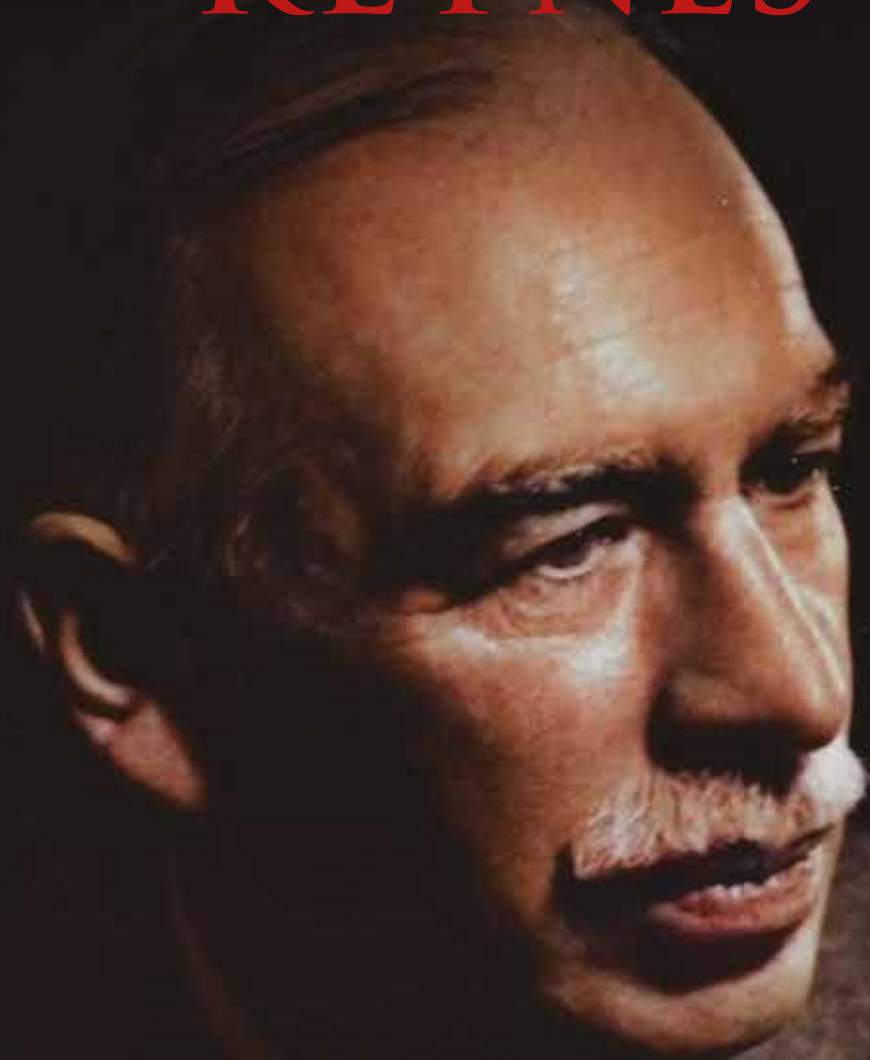


JOHN MAYNARD KEYNES



THE PUBLIC AND PRIVATE LIFE OF
THE GREAT ECONOMIST



On May 30th, 1919 John Maynard Keynes, in Paris with the First World War peace settlement negotiating team of the British government, was struck down by Spanish flu, which was to kill fifty million people. Keynes survived but, deeply angered by the Treaty of Versailles, he went on to write *The Economic Consequences of the Peace*, which set out the pattern of destruction that would follow from its harsh and uncompromising war settlement.

In 2020 British Prime Minister Boris Johnson is struck down by another virus as a nation trembled before the thought of both personal and collective catastrophe.

With most world countries in forms of lockdown, economists predict savage economic consequences to come on top of the human and medical catastrophe, with unemployment possibly even exceeding that of the Great Depression. Central banks throughout the world pour money into markets, bolstering companies and supporting individuals with varying degrees of effectiveness on a scale that has never ever been equalled.

John Maynard Keynes lived through the Depression of the 1920s and 1930s. Through his epoch-making book *The General Theory of Employment, Interest and Money*, he described exactly how economies can recover from disaster. He created counter-intuitive ideas which involve spending money in times of want and economic decline and uncertainty. Though this is now often overlooked, he also argued for paying this money back in good times. Keynes understood that money is created by governments and by banks. Fiat money comes from the Latin word 'it is made'. It is this central notion together with the concept of uncertainty that is at the heart of Keynesian economics.

This new documentary examines the remarkable life of John Maynard Keynes, perhaps the greatest economist who has ever lived. Born in Cambridge, a member of the Bloomsbury group, bisexual and a lover of the artist Duncan Grant, he surprised all who knew him by marrying a Russian ballerina and wishing for children that they were unable to have.

Most now regard Keynes's greatest contributions as being that of saving the world from the terrible depression of the 1930s. Equally significantly he was one of the main architects of the post-war economic settlement created at the 1944 Bretton Woods Conference. The Bretton Woods Conference, held in a huge New England hotel, created the Marshall Plan, the World Bank and the IMF – in short, the superstructure of the modern world which created such a full recovery at the end of the Second World War. Biographer Lionel Robbins said that Keynes, who was suffering from exhaustion and serious heart illness, had "given his life for his country as surely as if he had fallen on the field of battle." He died on Easter morning, 1946.

Keynes's economic ideas are still largely misunderstood. What he believed was that economies should work for people and he had at heart communitarian notions of capitalism which allowed people to lead full and creative lives. He more than put this into practice with his interest in wide culture and in his creation of the Arts Council in 1946, the year of his death. Keynes realised that unless capitalism was improved and made human that it would be destroyed by a combination of economic events and popular discontent.

This new programme examines Keynes's life and ideas in the context of a current crisis equally as great as that faced by Keynes. Keynes did not suffer from the supply-side shock that the current crisis is dominated by. But his ideas of money creation, taxation, low interest rates, and the need above all to make economic life work for everyone remain at the heart of contemporary economic debate and the solutions needed for the terrible catastrophe that has afflicted our world in 2020.



ADRIAN MUNSEY, ODYSSEY TELEVISION,
PINWOOD STUDIOS, PINWOOD ROAD, IVER HEATH. BUCKINGHAMSHIRE SL0 0NH
TEL: +4479 800 11535 E-MAIL: ADRIAN@ADRIANMUNSEY.COM WEB-STE: WWW.ADRIANMUNSEY.COM