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Title:

The Political and Economic Context of Keynes's 1933 Finlay Lecture: Transforming a Business Practitioner's *Ways* of Knowing

by

Mark C. Nolan, B. Comm, MBA

A Portfolio of Exploration submitted in fulfillment of the requirements of the examination for the:

DBA (Business Economics) Degree of the National University of Ireland-University College Cork

School of Economics

Head of School: Professor Connell Fanning

Research Supervisors: Dr. Eleanor Doyle and Professor Connell Fanning

October 17th, 2013

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Declaration

The Portfolio of Exploration submitted is my own work and has not been submitted for another degree, either at University College Cork or elsewhere.

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munitions materials thus making the liner a legitimate target (O'Mahony 2012: 83-84) from Germany's perspective.

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[1] UCC Autumn Conferring, 8th September 2011. http://www.youtube.com/watch?v=eLF1tzkYs7I

Professor Matthias Klaes's penetrating insights and helpful suggestions that he shared during my *Viva Voce* are profoundly appreciated because it has allowed me to enhance this final published version of my Portfolio especially when I combine with the comments of his fellow examiner UCC's Dr. Catherine Kavanagh

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Abstract

This thesis is structured in the format of a three part Portfolio of Exploration to facilitate transformation in my *ways* of knowing to enhance an experienced business practitioner's capabilities and effectiveness.

A key factor in my *ways* of knowing, as opposed to *what* I know, is my exploration of context and assumptions. By interacting with my cultural, intellectual, economic, and social history, I seek to become critically aware of the biographical, historical, and cultural context of my beliefs and feelings about myself.

This Portfolio is not exclusively for historians of economics or historians of ideas but also for those interested in becoming more aware of how these culturally assimilated frames of reference and bundles of assumptions that influence the way they perceive, think, decide, feel and interpret their experiences in order to operate more effectively in their professional and organisational lives.

In the first part of my Portfolio, I outline and reflect upon my Portfolio's overarching theory of adult development; the writings of Harvard's Robert Kegan and Columbia University's Jack Mezirow.

The second part delves further into how meaning-making, the activity of how one organises and makes sense of the world and how meaning-making evolves to different levels of complexity. I explore how past experience and our interpretations of history influences our understandings since all perception is inevitably tinged with bias and entrenched 'theory-laden' assumptions.

In my third part, I explore the 1933 inaugural University College Dublin Finlay Lecture delivered by economist John Maynard Keynes. My findings provide a new perspective and understanding of Keynes's 1933 lecture by not solely reading or relying upon the text of the three contextualised essay versions of his lecture.

The purpose and context of Keynes's original longer lecture version was quite different to the three shorter essay versions published for the American, British and German audiences.

Reader Introduction to Portfolio

> "Though words be the signs we have of one another's opinions and intentions; yet, because the equivocation of them is so frequent according to the diversity of contexture, and of the company wherewith they go (which the presence of him that speaketh, our sight of his actions, and conjecture of his intentions, must help to discharge us of): it must be extreme hard to find out the opinions and meanings of those men that are gone from us long ago, and have left us no other signification thereof but their books; which cannot possibly be understood without history enough to discover those aforementioned circumstances, and also without great prudence to observe them." -Thomas Hobbes, *The Elements of Law, Natural and Politic*, 1640[2]

(i) My Perspective transformation

'Perspective transformation' is defined by Jack Mezirow as the central learning process resulting from the process of transformative learning. 'Perspective transformation' occurs when a person becomes critically aware of the biographical, historical and cultural context of their beliefs and feelings about themselves; their tacitly structured assumptions, their expectations and their role in society (Mezirow 2000: xi-xii) which allows them to see issues in a new way.

At the heart of transformational learning, according to Bob Kegan, is a change in a person's way of knowing, epistemological qualitative change rather than merely a change in behaviour or an increase in a person's ontological quantity of knowledge (Kegan 2000 : 48). 'Perspective transformation' causes a person to challenge the assumptions that constrain the way they perceive, understand and feel about the world (Stevens-Long & Barner 2006: 457) which consequently may have implications for me as an experienced business practitioner.

(ii) Transformational Learning

This Portfolio of Exploration is structured to facilitate my transformational learning to improve my capabilities and effectiveness as an experienced professional business practitioner, beyond merely acquiring information and enhancing technique. I could have easily engaged in a programme that merely involved 'downloading' and 'regurgitating' information and knowledge, rather than a transformational programme that improved the way I think rather than just the quantity of knowledge I took in.

[2] (Hobbes, Thomas 1640[1889], Chapter 13, page 63, 8)

In this Portfolio of Exploration I am a business practitioner with over quarter of a century's experience working in a small but long established family business. Professional development of my abilities, behaviours and the ways I know and I understand myself and my work, are the primary subject of my Portfolio. I think about see and interpret the world in which I live and practition within by using my 'meaning making systems' (MMS). People's individual MMS can develop either passively throughout their lifetimes in terms of becoming qualitatively more complex or be actively developed by engaging in explorations of how to become more effective meaning makers.

This developmental or transformational learning approach will support me as I engage actively in exploring my business meaning making systems with a particular focus on theory using and selection.

(iii) Study of Insights

My Portfolio also assesses exemplars' insights and their enhanced awareness. I integrate my personal and professional development to enhance my own awareness having explored these exemplars' insights thereby exercising what adult developmental theorists call "self-authorship", of having the capacity to consult my own internal authority to determine when, how and why an unpopular but necessary step must be undertaken (Helsing, Howell, Kegan, Lahey 2008: 440).

Kegan and Lahey outline in chapter one of their 2009 *Immunity to Change* that the world is now more complex due to extraordinary developments in society and organisations. Individuals and organisations according to Nathaniel Branden "need not only an unprecedentedly higher level of knowledge and skill among all those who participate but also a higher level of independence, self-reliance, self-trust, and the capacity to exercise initiative" (Kegan & Lahey 2009: 25). Kegan and Lahey claim that we therefore need participants who are at the level of what they describe as the level of the self-authoring mind. Kegan and Lahey continue, that "[I]n effect, *we are calling upon workers to understand themselves and their world at a qualitatively higher level of mental complexity"* (2009: 25).

(iv) Keynes's 1933 inaugural Finlay Lecture

I study the historic origination, perspective and context of the inaugural Finlay lecture delivered at University College Dublin by John Maynard Keynes in 1933. Studying the origination and development of the lecturer's *ways* of knowing based on his Finlay lecture is quite different from studying what he knew based on his manuscript plus the three

contextualised essay versions of his lecture, the former is an epistemological perspective and the latter an ontological perspective.

By using contextualisation I will examine the contemporary social political and historic context and purpose of Keynes's lecture to interpret and understand his written ideas relating to protectionism and economic nationalism from a new perspective.

Whilst the target reader for whom my Portfolio of Exploration is written for is primarily economic historians, it is equally written for any non-specialist practitioner, in any field, who is interested in the role and influence of historic and cultural context in providing new enhanced perspectives and understandings. However, since the purpose of my Portfolio of Exploration is to facilitate qualitative and transformational learning, to improve my capabilities and effectiveness as an experienced professional business practitioner, it may also lead to re-defining the 'business' I end up a practitioner in upon conclusion of my Portfolio.

If my perspectives and findings are accepted for publication, due to the transformation of my MMS, this may have implications whether or not I continue as a business practitioner and switch to practitoning as an economic historian and historian of ideas. I appreciate that a tenured academic reading this assertion would find it hard to understand the implication of transformation in an experienced business practitioner's MMS by switching career after three decades.

Keynes delivered the inaugural Finlay lecture in April 1933 titled 'National Self-Sufficiency'. He was acutely conscious of the political economic tensions between Ireland and Britain since the 1932 change of government led by Eamon de Valera and he contextualised his lecture to cautiously warn de Valera about the dangers of a small country developing protectionist policies against Ireland's historically largest trading partner, Britain. After his lecture and visit to Dublin, Keynes prepared three shorter essay versions of his 'National Self-Sufficiency' for American, British and German audiences.

By contextualising the text and historic background of Keynes's inaugural Finlay lecture I may enhance my understanding from an epistemological perspective, of the ideas contained within his lecture.

Prior to commencing my Portfolio, I would have concentrated on the ontological perspective of Keynes's Dublin lecture which would only provide me with an enhanced quantity of knowledge relating to this lecture rather than an enhanced way of understanding his lecture. In 2012, the British Museum used contextualisation of late sixteenth and early seventeenth century Britain for its William Shakespeare exhibition to better understand how his audiences may have interpreted his plays at a time when the world stood on the threshold

of globalisation. At the time, the medium and arena of professional theatre such as the Globe was a new phenonomenon for presentation to a wider public of the world elsewhere.

Contemporaneously, I examine and compare the many different interpretations and understandings of Keynes's 1933 lecture in Annette Kolodny's terms of how readers have engaged not with texts but with paradigms. Kolodny states that we as readers;

> "appropriate meaning from a text according to what we need (or desire) or, in other words, according to the critical assumptions or predispositions (conscious or not) that we bring to it. And we appropriate different meaning, or report different gleanings, at different times-even from the same text-according to our changed assumptions, circumstances, and requirements" (Kolodny 1980: 11).

Furthermore, this Portfolio of Exploration will also examine Keynes's Finlay lecture to uncover what exactly was the purpose and context of his Dublin lecture and importantly what question(s) was he trying to answer using Collingwood's assertion that,

> "….you cannot find out what a man means by simply studying his spoken or written statements, even though he has spoken or written perfect command of language and perfectly truthful intention. In order to find out his meaning you must also know what the question was…to which the thing he has said or written was meant to answer"(Collingwood 1939 [2002]: 31).

(v) Reading Theories

This Portfolio of Exploration will also use Peter Rabinowitz's 'authorial reading' theory as outlined in his 1987 'Before Reading' as a 'tool' to evaluate the different audiences designed by Keynes for the three essay versions of his 1933 'National Self-Sufficiency' and the audience for his original lecture version. Rabinowitz defined 'authorial reading' as the activity by which actual readers seek to enter an author's hypothetical, ideal audience, and his theory recognises that distorting presuppositions lie at the heart of any reading process (Rabinowitz 1998 [1987]: ix & 26). Rabinotwitz stated that it is difficult to try and read a lecture or text only as the author originally intended.

> "in other words, we live in a world with a history and with traditions, and it is impossible to experience what an author wanted us to because it is impossible to forget all that has happened between the time when a text was written and the time when it is read" (Rabinowitz 1998 [1987]: 34).

As part of my Portfolio of Exploration I will read Keynes's lecture in an active manner rather than using a 'close reading' technique which involves, as Terry Eagleton stated,

detailed analytic interpretation and understanding of the 'words on the page' in isolation, "rather than to the contexts which produced and surround them" (Eagleton 1997[1983]: 38).

By nurturing enhanced awareness of the context of Keynes's Finlay lecture could mean a fuller and less subjective understanding of his 1933 Dublin lecture and visit.

As well as being the researcher in terms of my own professional development, I am both the object and agent of my study (Bruner 1990: xiii). My core research interest is my meaning-making systems especially those business-type theories, both implicit and explicit, I use to understand, interpret and practice within my business world, primarily through Kegan's constructive-developmental model of epistemological transformation of my way(s) of knowing (Taylor 2006: 200-208).

(vi) Adult Development Theory

Kegan's theory of adult development is the overarching theory of this doctoral Portfolio of Exploration, a transformational exploration, explicitly underpinned on the insight that all observations, practices and facts are 'theory laden' because, as Lev Vygotsky observed;-

> "everything described as a fact is already a theory" (Vygotsky 1987: ch. 5).

In section (i) of Essay I, I outline my understanding of Kegan's adult development theory a cognitive development theory, broadly defined by Kathleen Taylor as "a process of qualitative change in attitudes, values, and understandings that adults experience as a result of ongoing transactions with the social environment, occurring over time" leading to what she describes as the underlying premise of construction-development theory;

> "that it describes *qualitative changes*, over time, in *how we interpret* our experiences (i.e., 'make-meaning')" (Taylor 2006: 201).

In the same section I also outline why it is important that I practice becoming acutely aware of how my own subjective presuppositions and biases affect how I *think*, which in turn affects how I *see*, how I *experience* and how I *understand* the world. Economics is the base discipline for thinking about the role of theory-using and organisation of my meaning-making as a business practitioner.

(vii) Transformational Learning Theory

Complementary and contemporaneously to development of my meaning-making systems is a transformational learning approach to transform how firstly I think, then secondly how I critically reflect and thirdly the way I expand my awareness of how I know my world, based on Jack Mezirow's transformational learning theory (Mezirow 1994). I use Mezirow's transformational learning theory to assist me in identifying the structures of

assumptions that influence how I perceive, construe meaning and interpret my findings from my in-depth evaluation of Keynes's Finlay lecture.

My Portfolio will also include an in-depth evaluation into how profoundly aware thinkers were contemporaneously able to understand and interpret the forces which determine the social, political and economic elements of the world they then lived in. Keynes was able to observe the contemporary social, political and economic structures of his time and share their insights. He was also able to explain the confusing and often ambiguous semantic meanings of various terms and concepts such as *autarky* and *laissez-faire* within the history of ideas.[3]

By exploring and tracing the contextual origins and evolution of Keynes's contemporary theories from his Dublin lecture, I hope to be able to transform my own understanding and interpretation of my contemporary world-how I know it- as a business practitioner by tracing the origins and evolution of exemplars' theories.

(viii) Influence of Historic Context

The historic context and the influence of history on how I understand and reflect is a fundamental and critical aspect to my meaning-making. I fully concur with John Elliot Cairnes's 1862 insight

> "that the course of history is largely determined by the action of economic causes" (Cairnes 2010[1862]: vii).

Like Stephen J. Gould, I too have a penchant and deep passion for searching for "the historical origin of the great themes that still surround us" (Gould 1981[1997]: 27).

Arthur O. Lovejoy the founder of the History of Ideas Club of John Hopkins University stated that each new age seems to develop a new evolutionary species of reasoning and conclusions, which are invariably based upon the same problems rearranged from old elements (Lovejoy 1936 [1960]: 4).

One of the primary recurrent dynamic elements of the history of thought, according to Lovejoy, was "the implicit or completely explicit *assumptions*, or more or less *unconscious mental habits*, operating in the thought of an individual or a generation" (Lovejoy 1936 [1960]: 7). These assumptions or unconscious mental habits affect how I interpret, explore and evaluate these exemplars' ideas.

This embedded desire to research for the aetiological origination of an historical theme, trope, concept or theory and how all the great profound insightful thinkers themselves have

[3] See Arthur O. Lovejoy's preface to his 'Essays in The History of Ideas' (Lovejoy 1948: xiii-xvii).

relied on earlier thinkers is based on my studies of exemplary thinkers' written thoughts exemplified by their deep awareness of the context of their contemporary worlds.

Theory in this instance of my Portfolio of Exploration is a strategy of enquiry studying these and other great thinkers, comparing and contrasting them, uncovering other theories, it is a way of thinking out problems a way of abstracting from past experience, and asking questions.

Being able to abstract from past experiences is what Howard Gardner says makes us,

> "differ from other species in that we possess history...and the possibility of informed, conscious choice" (Gardner 2008: 2).

As human beings we uniquely have the capacity for reflection and self-interpretation, and this implies that we can shape and define our own lives in response to historical situations so that history and our response to history becomes the key to unlocking the secrets of human life, according to Dilthey;

> "Not through introspection but through history do we come to know ourselves" (Wachterhauser 1986: 18). ("*Der Mensch erkennt sich nur in der Geschichte, nie durch Introspektion*") (Dilthey 1970: 279).

(ix) Using Theories to Surface Current/past Meaning-Making System

By becoming aware of the theories inherent in my current and past meaning-making system and then reflecting upon these theories, within this Portfolio of Exploration I hope to realise that my own meaning-making system was different at different chronological stages in both my personal and professional life.

At a 1972 conference, 'The Work of Hannah Arendt' held in Toronto three years before she died, Arendt in answer to a question replied that "everything I did and everything I wrote-all that is tentative. I think that all thinking, the way that I have indulged in it perhaps a little beyond measure, extravagantly, has the earmark of being tentative" (Arendt 1979: 338).

Accordingly, by the conclusion of my Portfolio, I will have 'tentatively' attempted to ascertain whether there has been any movement in my own meaning-making systems, so that I might become more effective as a business practitioner or as a historian of economics and ideas.

By becoming more aware I hope to gain insight into my meaning-making at a more complex level. The theories and assumptions underpinning my previous professional

practices had one common feature; they resisted my attempts to become more self-aware in order to develop, as a business practitioner, in a transformational manner.

Anthony de Mello's aphorism that what we are aware of we are in control of rather than what we are unaware of controlling us. Because of the complex world we try to operate within and make sense of, de Mello insightfully asserted that;

> "You are always a slave to what you're not aware of. When you're aware of it, you're free from it. It's there but you're not affected by it. You're not controlled by it; you're not enslaved by it. That's the difference" (De Mello 1990[2002]: 71).

Kegan also encouraged caution; he described testing the edge of the cliff when we are trying to put a change into action. Kegan claimed that it is important to "take small steps, testing if there is actually ground there" (Kegan 2000: 335) in order to increase my awareness of being a theory-user and of the theories I use and the theories I may have used over my business career. In other words, the theories that have me, in order to try and make sense of my business world and how I practice in it.

(x) Influence of Assumptions and Biases

Related to illuminating the theories that I use and may have used, in this Portfolio of Exploration I will also try to enhance my awareness of the role of myself as an observer in determining what I observe and how I interpret what I observe. How I perceive and process information is like metaphorically looking through a lens that may distort that information. A lens is, in other words, my mind-set my meaning-making system(s), my biases or my assumptions which are each influenced by my past experience, my interpretation of history, how history shaped society and vis a versa, my cultural values, my beliefs, prejudices and my preferences.

The role and influence of assumptions, some that I don't even realise I hold, is examined because these assumptions are,

> "seldom, if ever, critically examined, big assumptions are woven into the very fabric of people's existence" (Kegan & Lahey 2001: 88).

I evaluate David Bohm's assertion that we look through our assumptions that effect the way we see and experience events, as Bohm stated "the assumptions could be said to be an observer in a sense"(1996[2004]: viii-ix) similar to Adam Smith's 'Impartial Spectator'.

Julius Caesar's insight that "men generally believe willingly that which they desire" (Caesar 1918: 155), is the underlying theory examined since "our minds tend to interpret

facts to be consistent with what we already believe, and these interpretations are often guided by assumptions and stereotypes" (Rubinsen 1999: 130).

I examine Peter Medawar's insights into how each act of observation I make is biased or prejudiced from the standpoint of what I have seen or sensed in the past (Medawar 1964). I connect Medawar's insight to Alfred Marshall's 1885 inaugural lecture following his election to the post of Professor of Political Economy at Cambridge University. Marshall claimed that it is impossible to learn anything from facts unless and until these facts

> "are examined and interpreted by reason; and teaches that the most reckless and treacherous of all theorists is he who professes to let facts and figures speak for themselves, who keeps in the back-ground the part he has played, perhaps unconsciously, in selecting and grouping them, and in suggesting the argument *post hoc ergo propter hoc*" (Marshall 1925[1966]: 167-168).

Kegan and Lahey described their use of the concept of assumptions as an aide to us understanding our relationship with the world and vice a versa, not as mental constructions but as "truths, incontrovertible facts, and accurate representations of how we and the world are. These constructions of reality are actually assumptions; they may well be true, but they also may not be" (Kegan & Lahey 2009: 246).

It is important to remind the reader that Economics is the base discipline for thinking about business for my Portfolio of Exploration essays. Therefore, like John Elliot Cairnes, I will use my interpretation analysis from an economic viewpoint (Cairnes 1862[2010]: ix-x).

Our actions are based on our subjective perceptions and beliefs, or what Hayek described as 'opinions' (Caldwell 2004: 244). Anything I see in the world is through theories and by trying to become more aware of the implicit theories that I've used in my past business practice, I hopefully will be better prepared for change and better equipped to choose which theories I will in future use or reject.

(xi) Tracing the Origins of Ideas and Theories

In this Portfolio of Exploration, I have further explored, reviewed and traced the origins of the ideas and theories of other aware and insightful men and women, based on their texts, to ascertain whether I can move towards operating at a higher level of complexity by learning from their textual epistemological insights.

The reason why I have tried to trace back the aetiological origins and context of some of these thinkers' written ideas that I have found useful is that some of the more modern contemporary academic writing "uses obscure language to hide the fact that nothing terribly

original is being expressed" (Mezirow 2000: 47) and that "all new stories are variations on old ones, reworkings of the universal themes underlying all human experience" (Margretta 2002: 88) or as Caldwell notes, the essential messages of history are invariably the same sets of ideas and concerns encountered in new wrappings and settings (Caldwell 2013: 760).

As Kegan recommends, I have read and re-read actively rather than only receptively (Kegan 1994: 303) these profoundly aware and insightful practitioners' theories in order to try and better understand how their theories implicate me so that I may transform and develop my own 'meaning-making systems'.

My Portfolio of Exploration examines and describes my understanding of Kegan's constructive-developmental theory. Jane Kroger defines Kegan's meaning-making that evolves over the course of one's lifespan as the process of identity formation, the activity of organising and making sense of the world the foundation of constructive development theory or cognitive development theory (Kroger 2004: 159).

I also outline Jerome Bruner's theory and the seminal assertion of his 1990 book that it is our search for meaning that is the shaping hand of our existence, and that biology is the constraint notwithstanding the power of culture to loosen the constraint of biology (Bruner 1990: 23).

(xii) Theory Laden Oberservation

I will examine the background to three originators of theory ladeness. One of the originators, Ludwik Fleck who in 1935 asserted that "a truly isolated investigator…without bias and tradition, without forces of mental society acting upon him" (Fleck 1935 [1986]: 7) and Russell Norwood Hanson's 1958 original coining of the phrase that "seeing is a 'theory-laden' undertaking, observation of x is shaped by prior knowledge of x" (Hanson 1958[1972]:19).

Lev Vygotsky actually may have first introduced, with great effectiveness, the notion of 'theoretically laden facts' (Vygotsky 1997[1986]: xviii) as he insightfully asserted in his 1926 treatise reproduced in his Collected Works,

"everything described as a fact is already a theory"

and that at the root of every scientific concept lays a fact and at the root of every scientific fact lays a concept or theory (Vygotsky 1987: Ch. 5).

(xiii) 'Impartial Spectators'

Adam Smith's concept of the 'impartial spectator' (Smith 2009: 182) is considered as an abstract tool to examine in a detached and objective manner how I interpret and understand

my world, notwithstanding the influence of my presuppositions and conscious and unconscious biases or theories on my 'viewing lens'.

My 'viewing lens' is how I metaphorically describe the instrument that I utilise as a theory-using business practitioner. Adam Smith's 'impartial spectator ' wasn't a concept to pass judgement either positive or negative on others but was in fact a way to judge and examine ourselves as he explained in the 1759 first edition of his 'Theory of Moral Sentiments';

> "In order to do this, we must look at ourselves with the same eyes with which we look at others: we must imagine ourselves not the actors, but the spectators of our own character and conduct…we must enter, in short, either into what are, or into what ought to be, or into what, if the whole circumstances of our conduct were known, we imagine would be the sentiments of others, before we can either applaud or condemn it" (Smith 1759: Part III, Section II, 257).[4]

Hannah Arendt also wrote about her understanding of the concept of 'the spectator' tracing the concept back to the Greek philosophers. This kind of independent critical thinking Hannah Arendt describes as 'Denken ohne Geländer' – thinking without banisters (Arendt 1968: 10) so that "[B]y closing your eyes you become an impartial, not directly affected, spectator" (Arendt 1978: 266).

(xiv) Submissions to Peer Reviewed Journals

Another key development goal of this Portfolio of Exploration is to achieve acceptance of elements of my research relating to Keynes's Finlay lecture for publication in peer reviewed journals and publication in a book to ascertain whether or not my research can withstand critical examination by a wider community.

I consider an intrinsic part of the transformational development of my meaning-making, will be to publish my research and findings relating to Keynes's 'National Self-Sufficiency' lecture (Keynes: 1933a), marking the eightieth anniversary of his Dublin lecture and visit in April 1933. As a business practitioner, considering switching careers towards becoming a practitioner of economic history or a historian of ideas is a significant and transformational goal for me.

[4] According to Raphael (2009), the first edition of 'The Theory of Moral Sentiments' appeared in 1759 plus a second edition with some revisions published in 1761, followed by the third, fourth and fifth editions in 1767, 1774 and 1781 with negligible revisions. Raphael's co-editor of the sixth edition, Professor A. L. Macfie described the sixth edition with its whole new part and drastic revisions as a different book (Raphael 2009: 5).

If I achieve the above goals relating to my Keynes and Hayek research, it would, I consider, be a truly transformational change and qualitative movement in my meaning-making. Changing career from being a professional business practitioner with over quarter of a century experience to becoming a professional academic would, I consider, be a truly momentous transformational change in both my professional and personal life. I will in practice be exploring whether or not my life-long passionate interest in the role and influence of biases, presuppositions, assumptions and context in how I think merits publication in academic journals following critical evaluation by scholarly reviewers.

(xv) Transformational Qualitative Change

For the purposes of this Portfolio of Exploration, adult development means systemic and qualitative growth and transformative change in an adult's ways of seeing and in their ways of interpreting themselves in a more complex world (Hoare 2006: 8-9).

By intentionally embarking on a constructive-developmental 'journey' to try and enhance my epistemological development, or my ways of knowing, by studying the origination and development of exemplar's epistemic development, I may be helped to renew my own self-definition (McAuliffe 1993: 27). I hope to move beyond my identification with externally generated values or beliefs, and instead to be able to construct an authentic, personal ideology that can generate my own estimable beliefs and challenges in a similar manner as Kegan outlined in his 1994 book (348).

I consider that I have an abstract portfolio of theories with which I interpret, explain and understand my world mostly unconsciously. Heretofore, I consider that I have been totally unaware of the influence of these abstract theories on me as a business practitioner.

In this Portfolio of Exploration I will take on the role of researcher to uncover the underlying assumptions and worldview that keep me working as a business practitioner a quarter of a century after commencing my business career. I will also try to be conscious of understanding and recognising the centrality of me as an individual in economics tracking my transformation. John B. Davis claims that the "concept of the individual is one of the most fundamental in contemporary society" (Davis 2003: 1).

Kegan and Lahey (2009) outlined a framework or scaffolding for reflection about surfacing one's deep seated big assumption(s) to improve one's self-development which may help me as a practitioner. Kegan and Lahey asserted how "in effect, we are calling upon workers to understand themselves and their world at a qualitatively higher level of mental complexity" (Kegan & Lahey 2009: 25). According to Kroger, "Kegan's constructive-

developmental view holds that it is the individual's inability to satisfy itself that drive development... to create a new and more complex self(subject) able to make sense of and respond to the new reality" (Kroger 2004 : 165).

My Portfolio is a means to instigate recognition that there exists a mismatch in my ways of thinking as a business practitioner so that I can develop my meaning-making which is similar to Viktor Frankl's assertion.

Frankl declared that as a being in search of meaning and as a meaning-seeking being we will strive to find an interpretation which may reveal a justification for our existence (Frankl 2011: 98). Frankl cautioned against excessive self-interpretation the dangers of what he calls 'hyper interpretation', when a person becomes overly concerned with self-interpretation following their frustration in their search for meaning (Frankl 2011: 98). According to Karlsson, Lowenstein and McCafferty's 2004 paper 'The Economics of Meaning' they state that Bruner and Kegan both "see meaning-making as the fundamental activity of human existence" (Karlsson et al 2004: 62) and secondly they describe how meaning-making is an extremely important determinant of a person's well-being (Karlsson et al 2004: 62)

I agree with Bruner's assertion that the task of trying to understand how I interpret my world and how I interpret other's acts of interpretation of their world such as Keynes's 1933 interpretation of his world, is "so compellingly important that it deserves all the rich variety of insight" (Bruner 1990: xiii).

(xvi) *Weltanschauung* and *Weltansicht,*

As I transform and develop my meaning-making capacity I will try to better understand my *Weltanschauung*, or world-view, through which I interpret and interact with the world. In effect, my *Weltanschauung* shapes my conceptual understanding and perception of the world (Blum 2006: 148) and therefore this Portfolio of Exploration will research further into trying to ascertain the context and *Weltanschauung* of the various insightful thinkers such as Arendt, Keynes and Valéry I have chosen to explore and that my Portfolio relies upon.

The literal translation for the word *Weltanschauung* is world (*Welt*) view (*Anschauung*), conceived by Dilthey, according to Makkreel, as an individual's overall perspective on life which encompasses the way an individual perceives the world, evaluates and responds to it (Makkreel 1975: 346). James W. Underhill (2009) claims that Wilhelm von Humboldt was the first to coin the term, even though the origination of the term can be traced to Kant (Underhill 2009: 15).

Weltanschauung or world-view has been attributed a wide variety of meanings including its related *Weltansicht* which refers to the way the language system "shapes the perspective and conception we have of the world and to a large extent shapes the way we negotiate our way through the course of life on a day-to-day basis as we converse with others" (Underhill 2009: 17).

Underhill outlined the difference between the two notions of world-view, *Weltanschauung* and *Weltansicht*, the former implies the construction of various kinds of world-conceptions and the latter implies the socially constructed formation of the individual's mind and his linguistic capacity (Underhill 2009: 106).

This distinction is fundamental to my Portfolio notwithstanding the confusion of the two related terms' etymological and morphological origins. Underhill proposes to divide the terms into two related terms; the first, *Weltanschauung,* he defines as 'world perceiving' to describe the process by which we actively perceive the world and the second, *Weltansicht*, as 'world-conceiving', which designates the process by which we intellectualise and organise what we perceive (Underhill 2009: 110).

In the introductory reading for Harvard Business School's 'Being a Leader and the Effective Exercise of Leadership: An Ontological Model', Michael Jensen et al describe worldview as "a primary lens through which we view everything in our world" (Jensen et al 2010: 18). According to Jensen et al, one's worldview or model of reality constrains what one sees in the world and shapes the way in which one sees how the world is organised and operates (Jensen et al 2010: 52).

It is extremely difficult to 'see' my own worldview or my model of reality that shapes and constrains the way I understand and operate in the world. One's worldview, according to Jensen et al, is;

> "our network of unexamined ideas, beliefs, biases, prejudices, social and cultural embedd-ness, and taken-for-granted assumptions about the world, other people, and ourselves" (Jensen et al 2010: 17).

My Portfolio's in-depth exploration and examination of Keynes at a certain point of time and place, respectively, helps me develop my meaning-making system by trying to understand and evaluate his meaning-making system(s). During his 1933 Dublin lecture, he used theory as an apparatus of thought to understand one's contemporary world by constructing his own impartial standpoint and point of view.

(xvii) Structure of Portfolio

In Essay I, I outline and reflect upon my Portfolio of Exploration's overarching theory of adult development fusing Mezirow's Transformational Learning theory and Kegan's Construction Development theory. These theories will assist in providing me with a framework to enhance, in a qualitative manner, the complexity of my meaning making system (MMS). By examining critical self-reflection, and my frames' of reference I become more aware of my own beliefs, assumptions and feelings about myself in the context of my historical and cultural background.

In my Essay II, I expand how I make sense of the world that I have embarked upon, and how my observations and practices are 'theory-laden' even when I myself am unaware that I am using theories. How I construct meanings, using Bruner and Vygotsky's work on development of the mind as our search for meaning is the shaping hand of our human action within our cultural context and, according to Fleck, within the thought collective to which we belong.

To try and neutralise my 'theory-laden' biases and partiality of my meaning-making in my transition essay I use devices such as Adam Smith's 'Impartial-Spectator' and Hannah Arendt's 'Selbstdenken' and Stephen J. Gould's work on the tenacity of unconscious biases and theories that "always influence our analysis and organization of presumably objective facts"(Gould 1981[1997]: 49).

Furthermore, to assist my incremental transition from my prior stage of meaning-making to a qualitatively more complex meaning-making stage I rely upon Peter Medawar's assertion that enlargement of understanding starts with an imaginative preconception or hypotheses of what the truth might be (Medawar 1979: 84).

Essay III is the key section of my Portfolio of Exploration as I explore the inaugural Finlay Lecture delivered by one of the last century's greatest thinkers John Maynard Keynes who was profoundly aware of how his contemporary world worked at the time of his visit to University College Dublin, in April 1933, and my findings lead to new enhanced understandings of his lecture and lecturer.

In addition to Essays I to III, my Portfolio of Exploration is underpinned by a reference section comprising over three hundred items.

Essay I (Reflection)

Introduction

The purpose of this first essay in my Portfolio of Exploration reflects upon the overarching theory of adult development from the constructivist developmental theories of Harvard's Robert Kegan and Columbia University's Jack Mezirow.

Both their related theories are critical to helping me reflect upon my own developmental transformation. Kegan's adult developmental theory will assist in providing me with a framework to improve in a qualitative manner the complexity of my meaning-making. This is how I think, my way of knowing and how I relate to myself and others. This process evolves in stages through the subject-object relationship where elements of my way of knowing will be either embedded ('subject') or be distinctly separate ('object'). David Bohm claimed that by hanging our assumptions out in front of us we can bring to notice those thoughts that have heretofore had us, and reduce these embedded thoughts' influence. He also coined the term 'propioception' for the process of how we engender a form of questioning awareness of what our thought is doing. By questioning my own questions I may surface my deeper assumptions.

Mezirow's concept of 'perspective transformation' helps me understand and become more aware of my own beliefs, assumptions and feelings about myself in the context of my historical and cultural professional and personal background. Our frame of reference according to Mezirow is the set of assumptions that structure the way I interpret my experiences, and in order to achieve transformational learning it is important to critically reflect upon my own, usually tenaciously held, presuppositions and biases.

Kegan's assertion in Mezirow's 2000 book that transformational learning is aimed at 'how' we know rather than 'what' we know involving recognising our knowing that we are 'had by' so that we grow to ways of knowing that 'we have'.

Unfortunately, another factor influencing our critical reflection upon our ways of knowing is that we can only see ourselves and others through our own eyes, which I explore in my Portfolio's second transitional essay.

(i) Robert Kegan's Adult Developmental Theory

According to Garrett McAuliffe, Kegan's constructive development theory or cognitive development theory includes the notion of a person's constructive capacity that "captures an individual's potentially evolving, expanding frameworks for making meaning in the world" (McAuliffe 2006: 478) so that individuals may become self-directed (McAuliffe 2006: 478).

In 1982, Kegan first described his third psychological tradition as the 'constructive-developmental' tradition, a tradition that "attends to the development of the activity of meaning constructing" (Kegan 1982: 4). The concepts underlying constructivism can be traced back to the Greeks, and are based on how people understand themselves and their world around them.

In summary, Kathleen Taylor stated that "the constructivist framework holds that rather than discovering an objective reality (learning knowledge that is separate from the knower); the knower creates (constructs) knowledge through interaction with and reaction to experience, which is also socially mediated" (Taylor 2006: 201). What we know of reality is filtered through our own usually unconscious biased perceptions.

(ii) Qualitative Development

Adult Developmental theory is broadly defined by Taylor as "a process of qualitative change in attitudes, values, and understandings that adults experience as a result of ongoing transactions with the social environment, occurring over time" (Taylor 2006: 201). Taylor claims that combining this process of qualitative change in an individual's attitudes and understandings is the basic concern of constructivism, defined by P. C. Candy, as "how people make sense of the perplexing variety and constantly changing nature of their experience"[5], which leads to what Taylor describes as the underlying premise of construction-developmental theory:

> "that it describes *qualitative changes*, over time, in *how we interpret* our experiences (i.e., 'make-meaning')" (Taylor 2006: 201).

In 1994, Kegan explained what he referred to as a person's meaning-constructive or meaning-organisational capacities, as being about what organising principle we bring to our thinking, our feeling and our way of knowing, and how we relate to others and relate to ourselves (Kegan 1994: 29). At the root of a person's organising principle, according to Kegan, is the subject-object relationship and "every principle is constituted by a subject-object relationship" (Kegan 1994: 33). Kegan defines 'object' as those elements of our knowing or organising that we have that we can reflect on, be responsible for and do something for, whereas 'subject' refers to those elements of our organising that have us, that we are tied to. What we are subject to, according to Kegan, and what is subject to us are not permanent relationships; they can be changed by transforming our ways of knowing,

[5] (Taylor 2006: 201)
See also, Candy, P. C., *Self-Direction for Lifelong Learning*. San Francisco; Jossey-Bass, 1991, p. 255

> "liberating ourselves from that in which we were embedded, making what was subject into object so that we can 'have it' rather than 'be had' by it-this is the most powerful way I know to conceptualize the growth of the mind" (Kegan 1994: 34).

This development of a person evolves in stages, with each adult incremental developmental stage based on conscious reflection on one's structure of knowing (subject) and one's content of knowing (object). For Kegan, according to Kroger, understanding the balance (or lack thereof) between subject and object is crucial to untangling the process by which our meaning-making or identity evolves over the course of our life (Kroger 2004: 160). Karen Eriksen described how Kegan's model "proposes notions of changing meaning-making or evolving consciousness that extend Piagetian-style stages of development into adulthood" (Eriksen 2006a: 290).

(iii) Ontogeny and Taxonomy

Kegan and Lahey (1998) supported Jane Loevinger's central idea that "there exists in an individual's personality, at any given time, a holism or 'central tendency' in an individual's meaning organising" (Kegan & Lahey 1998: 41) and "that this principle of meaning coherence gradually becomes more complex throughout development" (Kegan & Lahey 1998: 41).

The question Kegan and Lahey posited was (a) whether we should conceive of an individual's mental development as the gradual evolution of a single process (ontogeny) of increasing complexity, or (b) whether an individual's mental development consists of the gradual evolution of a number of relatively separate categorical processes (taxonomy) of increasing complexity (Kegan & Lahey 1998: 44). Kegan and Lahey agreed with Loevinger's claim for 'holism' or 'consistency' which to them meant,

> "that the epistemological shape or form of one's meaning-making, at any given time in one's development, comes under the influence of a commonly exercised epistemological structure" (Kegan & Lahey 1998: 55).

Therefore, even if I use one structure or order of complexity in my meaning-making (i.e. *how* I think) in my family domain and another structure of meaning-making in my professional work domain, I do not violate Loevinger's consistency assumption because, according to Kegan & Lahey, looking at the totality of my organising, "the self seeks consistency even if cannot always achieve it" (Kegan & Lahey 1998: 58).

To illustrate the difference between their ontogenetic as opposed to taxonomic approach, Kegan and Lahey (1998) outline how the maturation of a line of scientific thought usually

involves a shift from attending to entities to attending to processes each stage or step of development can be considered as providing a taxonomy whilst each of the structures underlying Kegan's stages and the processes of reconstruction, can be considered as providing an ontogeny (Kegan & Lahey 1998: 40).

As an example, Kegan and Lahey describe how botany and biology spent centuries taxonomically classifying plants and animals, and that Loevinger's Sentence Completion Test (SCT) enabled her to classify the various stages of her ego development stages theory in a taxonomic manner (Kegan & Lahey 1998: 40). Kegan and Lahey assert that their Subject-Object Interview (SOI), in the tradition of the Piagetian semi clinical interview- where the experimenter interviewer asks the interviewee questions in order to ascertain how a given 'content' is construed such as the same quantity of water held in two different shaped glasses (Kegan & Lahey 1998: 47-48) serves as a developmental assessment tool. They use their SOI assessment tool not only to assess Loevinger's taxonomic stages of ego development but, more specifically, to explore their particular conception of the underlying structure and process that gives rise to stages of ego development (Kegan & Lahey 1998: 48).

Kegan and Lahey further described and summarised their SOI assessment tool in 'How Do We Assess Level of Mental Complexity?' (Kegan & Lahey 2009: 22-23), contemporaneously to outlining a summary of Keith Eigel's findings from his assessment of the mental complexity of twenty-one CEOs and CFOs using a variation of Kegan and Lahey's SOI tool for his PhD thesis (Eigel 1998: 89).

Eigel found that there was an upward slope correlation between a CEO's work competence and the CEO's effectiveness, notwithstanding that 15 out 17 CEOs which Eigel interviewed had at least stage four levels of orders of consciousness (Eigel 1998: 206). Each CEO's movement in their mental complexity in six domains such as a CEO's ability to manage conflict, inspire a shared vision, solve problems, delegate, empower and build relationships (Eigel 1998: 90) was assessed by Eigel.

According to Kegan and Lahey, their SOI scores, "unlike the scores on the SCT, do not only name 'entities'; taken in sequence, they depict a developmental process" (Kegan & Lahey 1998: 49). Kegan and Lahey's SOI is an ontogenetic approach that identifies interviewees' evolving epistemologies (Kegan 1994: 314-315, Fig. 9.1) which Kegan and Lahey described as "successive differentiations of subject-object- that can be taken as a more ontogenetic approach to Loevinger's taxonomy of ego development" (Kegan & Lahey 1998: 46).

Another example that illustrates the difference between quantitative and interpretative methods is the findings of Ben S. Kuipers et al's 2009 empirical study of the Myres-Brigg Type Indicator (MBTI) profiles of 1,630 people working as 156 teams in a Swedish Manufacturing plant. The central purpose of their research was to ascertain to what extent the personality (taxonomic) MBTI profile affects a team's development processes (ontogenetic). They concluded that overall, the MBTI does not predict the teams' development (Kuipers et al 2009: 457), leaving the MBTI predominantly as an instrument for personal development which can assist individual team members gain a better understanding of each other (Kuipers et al 2009: 459).

Kegan and Lahey claimed that a number of other studies in addition to Eigel's (1998) that have confirmed a correlation between levels of mental complexity and independent assessments of work competence, effectiveness or performance. In one study presented at the American Educational Research Association's 2001 annual meeting, the correlation between the level of mental complexity and the leadership performance rankings amongst graduating West Point military academy cadets was significantly positive (Kegan 2009: 325, fn. 4).

The paper presented at the annual meeting outlined a study of over one thousand officer cadets, over a four year period commencing in 1994, was prompted by the United States Military Academy's realisation that twenty-first century officers must be highly skilled and knowledgeable in increasingly complex technologies, including information technologies as well as being capable of autonomous decision making during rapidly changing and often ambiguous situations that characterise military operations (Barton et al 2001: 1 & 4). The systematic examination of the cadets' developmental assessments was conducted using Kegan and Lahey's SOI.

The USMA study resulted in clear developmental progression over time with the percentage of Stage 3's increasing from 16% to 44% over four years. Stage 3's and transition from stage 3 to stage 4 were considered critical levels for potential officers to reach after their four years of training, and their combined percent age reached 63% of the group over four years apportioned 44% stage 3 + 16% at 3-4 transition (Barton et al 2001: 7, fig. 1). Furthermore, higher levels of psychological development were found to be positively associated with cadet performance ratings as leaders. The study also found that a positive change or movement in a cadet's constructive-developmental level was associated with higher peer ratings of overall leader effectiveness in a cadet's final year notwithstanding those interpersonal social relationships were of central importance in Kegan's framework (Barton et al 2001: 13-14).

Another study Kegan and Lahey cited that correlated a person's developmental level with their leadership or consultancy competence was Gervase R. Bushe and Barrie W. Gibbs's 1990 study (Kegan & Lahey 2009: 325 fn. 4) that arose from the opportunity to work with 64 corporate quality management employees who had to make the transition from being technical resource providers and organisational watchdogs to becoming organisational consultants and change agents for their company which was undergoing reorganisation in the late 1980s. Bushe and Gibbs concluded that ascertaining the level of ego development of the employees was a better predictor of competency as a consultant than a Myers-Briggs Type Indicator (Bushe & Gibbs 1990: 353). I like their definition of the traits of ego development which includes;-

> "a high degree of self-awareness, an ability to analyze situations from multiple perspectives, openness to learning from experience, high toleration of ambiguity, operating from a set of personally generated values, and a capacity for high-level moral reasoning" (Bushe & Gibbs 1990: 342).

Bushe and Gibbs acknowledged that ego development, the stage development of oneself was perhaps an unfortunate choice of words given the meaning of the word 'ego' amongst psychoanalyst and psychologist clinicians at the time (Bushe & Gibbs 1990: 342).

Kegan claimed that the complexity of a person's mindset is a function of the way our own mindset distinguishes the thoughts and feelings we have from the thoughts and feelings that 'have us' and that each different level of mindset complexity has its own subject-object delineation (Bachkirova 2009: 6).

Conscious reflective thinking, according to Kegan, requires a mental 'place' to stand apart from, in order to think abstractly (Kegan 1994: 27 fn. 5). Kegan explains his understanding of what he considers abstract thought is in a three page footnote in the notes to chapter one. 'Abstract thinking', "in other words, is the ability to create a 'categories of categories' or a 'class of classes' in which the properties of membership are not merely the aspects of a category but categories themselves" (Kegan 1994: 360), what Kegan describes "the cross-categorical or trans-categorical order of mind" (Kegan 1994: 360).

In his three page footnote, Kegan posits three instances, the first a *propositional* example using a syllogistic question relating to four legged snakes, the second an *inductive* example to figure out teachers' instructional sequences and the third a *combinational* example of trying to figure out which colour combination from four colours will make yellow. Kegan then outlines how abstract thinkers manage to solve and answer each of the three different type questions by using *propositional*, *inductive* and *combinational* thinking as

a demonstration of cross-categorical consciousness which abstract thinkers use in contrast to concrete thinkers (Kegan 1994: 358-360).

Jane Kroger asserts that Kegan's meaning-making theory is founded on Aldous Huxley's axiom that experience is what you do with what happens to you as opposed what happens to you (Kroger 2004:157), how a person struggles to make sense of their experiences during each qualitative stage of subject-object separation. Huxley's axiom mirrors Viktor Frankl's observation that we cannot control what happens to us in life, but we can always control what we feel and what we do about what happens to us in life (Frankl 2006: x). With each shift in consciousness and thus a new epistemology or way of knowing, a person becomes capable of constructing or making-meaning in more complex ways which Kegan describes as a change in the form of knowing.

Kegan reminds us that people's different levels of mental complexity are not measurements of intelligence, the different levels are levels of meaning-making, split into three qualitatively different plateaus or levels, the socialised mind, self-authoring mind and the self-transforming mind.

A person with a socialised mind is usually a team player whose meaning-making is shaped by the definitions and expectations of their personal environment in contrast to a person with a self-authoring mind of the next more advanced plateau. A person with a self-authoring mind is able to step back from their personal environment and choose their own belief systems or ideologies through their own 'filter'.

(iv) Transforming the Mind

In the third plateau or level which Kegan describes as self-transforming mind, the person also has "a filter, but is not fused with it. The self-transforming mind can stand back from its own filter and look *at* it, not just *through* it" (Kegan & Lahey 2009; 19).

As a person's ways of knowing become more complex, they are then able to 'look at' what before they could only 'look through', in other words their way of knowing or making-meaning becomes a kind of 'tool' that they have and control rather than something that has them and controls them (Kegan & Lahey 2009: 51)

When asked in a 2009 interview to explain what transformation to him was, Robert Kegan answered that it is "transformation in the way we make meaning; changes in our natural epistemologies; changes in what we are 'subject to', and what we take as 'object'…what agenda we are driving and what agenda is driving us. 'Epistemology' is

about the distinction between what is available for you to work on ('object') and what you are so close to that you cannot see it, so it is working on you ('subject')" (Bachkirova 2009: 10).

As I already outlined in my Portfolio's Reader Introduction, the historic context and the influence of history on how I understand and reflect is a critical aspect to my meaning-making as I fully concur with John Elliot Cairnes's 1862 insight "that the course of history is largely determined by the action of economic causes" (Cairnes 2010[1862]: vii). Like Stephen J. Gould, I too have a penchant and deep passion for searching for "the historical origin of the great themes that still surround us" (Gould 1981[1997]: 27). This desire to research the origination and context of an historical theme and how all the great thinkers themselves have relied on earlier thinkers is what I call my theory of origination of thinkers' thought.

I consider it futile to embark upon a gradual transformative developmental 'journey' without firstly acknowledging my unconscious subjective historic biases and surfacing my conscious subjective biases as Peter Medawar stated;

> "there is no such thing as an unprejudiced observation. Every act of observation we make is biased. What we see or otherwise sense is a function of what we have seen or sensed in the past" (Medawar 1964).

These conscious and unconscious subjective biases are in effect, the explicit and implicit theories that I have heretofore used. This requires me to firstly try to distinguish myself from my theories or assumptions that 'have' me so that I can then commence the process to move developmentally to a higher plateau of 'knowing'.

How I understand, know and see the world is governed by the different incremental stages of my awareness as I try to consider things more objectively through the practice of incrementally expanding my capacities of knowing using Kegan's subject-object epistemology. Mark Dombeck summarised what he understood Kegan had said in 'The Evolving Self' (Kegan 1982) of how successive or incremental layers evolve, how individuals are initially embedded in their own subjective perspective how individuals can only see things from their own particular point of view and fundamentally cannot understand what it might be like to see themselves from another perspective other than their own embedded perspective (Dombeck 2007: 5).

Kegan described this expansion of an individual's capacities of knowing "as 'praxis'-practice specifically designed to explore the possibility of altering our personal and organisational theories (the theories that reside in our big assumptions)" (Kegan & Lahey

2009: 320). Kegan asserted that the reality we know, is the reality we construct of how we understand the world, through our thoughts, feelings and experiences.

In order to construct how I am to understand the world, in my opinion, I must practice becoming acutely aware of how my own subjective presuppositions and biases affect how I *think*, which in turn affects how I *see*, how I *experience* and how I *understand* the world. Stephen J. Gould was also profoundly conscious of the role of biases, so I must try to identify my preferences or theories in order to constrain their influence on my work as a business practitioner. Gould asserted that we must be "fiercely committed to constant vigilance of our personal biases" (Gould 1981[1997]: 37).

At present, I am trying to enhance my awareness of my own historic prejudices and biases, because they both effect and affect how I understand and interpret my own theories and other's theories. I must try to be aware that when I am operating in the present, I am influenced by my experiences of my past and the influence of the uncertain future. Hannah Arendt quoted a succinct and insightful extract from one of Franz Kafka's parables about the 'he' being positioned on a diagonal equidistant from the pressing forces of past and future (Arendt 1978: 208-209).

> "Man lives in this in-between, and what he calls the present is a life-long fight against the dead weight of the past, driving him forward with hope, and the fear of a future (whose only certainty is death), driving him backward toward 'the quiet of the past' with nostalgia for and remembrance of the only reality he can be sure of" (Arendt 1978: 205).

It is not just the way I feel, but the way I know, not just *what* I know but the *way* I know (Kegan 1994: 17). Therefore being aware of *how* I know (epistemology) is equally as important to *what* I know (ontologically acquired knowledge) if I am to enhance my capabilities and effectiveness as a business practitioner.

(v) Subject-Object Relationship

According to Kegan, the root or 'deep structure' of any principle of a theory of mental organisation is the subject-object relationship where 'object'-refers to those elements of our knowing or organising that we can reflect on, handle, be responsible for, relate to each other, internalise, and take control of (Kegan 1994: 32).

Kegan's observation is that at various stages of our development we will have those elements of our way of knowing that we can distinctly separate and have ('object'), in comparison to those elements of our way of knowing that are embedded ('subject'). What we

see in the world depends on what we think, and we see the world through our theories, which Kegan describes as our organising principle that we "bring to our thinking and our feelings and our relating to others and our relating to parts of ourselves" (Kegan 1994: 29). Kegan's theory provides an abstract tool to help surface what conscious and unconscious theories I have used and use so that I can in turn manage to function at a higher more complex level, where "the mental demands of modern life" (Kegan 1994: 29) and contemporary culture ask us to possess.

Having begun to understand Kegan's theory, I realise that as a business practitioner I do not understand other people's point of view as an individual operating from Kegan's interpersonal stage. Erikson claims a person operating primarily out of Kegan's stage three has the capacity to subordinate their point of view to another's point of view (Eriksen 2006a: 294). Kegan himself concurred with Eriksen in an interview with her, describing how his theory "enhances our capacities to take another person's perspective" (Eriksen 2006b: 299).

Being able to understand and see from another's perspective is, I consider, a key developmental goal of Kegan's adult mental development framework. In 1982, Robert Kegan constructed five incremental cognitive levels or structures of consciousness and their role in the evolution of the person. Each sequence involves a different subject-object development stage which Kegan termed; - Incorporative, Impulsive, Imperial, Interpersonal, and Institutional (Kegan 1982).

Twelve years later in 1994, Kegan modified these five developmental stages into four 'Orders of Consciousness' in his follow up book 'In over Our Heads'. Each of these cognitive levels of mental orders of consciousness determines how we make meaning of our own mental complexity, so that we can move to higher cognitive levels as we practice making our ways of thinking more self-authoring or objective and less socialising or subjective in order to function in a more complex world.

By nurturing my ability to become more aware through deeper understanding of insights, I gain the capacity to move incrementally to higher levels of consciousness or higher developmental stages. Consequently, by using Kegan's developmental theory, I should make better business judgements by having enhanced the mental capacity of my ways of knowing. Therefore, "if one is not to be forever captive of one's own theory, system, script, framework or ideology"(Kegan & Lahey 2009: 53) when making better business judgements, I need to develop an even more complex less beholden way of knowing. Using Kegan's theory should also help me function at a higher level to become a historian of economics and ideas.

This more complex way of knowing, according to Kegan, permits one to 'look at', rather than choicelessly 'looking through', one's own framework at each of the different levels of complexity or orders of consciousness (Kegan & Lahey 2009: 53). Each of these qualitatively different levels of complexity such as self-authoring and self-transforming represent distinct epistemologies, each in turn with their own equilibrium between what's subject and what's object (Kegan & Lahey 2009: 53).

Kegan asserted that any way of knowing or in other words the concept or notion that philosophers call an epistemology, is underpinned by "an abstract sounding thing called the 'subject-object relationship'" (Kegan & Lahey 2009: 51). A person's epistemology or way of knowing according to Kegan becomes more complex when their epistemology or way of knowing is able to 'look at' (object) what before it could only 'look through'(subject) (Kegan & Lahey 2009: 51), while all the time the person has to be aware that it is their viewing lens that must become more neutral.

In 1921, Judge Benjamin Cardozo incisively and insightfully concurred claiming that even though "we may try and see things as objectively as we please none the less, we can never see them with any eyes except our own"(Cardozo 2005[1921]: 9). Lakoff and Johnson similarly and succinctly agreed with Cardozo's maxim, six decades later, by asserting that it is important to make our 'lens' less subjective and more objective, because;

> "only from an objective unconditional point of view can we really understand ourselves, others, and the external world" (Lakoff & Johnson 2003: 188).

If a person isn't to be forever captive of their own embedded theories, systems, scripts, frameworks, or ideologies then a person needs to develop an even more complex way of knowing that permits one to 'look at', rather than choicelessly 'through', one's framework.

The increasing insights that constitute more complex meaning-making arise from how I process my life experiences, and these insights are in turn governed by the quality of critical reflection and commitment.

R. G. Collingwood stated that in processing life's past experiences, which are our interpretation of historic events, and their context that we "start from ourselves, from the world in which we live; and only so far as we have a certain grasp of that can we hope to grasp the truth of anything in the past" (Collingwood 1961: 381) because as *The Talmud* says, "we don't see things the way they are, we see things the way we are."

Kegan's epistemological subject-object separation framework is simply an abstract tool to help me to see and construe things, in an abstract manner, more as things objectively are, rather than seeing and construing things as I subjectively am. Kegan described how

"reflective thinking requires a mental 'place' to stand apart from, or outside of, a durably created idea, thought, fact or description" (Kegan 1994: 27) similar to Adam Smith and Hannah Arendt's concept(s) of the impartial spectator.

(vi) Assumptions

Kegan developed an assessment tool to help us distinguish between the thoughts and feelings we have and the thoughts and feelings that 'have us', in effect, the ones that we are subject to (Kegan & Lahey 2009: 22-23). Kegan and Lahey explained how we don't even realise that we hold big assumptions often formed a long time ago. Kegan and Lahey claim these assumptions are,

> "Seldom, if ever, critically examined, big assumptions are woven into the very fabric of people's existence" (Kegan & Lahey 2001: 88).

Peter Senge in his 2004 book 'Presence' outlined the reason why he considers most business change initiatives fail is because participants responsible for the initiative can't see the reality they and their businesses face.

(vii) David Bohm

As an experienced business practitioner I need to develop a capacity for seeing with fresh eyes, which firstly will involve suspending my habitual ways of thinking and perceiving. Senge cited a David Bohm aphorism that Bohm used to say, "normally, our thoughts have us rather than we having them".

Bohm, according to Senge, claimed that by hanging our assumptions out in front of us, those assumptions that have us, we begin to notice and become more aware of our thoughts and these thoughts that heretofore have had us. These thoughts, that have heretofore had us, then begin to have less influence on what we see allowing us to "see our seeing" (Senge 2004: 29).

Unfortunately, when I read the Bohm works cited by Senge I couldn't find the insightful quotes ascribed to Bohm by Senge in footnotes cited numbers three and four from chapter two of Senge's 2004 book. I wrote to Peter Senge at MIT requesting the source of the insightful statements he'd attributed to Bohm it appears that both of the quoted statements Senge attributed to Bohm in his 2004 book weren't actual exact quotations.

I read Senge's foreword to the republished 2004 version of Bohm's book 'On Dialogue' which described the recognition that the complex problems that our organisations and societies face demand a deeper listening and more open communication. People 'speaking at

one another' doesn't foster mutual collaborative understanding or shared aspirations and allowing multiple points of view.

According to Senge's 2004 foreword of Bohm's 'On Dialogue' reprint, Senge wrote that Bohm accepted that allowing diverse views is extremely difficult, "the thing that mostly gets in the way of dialogue", Bohm had said, "is holding to assumptions and opinions, and defending them"(Bohm1996 [2004]: viii-ix). According to Bohm, we look through our assumptions, these assumptions affect the way we see and experience things, "the assumptions could be said to be an observer in a sense" (Bohm 1996[2004]: 79) or they could, in my opinion, perhaps be considered an 'Impartial Spectator'.

Too often, Bohm claimed at his 1990 seminar, we assume that thought just tells you the way things are so that you can decide what to do with information, and that we think that we control thought "whereas actually thought is the one which controls each one of us" it's not our servant as we'd like to believe (Bohm 1992: 5). The way we think actually determines the way we're going to do things, and we don't see that thought takes over.

Bohm had described two types of thought, 'necessity' thought and its opposite 'contingency' thought. The first type, 'necessity' thoughts are those powerful implicit thoughts that 'don't yield', derived from the Latin root of the word necessary. The second type of thought, 'contingency' thought means 'what can be otherwise'. Both types of thought are simultaneously operating all the time (Bohm 1992: 68-69).

Bohm asserted that in order to counteract thought having us-because the reality of what we perceive is affected by our thought-we need a form of questioning awareness of what our thought is doing, he uses the word 'proprioception'. 'Proprioception' Bohm explained is having self-perception of our thought. We all have basic individual assumptions about the important things in life, and usually we don't know we have them until these basic assumptions are challenged and we then react.

According to Bohm, our own questions contain hidden assumptions, therefore when we question the question itself, usually non-verbally in an abstract manner, we may actually be questioning a deeper assumption (Bohm 1992: 29).

We do this, Bohm stated, by suspending our fixed opinions rather than trying to defend or suppress them as it were, to keep our assumptions and opinions "hanging in front of you, constantly accessible to questioning and observation" (Bohm 1991: 181).

In a 1942 paper read before the Cambridge University Moral Science Club, Hayek claimed that unlike the empirical rules of the physical sciences, the theory of the social sciences attempts to provide a technique of reasoning to assist us in connecting individual

facts. Hayek asserted that in each particular case, "all that we can and must verify is the presence of our assumptions" (Hayek 1948 [1980]: 73).

(viii) Jack Mezirow's Transformational Learning Theory

Jack Mezirow's 2000 book 'Learning as Transformation: Critical Perspectives on a Theory in Progress' grew out of the first National Conference on Transformative Learning held in Columbia University in April, 1998. This conference, according to Mezirow, "marked the twenty-year development by adult educators of the concept of transformative learning as a learning theory" (Mezirow 2000: xi). Mezirow wrote in the preface that the group of adult educators had identified the concept or theory that they named 'perspective transformation'. When we become critically aware of both the historical and cultural context of our beliefs, our assumptions and our feelings about ourselves, a change results which Mezirow designated 'transformative learning'.

These learning transformations in how we think, usually "follow a learning cycle initiated by a disorientating dilemma" (Mezirow 2000: xii). In Chapter one, Mezirow claimed that it is vital to understand and appreciate that adult transformation learning is a 'transformative' process, as opposed to learning in childhood which is a 'formative' process. Mezirow emphasised that contextual understanding and critical reflection upon our embedded assumptions is what we make meaning with. According to Mezirow, his transformation theory adds a fifth and crucial mode of making meaning to Bruner's four modes of making meaning, or 'epistemic cognition', namely;

> "becoming critically aware of one's own tacit assumptions and expectations and those of others and assessing their relevance for making an interpretation" (Mezirow 2000: 4).

(ix) Critical Self-Reflection

Critical reflection of our own assumptions (subjective reframing) as opposed to critical reflection of others' assumptions (objective reframing) is what most commonly occurs during the transformative learning process called 'perspective transformation'. According to Mezirow,

> "[T]his process of critical self reflection has the potential for profoundly changing the way we make sense of our experience of the world, other people and ourselves. Such transformative learning, in turn, leads to action that can significantly affect the character of our interpersonal relationships, the organizations in which we work and socialize, and the socioeconomic system itself" (Mezirow 1990: xiii).

Martin Heidegger wrote in the 1950s that "reflection is the courage to question as deeply as possible as to the truth of our presuppositions and the exact place of our aims" (Hill 1979: 211).

Transformative learning is, additionally, often an intensely threatening emotional experience. We have to become aware of both the assumptions that undergird our ideas and those assumptions that support our emotional responses to the need to change towards a greater level of autonomous learning, usually initiated by a 'disorientating dilemma' (such as a major event in one's life, or even a reorientating insight) which serves as a trigger for reflection. Usually, when this happens, our beliefs or old ways of thinking are no longer functioning (Mezirow 1994: 223).

A 'disorientating dilemma' isn't always sudden; it can also be incremental, "involving a progressive series of transformations in related points of view that culminate in a transformation in habit of mind" (Mezirow 2000: 21).

Usually I tend to believe that there are only two competing sides to every issue rather than trying to understand different ways of thinking or knowing so as to find common ground through reflective and active discourse. Reflective and active discourse involves temporarily suspending your judgement or belief in another's ideas, so that I am empathic to the perspectives of others, how others think and feel (Mezirow 2000: 12-13). Consequently this openness to objectively assess alternative points of view will I consider, lead to enhanced business decisions and judgements.

Knowing how I know, my ways of knowing, involves enhancing my awareness of my own interpretations and beliefs as well as the beliefs and interpretations of others. Mezirow defined transformative learning as a process "by which we transform our taken-for-granted frames of reference" (meaning perspectives, habits of mind, mind-sets) to make our frames of reference more open to constructive discourse and capable of change. Mezirow defined a frame of reference as a meaning perspective or structure of assumptions and expectations through which we filter impressions, providing a context for our making-meaning.

My making-meaning should become clarified when I become more critically reflective of my assumptions and those of others in assessing whether or when to act on a reflective insight, a process that Patricia King and Karen Kitchener described as applying their 'reflective judgement' model. According to their 1994 book 'Developing Reflective Judgement' King and Kitchener credited John Dewey as being one of the earliest expositioners of reflective thinking and reflective judgement. Dewey observed that true reflective thinking is initiated only after a person recognises that a real problem exists and a

person makes an "astute observation that uncertainty is a characteristic of the search for knowledge" (King & Kitchener 1994: 18).

King and Kitchener in turn claimed that knowledge is ultimately subjective; it is not understood with certainty (King & Kitchener 1994: 25). When a person makes a reflective judgement, Dewey wrote, closure is brought to situations that are uncertain (King & Kitchener 1994: 7). King and Kitchener's Reflective Judgement Model is a developmental progression of successive stage developments, drawn largely from the work of Jean Piaget, that occur after childhood, relating specifically to solving ill-structured problems.

(x) Frame of Reference

A frame of reference was first described by Muzafer Sherif and Hadley Cantril in their two-part paper on 'attitudes' published in late 1945 and early 1946. They stated that "the term 'frame of reference' is simply used to denote the functionally related factors (present and past) which operate at the moment to determine the particular properties of a psychological phenomenon"(Sherif & Cantril 1945: 309) such as perception and judgement.

Fifty-five years later, in 2000, Mezirow described a frame of reference as the set of assumptions that structure the way we interpret our experiences. According to Mezirow, a frame of reference consists of two dimensions.

The first dimension is a 'habit of mind' which is our assumptions or our orientating predispositions that act as a filter for interpreting our experiences. In 1990, Mezirow asserted that it is important to challenge and critically reflect upon our own presuppositions with which we have heretofore used to make sense of our encounters with the world, others and not least ourselves (Mezirow 1990: 12).

The second dimension of our frames of reference according to Mezirow is 'points of view' when our habits of mind become clusters of meaning schemes which arbitrarily determine what we see and how we see it. In M. L. Johnson's chapter 'Seeing's Believing' in the October 1953 *New Biology* he concluded that;

> "our assumptions define and limit what we see, i.e. we tend to see things in such a way that they will fit in with our assumptions even if this involves distortion or omission" (Johnson 1953: 79).

Mezirow asserted that these value and sense of self 'points of view' are often emotionally charged and strongly defended against our standards set by our own points of view anchored within our frames of reference filter (Mezirow 2000: 16-18). Mezirow was interested in helping people identify the structures of assumptions that constitute their frames of reference

that are usually culturally assimilated rather than intentionally learned. These assumptions in turn influence the way we perceive, think, decide and act on our experiences (Mezirow 1990: xiv).

How I perceive, defines how I construe meaning and the adult developmental process, which Mezirow believes is the same as his transformative adult learning process, centrally involves the process of transforming my meaning structures and my presuppositions. According to Mezirow, this "perspective transformation is the engine of adult development" (Mezirow 1994: 228).

In order to participate in effective constructive discourse or dialogue with other adults; we require emotional maturity, awareness, empathy, and control, what Daniel Goleman calls 'Emotional Intelligence', in other words, both knowing and managing our emotions and recognising emotions in others (Mezirow 2000: 11).

Albert Einstein also agreed that it was vital to participate in active dialogue with others because "what a person thinks on his own without being stimulated by the thoughts and experiences of other people is even in the best case rather paltry and monotonous" (Einstein 1954).

(xi) Expanding Awareness

Mezirow outlined how the development of both autonomous thinking and reflective judgement in adulthood may be understood as having been acquired through a transformative learning process. This transformative learning process comes into being through expanded awareness, critical reflection, reflective and active discourse so that I become more self-authoring or self-directed which is a qualitative change in 'how' one knows. Mezirow concludes quoting an extract from Robert Kegan's 1994 book 'In Over Our Heads';

> "transforming our epistemologies, liberating ourselves from that in which we are embedded, making what was a subject into object so that we can 'have it' rather than to' be had' by it-this is the most powerful way I know to conceptualize the growth of the mind" (Mezirow 2000: 25).

(xii) The 'Form' that gets Transformed

Chapter two of Mezirow's 2000 book was penned by Robert Kegan and in acknowledging Jack Mezirow's genius, Kegan wrote that his aim in the chapter was to try to protect the genuinely landscape-altering potential of transformational learning by explicitly describing six of the concept's distinct features (Kegan 2000: ch. 2).

The first distinct feature Kegan outlined, and complimented with a simply illustrated diagram, was the difference between informative learning and transformative learning, in other words learning aimed at 'what' we know and learning aimed at 'how' we know, the former within a pre-existing frame of mind and the latter reconstructing the very frame in a transformational manner (Kegan 2000: 47).

The 'form' that gets transformed according to Kegan is Mezirow's 'frame of reference' which involves both a habit of mind and a point of view. "At its root, a frame of reference is a way of knowing" (Kegan 2000: 52) not what we know ontologically but how we know epistemologically. In the process of transformational change, Kegan described how, we not only change our meanings but we actually change the form by which we make our meanings, thereby changing our epistemologies.

In constructive-developmental theory, a form by which we make our meanings always involves the connections and relationships between what was 'subject' in our knowing (where we are "had by it") and what becomes 'object' in our knowing (where we "have it"). When gradual, epochal transformations in an adult's way of knowing develop from, for instance, having a socialised mind into becoming self-directed and self-governed adults with a self-authoring frame of reference, these transformations are called epistemological shifts.

This growth in an adult's ways of knowing is a fusing of Mezirow's Transformational Learning theory and Kegan's Construction Developmental theory. These two theories are described by Taylor, in chapter six, in terms of 'transformation of meaning schemes' (Mezirow) and 'transformation of consciousness' (Kegan) respectively. Kegan cites a quote from a 1991 *Adult Education Monthly* journal by Gerald Grow who defined self-directed learners as those who are able to;

> "examine themselves, their culture and their milieu in order to understand how to separate what they feel from what they should feel, what they value from what they should value, and what they want from what they should want. They learn to identify and value their own experiences in life. They learn to value the personal experiences of others. They develop critical thinking, individual initiative, and a sense of themselves as co-creators of the culture that shapes them" (Kegan 2000: 62).[6]

When I embark on this transformational process of examining myself, via my Portfolio of Exploration, whilst contemporaneously trying to develop a more enhanced level of critical thinking, my frame of reference movement process can become problematic. If and when I

[6] See also Grow (1991).

encounter new or different viewpoints to the embedded beliefs cultural background and psychological makeup that I've already acquired then this influences how I interpret and make meaning of my experiences as business practitioner.

In Chapter seven of Mezirow's 2000 book, Patricia Cranton described two intertwined dimensions of our habit of mind. The first dimension is a transformative process that occurs as we grow, develop and gain self-awareness so that we learn who we are. By understanding our own nature, Cranton claimed that we "individualate: we separate ourselves from the collective of humanity as we learn who we are" (Cranton 2000: 182).

However, Cranton also warned that we can only see ourselves, our experiences, and others through our own eyes, using our own predisposed psychological traits as Cardozo wrote in 1921 that judges too are influenced by these inherited instincts, traditional beliefs and acquired convictions even though he asserted;

> "we may try and see things as objectively as we please. None the less we can never see them with any eyes except our own" (Cardozo 2005[1921]: 9).

Cranton concludes in chapter seven, that psychotherapist Kenneth Gergen argues that critical reflection upon our assumptions and beliefs helps dissolve the distinctions between object and subject, mind and world. In Chapter nine of Mezirow's 2000 book, joint authors Elizabeth Kasl and Dean Elias outline how they believe that groups and even organisations have the capacity to become transformative learners supported by two concepts, isomorphism and the concept of group mind.

Whilst Mezirow primarily addressed the 'content' of consciousness and Kegan addressed the 'structure' of consciousness, both authors try to formulate a definition of transformative learning that combines both of these concepts as well as their premise that these two theories of individual knowing and learning are applicable to groups.

Conclusion to Essay 1

In the Introduction to my Portfolio of Exploration, I quoted an seventeenth century assertion by Thomas Hobbes that we cannot simply rely on the words a person has written without making ourselves aware of the historic context of what the person was writing about. Hobbes accepted that "it must be extreme hard to find out the opinions and meanings of those men that are gone from us long ago, and have left us no other history enough to discover those aforementioned circumstances"(Hobbes 1640[1889] ch. 13, p. 63).

So in order to construct how I understand the world and how I *think* –my *ways* of knowing- which in-turn affects how I *see* and how I *experience*, I have chosen to use Kegan

and Mezirow's theories. In addition, I discovered Bohm's 'propioception', a form of questioning awareness of what my thought is doing because I did not realise that I held these basic personal assumptions, and now I can begin to challenge them.

Critically, reflection of my own assumptions has profoundly helped me change the way I make sense of the world as my MMS begins to transform from that of a business practitioner to realising that I have the potential of switching to becoming an historian of economics and ideas after three decades. This is a major reorientation in my professional career and Kegan and Mezirow's theories have helped me clarify my meaning-making and expand my awareness as I become more critically reflective.

Being able to surface what conscious and unconscious theories and embedded assumptions that I have used as a business practitioner will help me operate at a more complex and qualitative level whilst being able to better control how I know because I am more aware of my tenaciously held biases.

Taylor described the underlying premise of construction-developmental theory as "qualitative changes over time, in how we interpret our experiences (i.e., 'make-meaning')" (Taylor 2006: 201) and in my second essay I continue to discover ways to better understand my world.

Kegan claims that the core of transformational development involves a change in a person's way of knowing, epistemological qualitative change rather than merely a change in behaviour or an increase in a person's ontological quantity of knowledge (Kegan 2000 : 48). This 'Perspective Transformation' causes a person to challenge the assumptions that constrain the way they perceive, understand and feel about the world (Stevens-Long & Barner 2006: 457). My next essay is titled 'Transition' as Kegan's theory involves transitions from our old way(s) of knowing to new more complex ways of knowing.

When I encounter new or different viewpoints to my own embedded beliefs then this influences how I interpret and make meaning of my experiences as a business practitioner. It has already changed the way I conduct my business meetings because I now realise that not everyone has the same embedded assumptions and worldview and we each have different meaning-making capacities. I now have begun to consider issues from all perspectives rather than my own perspective.

Due to Kegan's theory I have begun to realise that sometimes I have different meaning-making complexity in how I think in my family domain compared to how I think in my professional domain which has enhanced my effectiveness as a business practitioner by being able to distinguish the thoughts and feelings I have rather than the thoughts and feelings that

heretofore have had me. As I move towards becoming more self-authoring and to becoming more consciously reflective I notice that I am not making rushed decisions based on my solutions, that instead I am beginning to step back from my personal prejudices and consider an issue from other perspectives which invariably leads to an outcome that wouldn't have occurred before I started using Kegan's theory. Kegan's theory has given me an abstract tool to help surface what conscious and unconscious theories I have used and now use so that I can in turn manage to function at a higher more complex level in modern life.

In 1994 Kegan succinctly described this type of 'knowing' as the work of the mind, which

> "is about the organizing principle we bring to our thinking and our feelings and our relating to others and our relating to parts of ourselves" (Kegan 1994: 29).

Essay II (Transition)

Introduction

In this second essay headed 'Transition' or alternatively the reading for change part of my Portfolio of Exploration, I try to expand my understanding of the process of identity formation, how I make sense of the world that I have embarked upon.

I continue development of my meaning-making in line with my goal of achieving publication in a peer reviewed journal to demonstrate qualitative transformation in my meaning-making. In addition, this second essay is where I frame a guide for transformation of my meaning-making system by way of examples from my professional practitioning in section (xiii).

Jerome Bruner (1990: 23) claims that one's mind isn't just an 'information processor' but the abstract creator or constructor of one's meaning-making. My successive construing and reconstruing of what happens is based on my professional and personal past experiences. In section (i) I explore how I interpret and how I observe with the aid of theories how my observations and practices are 'theory laden' even when I myself am unaware that I am using theories.

Ludwik Fleck (Fleck 1935[1986]: 77) studies acknowledged that pure impartial objective observation was unattainable even in the natural sciences because any investigator is biased by their historical cultural traditions.

In section (ii) I outline Jane Kroger's description of Kegan's meaning-making and in remaining sections (iii) to (xii) construing and reconstruing, cognitive biases, 'Impartial Spectators', Sowell's "silent shapers of our thoughts" (Sowell 2002: xi) Fleck's *Denkkollective,* Vygotsky's theory, Weber's writings on the impossibility of presuppositionless investigation (1904[1949]: 76 & 81) and Keynes's outline of the difference between the natural empirical sciences and economics, the science of human motives (Fanning & O'Mahony 2000: 16)

What I know of reality is always filtered through my own 'theory-laden' lens with its personal worldview and frame of reference. So for my next essay, I must try and be more conscious that not only was Keynes beholden by his personal theories but that my interpretation of his Finlay text will in turn be influenced by my own 'theory-laden' presuppositions and assumptions.

Heretofore, I would not have been aware that my meaning-making can have a distorting influence on how I interpret and observe. Neither was I aware of the difference between the 'structure' (Kegan) and the 'content' (Mezirow) of my consciousness.

(i) Construction of Meanings & Identity

In this Portfolio of Exploration I assess my meaning-making systems that I heretofore have used and use as an experienced business practitioner who is contemplating becoming an historian of economics and ideas. Jane Kroger described Kegan's activity of meaning-making as the organising and making sense of the world, a process that "draws particularly upon cognitive-developmental notions of Piaget and Kohlberg as well as object relations theory in describing identity (or meaning-making)"(Kroger 2004: 159).

Kroger defined the process of identity formation or meaning-making, as a process of organising and making sense of the world and then losing that coherence to newly emerging ways of making sense of the world as being the foundation of constructive development theory or cognitive development theory (Kroger 2004: 159). Kroger claimed that for

> "Kegan, identity or meaning-making is about the way in which we come to 'throw away' something that once was a part of the self and make it an object to a new restructured self so that what we once *were* we now *have*. Subject (self) and object (other) are in an ongoing process of change that may continue over the course of the lifespan." (Kroger 2004: 160).

According to Kroger, understanding the balance or tension between subject and object is crucial to untangling the process by which identity of a person's making of meaning evolves over a person's lifespan not just up to adolescence. This identity formation or meaning-making is a process of balancing and rebalancing as a sort of evolutionary truce, the time when the world makes sense to a person (Kroger 2004: 160). Kroger claimed that these balances give rise to the meaning(s) one makes of the world and the transitions between these qualitative stages or balances that involve the loss of an old way of knowing as a person evolves to a new optimum balance (Kroger 2004: 188).

John B. Davis considers that his longstanding interest in the nature or concept of the individual in economics-one of the most fundamental in contemporary society-lies at the intersection of philosophy, economics, and also the history of economics (Davis 2003). In an interview Davis claims that the purpose of his 2003 book was to contrast "the standard un-embedded *Homo economicus* individual with individuals seen as socially embedded to examine whether a person could be both socially embedded and individual" (Davis 2012: 98).

Davis outlines the different conceptions regarding the importance of the individual between orthodox (individual is central) and heterodox (does not emphasise the individual) economics. In the orthodox conception of the individual, the individual is construed as a relatively autonomous atomistic being (Davis 2003: 18) compared to the heterodox conception where the individual is construed as a socially embedded being in that they have social identities that influence their choices but not their preferences (Davis 2011b: 213).

If I am to untangle my meaning-making and transition to a higher more complex developmental stage of my ways of knowing myself and my world then I must realise the difference between identifying myself *with* others as opposed to distinguishing myself *from* others. In other words, to enhance my understanding of myself I must ascertain whether I am an autonomous individual ready to move towards becoming more self-authoring.

Lev Vygotsky claimed that our experiences teach us that our thoughts don't express themselves in words, but that our thoughts realise themselves in words (Vygotsky 1986 [1997]: 251). Our perceptive consciousness (thought) and our intellectual consciousness (speech) reflect reality differently so that we have two different types of consciousness. These two different ways of understanding and interpreting our world means Vygotsky claimed, that "thought and speech turn out to be the key to the nature of human consciousness" (Vygotsky 1986[1997]: 256).

(ii) Bruner's Search for Meaning

Bruner wrote in his autobiography that Vygotsky, alongside Piaget's post-war work, was one of two men who made the 'development' of 'mind' interesting to him because Vygotsky's "objective was to explore how human society provided instruments to empower the human mind" (Bruner 1983: 13) and that according to Bruner, Vygotsky's functionalism, as opposed to Piagetian structuralism, claimed language as the means through which our mind mediated between culture and nature (Bruner 1983: 145). Bruner described how Vygotsky stated that language must influence and shape thought not just as a narrative but as a system for breaking our world into categories and relations by virtue of language's grammar and lexicon (Bruner 1983: 158).

Bruner (Bruner 1990: 23) allied himself with Dilthey's *Geisteswissenschaften* disciplines that deal with the study of the mind such as history, linguistics, sociology, disciplines that "are only accessible to understanding and require interpretation" (Dilthey 1976: 12). Rudolf A. Makkreel's biography of Dilthey accepted that even though there is no really satisfactory equivalent for the word *Geisteswissenschaften*, "the German word received its first deliberate

and generally recognised usage as a translation of John Stuart Mill's term 'moral sciences' (Makkreel 1975: 36).

Dilthey's term, according to Makkreel, encompasses what are classed as the humanities and the social sciences, covering not only psychology, anthropology, political economy, law and history but also philology and aesthetics each conceived as interrelated though independent (Makkreel 1975: 37).

In his 1990 book Bruner (1990) outlined how the mind wasn't simply an 'information processor' but that the mind was our creator of meanings and our meaning-making which in-turn was an abstract mediator between our mind and our culture. The thesis of his 1990 book was that it is our search for meaning that is the shaping hand, and biology that is the constraint even though culture has the power to loosen the constraint of biology (Bruner 1990: 23). Bruner asserted that "culture and the quest for meaning within culture are the proper causes of human action" (Bruner 1990: 22) not our biological substrate.

To Bruner, the central concept of human psychology is 'meaning' and the processes and transactions involved in how humans construct their meanings from experience and how acts are shaped by man's intentional states and participation in the context of his culture. It is culture and cultural context that gives meaning to man's actions not biology that shapes human life and the human mind (Bruner 1990: 33-35).

Dilthey's theories were based on the recognition that the world humans inhabit and what the social sciences deal with are different from the physical sciences, because human beings reflect on what they do, interpret their situations, plan for the future and follow traditions (Dilthey 1976: 6). Dilthey was acutely aware that in the social sciences when man is studying man, the observer is always exposed to prejudice, so he formulated a methodology to help man "to construct a broad theoretical framework for the objective study of man" (Dilthey 1976: 5).

This key difference between the natural sciences and the social sciences is the issue of predictability and replication a question that is still unresolved and outstanding. After the First World War, a series of economic handbooks under the title 'Cambridge Economic Handbooks' was planned by John Maynard Keynes and in his editorial introduction for Hubert Henderson's first edition in 1922, he wrote,

> "The Theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking, which helps its possessor to draw correct conclusions" (Henderson 1921[1968]: vi).

Keynes held this view of economic theory being an apparatus of the mind, a technique of thinking throughout his life derived "from Marshall's concept of its being 'the machinery of thought'" (Fanning & O'Mahony 1998[2000]: 19).

(iii) Theory

Adherents to constructivist epistemology believe that from the moment of birth and throughout their lives people interact with the world around them much like a scientist would by creating and testing hypotheses to help them understand and interpret the world. George Kelly considered a theory scientific if it enables us to make reasonably precise predictions but "a theory need not be highly scientific in order to be useful" (Henderson 1921[1968]: vii) which is similar to John Maynard Keynes's views on theories. According to Connell Fanning and David O'Mahony, Keynes defined

> "a theory as a general explanation in the sense that it is a general answer to a question of a general, rather than a specific nature…the purpose of a theory is to help us think in an orderly way but not to do our thinking for us, so to speak"(Fanning & O'Mahony 1998[2000]: 19).

(iv) Construing and Reconstruing

George A. Kelly asserted that it is not what happens around a man that makes him experienced but that;

> "it is the successive construing and reconstruing of what happens, as it happens, that enriches the experience of his life" (Kelly 1955[1996]: 52).

Kelly further defined construing as when a person places an interpretation upon what is construed. A person erects a structure, within the framework of which the substance takes shape or assumes meaning. The meaning or interpretation construed does not produce the structure within the framework; the person does (Kelly 1955[1996]: 49).

This process of 'construing' and 'reconstruing' that Kelly described is, I consider, based on a person's experience. Hannah Arendt observed all genuine thinking is grounded in personal experience (Bernstein 2002: 206). According to Kathleen Taylor, a person then becomes more self-aware so that more effective self-reflection and analysis is engendered (Taylor 2006: 201).

In his 1942 essay 'The Facts of The Social Sciences', Hayek described how we use theories when we select from the past knowledge we already have about an historical fact and we use theories to tell us what is and what is not part of a subject we construct in an abstract manner (Hayek 1948[1980]: 71).

My theories as tools of my thought protect me, they have me, the question is can I make these theories that 'have me' object so that I 'have them' in an abstract rather than descriptive manner. Everything I see in the world is through the prism of a theory and reasoning by the aid of theories is the abstract of our past experience according to Alfred Marshall (Marshall 1925[1966]: 181). So I must try to be conscious of my past experiences and the context of those past experiences of others.

(v) Cognitive biases

Psychologists and behavioural economists have identified dozens of cognitive biases but this section of my transitional essay focuses on those cognitive biases that I think affect how I make business decisions in my professional life. Cognitive biases are "pervasive because they are a product of human nature-hardwired and highly resistant to feedback however brutal" (Lovallo & Sibony 2010: 5).

Many of these cognitive biases are rules of thumb heuristic type biases which people rely upon to help them reduce and simplify complex tasks. These complex tasks entail assessing probabilities and predicting values but these rule of thumb heuristics can lead to systemic and predictable errors. Tyversky and Kahneman claimed that a better understanding of these heuristics and the biases that they lead to could improve judgement and decisions in situations of uncertainty (Tversky & Kahneman 1974: 1131).

Judges also commonly make judgements intuitively, relying on hunches or gut feelings rather than reflectively deliberating on intuition's influence (Gurthie et al 2006: 8).

Richard Posner outlined five types of cognitive biases that he considered prevalent in trials (Posner 2008: 69-70). Cognitive biases are not the only factors that influence a judge, their personal background, characteristics, such as race, sex, and political allegiance have also been found to have influenced judicial decisions (Posner 2008: 73).

Implicit biases are especially problematic and challenging in theory and practice because most doctrines are premised on the assumption that actors are guided by their avowed or explicit beliefs, attitudes and intentions (Greenwald & Krieger 2006: 951). David Armor's research for his degree of philosophy in psychology, demonstrates how, what he calls, the illusion of objectivity appears to be a robust and consistent form of bias in people's judgement, and how people delude themselves in overestimating the extent to which they themselves are free from bias (Armor 1998: 78-79).

Mahzarin R. Banaji and his co-authors described how psychological research has exposed unconscious or counter intentional biases which suggests that even the most well-

meaning person can, unwittingly, allow unconscious thoughts and feelings influence seemingly objective decisions (Banaji, & Bazerman & Chugh 2003: 56).

Confirmation bias, another form of bias, is also an implicit bias; it is a tendency to seek evidence that affirms our preferred hypothesis while ignoring evidence that disagrees with our preferred hypothesis. Peter Wason is credited with the first use of the term 'confirmation bias' in his 1960 'ascending sequence' experiment (Wason 1960).

Wason's experiment involved a series of experiments to test the view that people generally seek confirming rather than disconfirming evidence when evaluating hypotheses. Wason's research demonstrated how merely confirming evidence is clearly of limited value. Using as an example a medical analogy that a deficit of (x) of a particular substance in the blood is uniquely related to a distinctive symptom (y) this hypothesis can be confirmed by showing that whenever the deficit (x) is induced that the symptom (y) appears. In order to establish this postulated relation there would have to be no disconfirming evidence such as no case of the symptom (y) appearing without the deficit of (x) (Wason 1960: 129).

In Wason's seminal experiment, twenty nine psychology students were given a sequence of three numbers 2-4-6 and told that the sequence conformed to a simple relational rule and their task was to discover what the relational rule was. The correct answer to Wason's experiment was any three ascending numbers either odd or even. The students generally took the incorrect approach of trying to confirm evidence by enumerative induction rather than testing for disconfirming evidence by eliminative induction.

The students in the test accorded more weight to evidence supporting a hypothesis than evidence that weakens a hypothesis. Ideally, the reverse would be true but people do not naturally seek disconfirming evidence and if they do receive disconfirming evidence it tends to be discounted (Heurer Jr. 1999[2010]: 46). In other words, a hypothesis isn't proved by enumeration of a large body of evidence consistent with that hypothesis, because that evidence may also be consistent with other hypotheses.

So the only way to disprove a hypothesis is by citing a single item of disconfirming or incompatible evidence (Heurer Jr. 1999[2010]: 47). In his 1960 paper, Wason credited Cambridge philosopher Georg Henrik Von Wright with discovering the logical mechanism underlying the task set in the experiment.

In 1950 von Wright questioned the use of confirming conclusions based on Enumerative Induction to test the truth-value of laws, and he wondered whether the hidden force of some other inductive method was operating 'behind the scenes' (von Wright 1951: 85). Von Wright wrote that induction which is not performed by simple enumeration is

instead a negative approach or mechanism used by people to eliminate or exclude laws from compatibility with facts which von Wright termed Eliminative Induction, a notion whose,

> "logical mechanism rests on the fundamental though trivial, fact that no confirming instance of a law is a verifying instance, but that any disconfirming instance is a falsifying instance" (von Wright 1951: 86).

Wason concluded that his 'ascending sequence' experiment demonstrated the dangers of induction by simple enumeration as a means to try and discover truth or verify laws because in real life there is no authority to pronounce judgement on inferences: the inferences can only be checked against the evidence which includes both confirming and disconfirming evidence (Wason 1960: 139).

In Wason's experiment, as expected, the test subjects generally took the incorrect simple approach of trying to confirm rather than eliminate their tentative hypotheses as to what the relational rule was as they attempted to find the rule underpinning the sequence of three numbers.

One can only disprove the hypothesis by citing an ascending sequence of odd numbers and learning that the sequence of odd numbers also conforms to the relational rule answer of any ascending three numbers whether odd or even (Heurer Jr. 19999[2010]: 47).

The 2-4-6 sequence Wason had provided to his test subjects was consistent with such a large number of possible hypotheses that it was easy for the students to obtain confirmatory evidence for any hypothesis that the student test subjects tried to confirm. Instead the optimum analytical strategy they should have used was to search for information to disconfirm their favourite theories rather than employing a 'satisficing' strategy that accepts the first confirming hypothesis that appears consistent with the sequence of three numbers provided in the experiment (Heurer Jr. 1999[2010]: 48).

(vi) Visions

Since the dawn of history, intellectuals, with varying degrees of success, have tried to explain and understand the nature and meaning of society and its social order and Thomas Sowell is one of those extraordinary thinkers. Sowell asserts that we all have visions. These visions "are the silent shapers of our thoughts" (Sowell 2002: xi) whether they be moral, political economic religious or social and we "will do almost anything for our visions, except think about them (Sowell 2002: xii).

Hayek's vision from his 1945 Finlay Memorial lecture was that,

> "only because men are in fact unequal can we treat them equally. If all men were completely equal in their gifts and inclinations, we should have to treat them differently in order to achieve any sort of social organization. Fortunately, they are not equal,…[by] creating formal equality of the rules applying in the same manner to all, we can leave each individual to finds his own level. There is all the difference in the world between treating people equally and attempting to make them equal. While the first is the condition of a free society, the second means as de Tocqueville described it, 'a new form of servitude'" (Hayek 1946: 15-16).

Sowell echoed Hayek's equality vision when writing about the fallacy of 'fairness', relating to school admission tests, when he quoted David Riesman as having asserted that "the tests are not unfair. *Life* is unfair and the tests measure the results" (Sowell 2010: 210).

What many people fundamentally fail to see, according to Thomas Sowell, is the difference between claiming school admission tests convey a difference that already exists and claiming that school admission tests create discrimination that would not exist otherwise.

In 1965, Hans-Georg Gadamer wrote that "it is not so much our judgements as it is our prejudices that constitute our being" (Gadamer 2007: 74) and that language is the fundamental mode of operation of our being-in-the world (Gadamer 2007: 78). Gadamer's further warned that "no assertion is possible that cannot be understood as an answer to question and assertions can only be understood in this way" (Gadamer 2007: 84).

Hans-Georg Gadamer's axiom mirrors a similarly insightful observation made three decades earlier by R. G. Collingwood, Professor of Metaphysical Philosophy at the University of Oxford in the 1930s.

> "I began by observing that you cannot find out what a man means by simply studying his spoken or written statements, even though he has spoken or written perfect command of language and perfectly truthful intention. In order to find out his meaning you must also know what the question was (a question in his own mind, and presumed by him to be in yours) to which the thing he has said or written was meant as an answer" (Collingwood 2002[1939]: 31).

The implication of Collingwood and Gadamer's insight is that instead of accepting every assertion or statement of fact as being a 'given' as I have heretofore done, I must firstly ask myself what question is the assertion or statement by the person trying to answer, before I accept any assertions.

Jurisprudence has already realised that much supposed expert testimony and assertions such as 'forensic evidence' depends on subjective human judgement, universally labelled

"observer effects" (Risinger 2002) and it would be helpful if I, as a business practitioner, were more aware of how distorting factors, such as extraneous and potentially biasing information, can influence observers' conclusions and findings.

In book three of his 'Commentaries on the Gallic War', Julius Caesar succinctly asserted that;

> "Men generally believe willingly that which they desire" (Caesar 1918: 155).[7]

Robert Rubinson similarly wrote in the *Arizona State Law Journal* that,

> "our minds tend to interpret facts to be consistent with what we already believe, and these interpretations are often guided by assumptions and stereotypes" (Rubinson 1999: 130).

In the seventeenth century, Francis Bacon also wrote about the evolution of this phenomenon of observer effects in his 'Novum Organum' which was first published in 1620. Bacon claimed that "the human understanding resembles not a dry light, but admits a tincture of the will and passions, which generate their own system accordingly, for man always, believes more readily that which he prefers" (Bacon 1952[1620]: 111).[8] A 'dry light', in the seventeenth century, referred to a condition in which one sees things without prejudice, uninfluenced by personal predilection, according to the New Shorter Oxford English Dictionary.[9]

From a Baconian experimentation perspective, "the truth is there for the taking if only we can part the veil of prejudice and preconception and observe things as they really are" (Medawar 1979: 70). In the nineteen seventies and eighties, Heurer Jr. wrote insightful papers on analytic epistemology for intelligence analysts within the CIA's Directorate of Intelligence. Heurer Jr. examined how the human thought process builds or constructs its own models through which we process information (Heurer Jr. 1999[2010]: ix).

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[7] The context of Caesar's aphorism, outlined by Thomas Holmes (1911: 86-93), was that Caesar wished to invade Britain so he needed to control the north east coast line controlled by an alliance of the Veneti and their allies the Morini and the Menapii. Caesar directed one of his lieutenants to disperse the allies of the Veneti on Caesar's western flank in the Calvados, Cotentin, located in today's western Brittany. Since the Romans were outnumbered they refused to be provoked to come out and fight the enemy who became frustrated with the Romans' inaction so the Romans then bribed a Gaul who was fighting with them to desert to the enemy and tell them that Caesar's army further up the coast were in trouble and that the corps would be departing early the next morning to go to Caesar's assistance further up the coast.

The Gauls eagerly swallowed the tale rushing to attack the Roman encampment, The Romans were ready for an attack and they brutally defeated the Veneti (Holmes 1911: 92). The Roman deception worked because as Caesar remarked in his 'Commentaries', the Veneti and their allies wanted to believe the story the 'deserter' told them was true; they had failed to consider the opposite alternative (Lord et al 1984).

[8] See also point no. 46, p. 110 (Bacon 1952 [1620]).

[9] *The New Shorter Oxford English Dictionary on Historical Principles, Vol. I* (1993), ed., Lesley Brown, Oxford, Clarendon Press, p. 758

Heurer Jr. insisted that we must recognise that our conclusions may be driven by assumptions that determine how we interpret evidence rather than by the evidence itself. We must try and practice making our assumptions explicit and test our sensitivity to our assumptions (Heurer Jr. 1999 [2010]: 176).

(vii) Theory laden observation

In this section of my transition phase I explore the axiom that all observations are 'theory laden' or as Peter Drucker wrote, "every practice rests on theory, even if the practitioners themselves are unaware of it" (Drucker 1985: 23).

In his 1958 'Patterns of Discovery', Hanson made the important insight that we interpret our observation statements with the aid of the theories we possess rather than the other way round (Feyerbrend 1960: 247). In chapter one, titled 'Observation', Hanson described how even when people make the same observation from the same visual data, they nevertheless interpret what they see differently because they construe the evidence in different ways.

According to Hanson "the task is then to show how these data are moulded by different theories or interpretations or intellectual constructions" (Hanson 1972[1958]: 5).

Hanson further outlined how "seeing is a 'theory-laden' undertaking, observation of x is shaped by prior knowledge of *x*" (Hanson 1958 [1972]: 19) but that language, words and notation can also be influenced by theory ladeness (Hanson 1958[1972]: 59-65).

Hanson died in a tragic plane crash in 1967 but fortunately his unpublished works based on his philosophy of science lecture notes, which he had been preparing for a textbook, were reproduced two years later in a book edited and compiled by his former student and friend W. C. Humphreys (Hanson 1969). Outlining William Harvey's seventeenth century experiments on the anatomy of the heart and its circulation, Hanson pronounced that facts do not speak for themselves,

> "facts are what our hypotheses call to our attention: our questions determine, to a large extent, what will count as answers...*In other words, hypotheses are specific reflections of theories we may have about the world. Hypotheses are theory-loaded conjectures*" (Hanson 1969: 220, 227).

It is a bit more complicated to trace down the origins of the notion of 'theory laden observation' or 'theory related facts' because for centuries philosophers have struggled with

the problem of facts and ideas; to what extent our ideas impact on the way we perceive things, the way we interpret and remember them and how we report about them to others.[10]

According to Wachterhauser, hermeneutical philosophers claim that we never see anything in a historical vacuum but that we see things from the standpoint of a present that is shaped by the past. Echoing Dithley's maxim that it isn't through introspection that we come to know ourselves but through history (Dithley 1970: 279), Wachterhauser concluded that;

> "in short, it is history that determines our possibilities for understanding ourselves and our world" (Wachterhauser 1986: 9).

Wachterheuser described how we see things from a standpoint of historic pre-understandings, and that there is no theory-free perspective or standpoint by which we evaluate any new theoretical proposals (Wachterhauser 1986: 8).

(viii) Thought Collectives

In the late nineteenth century and the early twentieth century many thinkers began to believe that they had managed to overcome this problem of bias clouding interpretation by trying to apply the strict scientific methodology of the natural sciences. The pioneering work demonstrated that even in the natural sciences facts and observation are 'theory laden' was developed by Ludwik Fleck and his concept of *Denkkollektiv* or thought collectives. Fleck claimed that the development of objective impartial facts or observation in science was an unattainable ideal since researchers were locked in thought collectives,

> "a community of persons exchanging ideas or maintaining intellectual interaction …for the historical development of any field of thought, as well as for the given stock of knowledge and level of culture"(Fleck 1979: 39).

Fleck claimed that individuals within these *Denkkollektiv* thought collectives are hardly ever conscious of their thought collective's thought style even though every individual belongs to several thought collectives at the same time. Fleck had defined thought style as, "the readiness for directed perception, with corresponding mental and objective assimilation of what has been so perceived" (Fleck 1979: 99).

According to Fleck, what we think and how we see depends on the thought collective to which we belong, because thinking is like choral singing or conversation; thinking is a collective activity (Fleck 1935[1986]: 7).

Fleck stated that "a truly isolated investigator…without bias and tradition, without forces of mental society acting upon him" (Fleck 1935[1986]: 77) is impossible. The cultural

[10] Cf. Backhouse, and Klaes (2009: 140, fn. 5)

and historical thought styles of any 'investigator's' thought collective influence and mutually re-inforces their belief that their thinking is the true thought style rather than the thought style of other thought collectives. However, in practice, people interacting within thought collectives create new concepts and facts because as Fleck stated;

> "Both thinking and facts are changeable, if only because changes in thinking manifest themselves in changed facts. Conversely, fundamentally new facts can be discovered only through thinking" (Fleck 1979: 50).

Fleck's iconic work wasn't translated until 1979 by Fred Bradley and Thaddeus Trenn but his work was to significantly influence Thomas Kuhn's 1962 'Theory of Scientific Revolution'. Kuhn wrote that Fleck's 1935 "almost unknown monograph" (Kuhn 1996[1962]: viii) anticipated many of his own ideas. In his 1962 book, Kuhn asserted that what a man sees depends upon what a man looks at and it also depends what that man's previous visual-conceptual experience has thought him to see (Kuhn 1962[1996]: 113). Kuhn additionally credited the original work of Norwood Russell Hanson as elaborating the influence and consequences of beliefs in science from a history of science perspective (Kuhn 1962[1996]: 113).

(ix) Vygotsky's Theory

According to Kathleen Taylor, Vygotsky's contribution to the constructivist perspective was his emphasis on the significance of the social context and the interdependence between a person and their cultural background and a context within which the person creates or construes knowledge (Taylor 2006: 201). Taylor claims that learning and developing "within a web of personal and social relationships affects how an individual knows" (Taylor 2006: 201).

It is not that an objective reality exists, but that what we know of reality is always filtered through our perceptions, the limitations and imperfections of which are invisible to us (Taylor 2006: 201), in other words, as Michel Brossard stated, facts cannot be separated from the underlying implicit epistemological principles of the individual elaborating those facts (Brossard 2000: 365).

Vygotsky described how the different trends of contemporary psychology were initially developed in 1926 to 1927 following his only journey to Europe in 1925. Vygotsky's book 'The Historical Meaning of the Crisis in Psychology' was only published for the first time in Russian half a century later in 1982. Vygotsky's meta analysis of the different types of psychology schools such as behaviourism, reflexology, psychoanalysis, Gestalt psychology,

showed each school, at the time, challenging the others on theoretical or methodological grounds.

Alex Kozulin the editor and translator of Vygotsky's 'Thought and language' book stated that Vygotsky actually first introduced, with great effectiveness, the notion that much later in the twentieth century was to become popular in the philosophy of science, the notion of 'theoretically laden facts' (Vygotsky 1986[1997]: xviii).

In the second chapter of his 1926 treatise, Vygotsky enquired about what is most common to all phenomena studied by psychology. He illustrated how three different schools or 'systems' (introspectionism, behaviourism and psychoanalysis) each provided a different answer. Vygotsky observed that "any fact which is expressed in each of these three systems will, in turn, acquire three completely different forms of a single fact. To be more precise, there will be three different facts (Vygotsky 1987: Ch. 2). Vygotsky continued; "everything described as a fact is already a theory" (Vygotsky 1987: Ch. 5) and at the root of every scientific concept lies a fact and at the root of every scientific fact lies a concept or theory.

Vygotsky questioned whether there was a difference between the natural empirical sciences and what he termed the 'general sciences'. He wondered how in the former,

> "we utilize concepts to acquire knowledge about facts and in the second-general science-we utilize facts to acquire knowledge about concepts" (Vygotsky 1987: 251).

Vygotsky concluded that for the empirical sciences the goal of knowledge isn't concepts but ontological enhancement of facts whereas in the 'general sciences' it is the other way round we study the concepts and the goal of knowledge is to acquire new epistemological ways of understanding concepts (Vygotsky 1987: 251).

Almost a decade later in 1935, Vygotsky continued his theme of 'theory ladeness' in his critique about elements of the early works of Swiss development psychologist Jean Piaget, claiming that Piaget attempted to present 'facts' about the qualitative changes in a child's thought and language as if there was no theory underpinning Piaget's 'facts' about children's thought and language that the actual choice of the type and form of experiment is itself determined by the experimenter's own hypotheses.

> "But facts are always examined in the light of some theory and therefore cannot be disentangled from philosophy" (Vygotsky 1997: 15).

Vygotsky described how "one may imagine how substantial must be the differences in data collected in Genevan and Soviet kindergartens" (Vygotsky 1997: 56). According to Vygotsky, Piaget's "experiments led him to believe that the child was impervious to experience."

Hanson three decades later developed a similar conclusion regarding facts being theory laden, when he wrote that facts do not speak for themselves. Facts are not just metaphorically "lying around like pebbles on the beach waiting to impress the first retina that comes along" (Hanson 1969: 237) because our personal hypothesis "incline us to regard certain facts as relevant and others as not" (Hanson 1969: 225). [11]

Vygotsky in his 1935 critique of Piaget's theory proposed a hypothesis that the "primary function of speech, in both children and adults, is communication, social contact" (Vygotsky 1986[1997]: 34) and that there was two different ways of viewing development of speech and thought. In Vygotsky's conception, "the true direction of the development of thinking is not from the individual to the social, but from the social to the individual" (Vygotsky 1986[1997]: 36).

(x) Max Weber

Early in the twentieth century, Max Weber was also acutely aware of the influence of personal values in relation to scientific discourse, and his seminal 1904 paper 'Objectivity in Social Science and Social Policy' was a critique of the methodological approach practiced by the German historical school economists. Weber outlined how specialists or investigators naïvely deceived themselves because "it is due to the evaluative ideas with which he unconsciously approaches his subject matter" (Weber 1904[1949]: 82) and the values in the prism of his mind that give direction to his investigation.

It is impossible, according to Weber's 1904 polemic, to discover what is meaningful to us by means of a 'presuppositionless' investigation of empirical data (Weber 1904[1949]: 76) because in Weber's opinion, "there is no absolutely 'objective' scientific analysis of culture" and he continued, "all knowledge of cultural reality, as may be seen, is always knowledge from *particular points of view*" (Weber 1904 [1949]: 81).

Writing in Hayek's biography, Bruce Caldwell describes Weber's claim that all observation is theory laden was to become a central tenet of the Austrian school of economic thought and other thought (Caldwell 2004: 97).

(xi) John Maynard Keynes

John Maynard Keynes one of the twentieth century's most profoundly aware thinkers also understood the difference between the natural empirical sciences and the 'moral science'

[11] It is also worth comparing Brossard, Hanson and Vygotsky's conception on 'facts' with Paul Valéry's 1932 lecture 'Historical Fact' where he asserted that "[W]e must therefore *choose*, that is, agree not only on the *existence* but also on the *importance* of the fact; and the latter is capital...importance is completely subjective" (Valéry 1962: 121).

of economics, "a science of human motives" (Fanning & O'Mahony 2000: 16), a moral science whose subject matter is neither constant nor homogenous unlike the natural empirical sciences (Fanning & O'Mahony 2000: 17). Keynes feared that some of the work being done in economics in the 1930s was leading economics to being treated as if it were more in the nature of a physical or natural science rather than a moral science (Fanning & O'Mahony 2000: 18).

Keynes wrote that "the pseudo-analogy with the physical sciences leads directly counter to the habit of mind which is most important for an economist proper to acquire"(Keynes CW XIV part I, 1973: 300).

Keynes was, in turn, following in the intellectual tradition of his Cambridge mentor Alfred Marshall. In Marshall's 1885 inaugural Cambridge University lecture he contrasted the mathematico physical group of sciences with the biological group of sciences relating to man. Marshall told his audience the one point the mathematico-physical group of sciences have in common is "that their subject-matter is constant and unchanged in all countries and in all ages" whereas the subject-matter of the human sciences "passes through different stages of development, the laws which apply to one stage will seldom apply without modification to others" (Marshall 1925[1966]:154).

Just like the debate about facts and observations being 'theory laden' amongst psychologists, Keynes wrote in a 1921 editorial for the Cambridge University series of economic handbooks, that the [theory laden] prejudices of the writers,

> "are traceable to the contact they have enjoyed with the writings and lectures of the two economists who have chiefly influenced Cambridge thought for the past fifty years, Dr. Marshall and Professor Pigou"(Henderson 1921[1968]: v).

It is important to remind myself that my Portfolio of Exploration's approach is grounded on epistemology, my ways of knowing, how I make meaning, how I make sense of the world as opposed to what I know ontologically. I must also be conscious of the role and influence of language because, as I discussed in my introduction, Wilhelm von Humboldt wrote on the nature and constitution of language that;

> "since all objective perception is inevitably tinged with subjectivity, we may consider every human individual, even apart from language, as a unique aspect of the world-view" (von Humboldt: 1836 [1999]: 59).

(xii) Adam Smith & Hannah Arendt's 'Impartial Spectators'

In Adam Smith's earlier 1759 book, 'The Theory of Moral Sentiments' the main emphasis is on the interaction between the private individual in society in contrast to the later book 'The Wealth of Nations' is where Smith focuses on "the role of self-interest or at best enlightened self-interest."[12]

Adam Smith used the concept of the imaginary impartial spectator because as he wrote,

> "so partial are the views of mankind with regard to the propriety of their own conduct…and so difficult is it for them to view it in the light in which any indifferent spectator would consider it" (Smith 1790 [2009]: 182).

This concept of a hypothetical 'impartial spectator' was first developed by Adam Smith in his 'Lectures on Jurisprudence' that preceded his 1759 book 'The Theory of Moral Sentiments'(Raphael 2009: Ch.12). In the original 1759 first edition of 'Moral Sentiments', Adam Smith eloquently explained how it is the greatest exertion of candour and impartiality to try to judge ourselves as we would judge others.

> "In order to do this, we must look at ourselves with the same eyes with which we look at others: we must imagine ourselves not the actors, but the spectators of our own character and conduct…We must enter, in short, either into what are, or into what ought to be, or into what, if the whole circumstances of our conduct were known, we imagine would be the sentiments of others, before we can either applaud or condemn it" (Smith 1759: Part III, Section II, 257).[13]

Three decades later Smith further explained in his sixth edition how,

> "we suppose ourselves the spectators of our own behaviour, and endeavour to imagine what effect it would, in this light, produce upon us. This is the only looking-glass by which we can, in some measure, with the eyes of other people, scrutinize the propriety of our own conduct" (Smith 1790 [2009]: Part III, Chapter 1, 135)."

According to Smith, there were two occasions when we examine our own conduct and we try to view it as the hypothetical indifferent impartial spectator would view it.

> "First, when we are about to act; and secondly, after we have acted. Our views are apt to be very partial in both cases; but they are apt to be most partial when it is of most

[12] Adam Smith -A Monumental Figure. *Royal Economic Society Newsletter*, Issue No. 142, July 2008, p. 13

[13] According to Raphael (2009), the first edition of 'The Theory of Moral Sentiments' appeared in 1759 plus a second edition with some revisions published in 1761, followed by the third, fourth and fifth editions in 1767, 1774 and 1781 with negligible revisions. Raphael's co-editor of the sixth edition, Professor A. L. Macfie described the sixth edition with its whole new part and drastic revisions as a different book (Raphael 2009: 5).

importance that they should be otherwise" (Smith 1790 [2009]: Part III, Chapter 1,181).

When we come to judge our own conduct, Smith claimed that we imagined what others would judge of our conduct:

> "We endeavour to examine our own conduct as we imagine any other fair and impartial spectator would examine it" (Smith 1790 [2009] Part III, Chapter 1, 133).

Adam Smith thought his device or instrument of the imaginary impartial or the indifferent spectator as a type of fictional resource that played an unspecified but crucial role in directing our moral behaviour which was "the embodiment of what he called 'the common sense' of mankind" (Phillipson 2011: 108). Adam Smith's impartial spectator wasn't a concept to pass judgement either positive or negative on others but a means of judging and examining ourselves.

In his lectures on jurisprudence there are four places, according to D. D. Raphael, "in which Smith refers to the view of an impartial spectator as the criterion of moral judgement" (Raphael 2009:106). According to Phillipson, Adam Smith's jurisprudence was derived from David Hume's theory of rights based on people living in property-owning societies which had evolved and developed from savage to pastoral and Smith's discussions on the impartial spectator was the centrepiece of the moral philosophy system that Adam Smith was to develop at Glasgow (Phillipson 2011: 108). In his 'Treatise of Human Nature', Hume had similarly used the term of a judicious spectator to describe the concept of an impartial and disinterested spectator (Raphael 2009: 30-31).

Adam Smith named our brain's moral magistrate the Impartial Spectator, in which we can envision this imaginary and Impartial Spectator as having perfect knowledge of everyone's circumstances, experience, and intentions, whilst having no selfish interest in any judgement that the imaginary, objective and sympathetic but all-knowing Impartial Spectator makes (O'Rourke 2007: 31-32).

Hannah Arendt wrote about her understanding of the concept of 'the spectator' in her last book, a concept she traced back to the Greek philosophers' belief in the superiourty of the contemplative, on the looking way of life, by holding oneself back from the ordinary activities of our daily life.

'Spectators', Arendt claimed, do not actually participate in what is going on but look on what they see as a mere spectacle. According to Arendt, the philosophical term 'theory' was where the original Greek word for spectators, 'theatai' was derived. Up to a few hundred years ago the word theoretical meant contemplating, "looking upon something from the

outside, from a position implying a view that is hidden from those who take part in the spectacle" (Arendt 1978: 93).

Arendt described how we use the faculty of imagination to prepare what we think about as representations so that we can reflect upon these objects which she termed the operation of reflection, in other words the actual activity of judging something;

> "By closing your eyes you become an impartial, not directly affected, spectator of visible things. The blind poet. Also: By making what your external senses perceived an object for your inner sense, you compress and condense the manifold of the sensually given, you are now in a position to 'see' by the eyes of your mind" (Arendt 1978: 266).

In critically thinking for oneself, Arendt outlined how one has to disregard one's own limiting subjective self-interest to arrive at your own 'general standpoint'.

This 'general standpoint' she describes as impartiality. This is the impartial viewpoint "from which to look upon, to watch, to form judgements, or, as Kant himself asserted, "to reflect upon human affairs" (Arendt 1978: 258).

In her lectures on Kant during the autumn of 1970 Arendt described how she understood critical thinking according to Kant's understanding of critical thinking as 'selbstdenken' which means to think for oneself (Arendt 1989: 43).[14] In her 'The Life of The Mind', Arendt further claimed that those thinking in this dialogic and reflective way "are prepared to submit their thinking to a community of spectators with enlarged mentality"(Young-Bruehl 2006: 201). This type of independent and critical thinking Arendt described in her 1959 Hamburg address is,

> "a new kind of thinking that needs no pillars and props, no standards and traditions to move freely without crutches over unfamiliar terrain" (Arendt 1968: 10).

This is one of the key themes of Arendt's thinking because following the popularity of totalitarian governments, she later called her new type of thinking as 'Denken ohne Geländer'- thinking without banisters.

In 1972, Arendt attended a conference in Toronto on 'The Work of Hannah Arendt' as guest of honour. During the conference there were numerous exchanges in which Arendt

[14] In her 1959 acceptance address for the Lessing Prize of the free City of Hamburg Arendt acknowledged Lessing as the originator of the concept 'selbstdenken', his "famous *Selbstdenken*-independent thinking for oneself" (Arendt 1968: 8). According to Arendt, Lessing's 'self-thinking' wasn't bound to getting results in order to gain conclusive solutions to problems, but to stimulate individuals to think independently "and this for no other purpose than to bring about a discourse between thinkers"(Arendt 1968: 10).

"spontaneously revealed aspects of her thinking and the style of her thinking" (Hill 1979: 301) which were fortunately recorded. Whilst discussing Stan Spyros Draenos's essay in which he had described Arendt's thinking as 'groundless thinking', her self-awareness that the ground of thought, the rudimentary framework of the tradition of thought, has disappeared (Hill 1979: 213). Arendt replied that she had a metaphor that she uses to describe her thinking.

> "I call it thinking without a banister. In German, 'Denken ohne Geländer'. That is, as you go up and down the stairs you can always hold onto the banister so that you don't fall down. But we have lost this banister. That is the way I tell it to myself. And this is indeed what I try to do" (Hill 1979: 336-337).[15]

In her lectures on Kant delivered at The New School for Social Research in the autumn of 1970 (Arendt 1989: vii), Arendt defined the ability to think critically not only as the ability to apply critical impartial standards to the doctrines and concepts a person receives from others but,

> "it is by applying critical standards to one's own thought that one learns the art of critical thought" (Arendt 1989: 42).

Arendt described how 'impartiality' is obtained when we ourselves take the viewpoints of others into account, using the notion that "that one can 'enlarge' one's own thought so as to take into account the thoughts of others"(Arendt 1989: 42). According to Arendt, Kant's 'enlarged thought'

> " 'is the result of first abstracting from the limitations which contingently attach to our own judgment', of disregarding its 'subjective private conditions…, by which so many are limited,' that is, disregarding what we usually call self-interest, which, according to Kant, is not enlightened or capable of enlightenment but is in fact limiting"(Arendt 1989:43).

Arendt also beautifully described how Kafka's technique could be best described as "the construction of models" (Arendt 1944: 418) how his stories were in effect like blueprints for the construction of a house, which are abstract because "compared with a real house, of

[15] Arendt's 1959 Hamburg speech titled 'On Humanity in Dark Times: Thoughts about Lessing' when receiving the Lessing Prize was according to Dana Villa where Arendt was asserting that "we have to learn to think in *new* ways" (Villa: 2007 278-279). Arendt described Lessing's idea of 'selbstdenken' or independent critical thinking, as "a new kind of thinking that needs no pillars and props, no standards and traditions to move freely without crutches over unfamiliar terrain" (Villa 2007: 278 and Arendt 1969: 10).

In her 'Lectures on Kant's Political Philosophy', Arendt also claimed that "critical thinking, according to Kant and according to Socrates, exposes itself to 'the test of free and open examination,' and this means that the more people participate in it, the better"(Arendt 1989: 39).

course, a blueprint is a very unreal affair; but without it the house could not have come into being, nor could one recognise the foundations and structures that make it a real house (Arendt 1944: 419). Arendt beautifully described how blueprints can only be understood by those who are willing and able to imagine in an abstract manner what can be constructed from the blueprints for a house in her example.

Arendt explained how the common distinction between theory and practice in political matters is the distinction between the spectator and the actor.

Arendt's 'selbstdenken' or critical thinking, a metaphor originated in the 18th century by Lessing and also used by Kafka, keeps a person alert and in touch with reality. The reality, that each of us sees is each person as 'a spectator' from their own distinct perspective. Furthermore in order to establish reality we firstly are required to check our own perceptions against those of others (Pitkin 1998: 271).

Arendt described Socrates search and desire for meaning as 'Eros' manifested by his axiom that "an unexamined life is not worth living".

As an experienced business practitioner, I always view my own behaviour too partially, and Adam Smith considered it so difficult for mankind to view their conduct "in the light in which any indifferent spectator would consider" (Smith 1790 [2009]: Part III, Chapter 1, 182) and I did not think in a critical or reflective way, from an impartial 'general standpoint' as Arendt suggested.

To Adam Smith, this "self-deceit, this fatal weakness of mankind, is the source of half of the disorders of human life. If we saw ourselves in the light in which others see us, or in which they would see us if they knew all" (Smith 1790 [2009]: Part III, Chapter 1, 182) the world would be a better place.

Phillipson described that Smith's device of holding interior conversations with imaginary impartial spectators was an excellent way of learning how to cope with the resentments of everyday life by using Smith's fictional resource (Phillipson 2011: 108). His device is equally useful, I consider, in preparing for my daily business interactions especially when combined with Hannah Arendt's critical thinking.

(xiii) Examples from my Business Practice

Equally, I have commenced reflecting upon some of essay I insights such as the subject-object relationship between the things that 'have me' to me 'having them' to use in my daily business practitioning.

Examples in my professional practitioning have meant much better results out of business meetings both internal and with customers because I realise the role and influences of my own assumptions, and most importantly that the business people that I engage with have their own assumptions and presuppositions. Recently, a colleague told me that he looks forward to business meetings now because even if I sometimes disagree with his proposals it is quite clear I acknowledge and appreciate his perspectives and contributions.

This enhanced self-awareness is, I consider, as a result qualitative movement in my attitude as to how I understand myself and others in my professional domain. It is learning to critically reflect from an impartial 'general standpoint' that has improved my effectiveness as a business practitioner.

Another example of practicing this shift in my meaning-making, was in 2010 when a friend, who was the director of a government-owned and managed facility, outlined a commercial dispute between two commercial users of a municipal storage facility that had become fractious with threats of legal action. He shared with me draft response letter proposed by the municipal facility's legal advisors, advising the aggrieved party that they were prepared to defend their position in court. To me, this proposed letter would only inflame the issue. Using the insights of Essay I and II, I immediately realised, from an impartial 'general standpoint', that the real underlying issue with one of the parties was that they perceived the other commercial party was been favoured by the municipal car park management nothing to do with charges or conditions as these were a smokescreen. I drafted a response letter on behalf of the municipality that included confirmation, to the aggrieved client, that the facility was statutorily obliged to treat all commercial clients equally and allow each client the same access rights and charges.

The threatened legal action, regarding charges and access conditions, was never initiated because, as I suspected, the commercial user realised and accepted the assurances of the letter that their competitor was not receiving favourable rates or access to the municipal storage facility. I had practiced what Arendt had suggested, closed my "eyes to become an impartial, not directly affected, spectator" (1978: 266) and used critical self- reflection (Mezirow 1990: xiii) to realise that the municipal facility's management had a pre-existing frame of mind underpinned by their assumptions and expectations that the disputed issues were only charges and access matters which was consistent with what they already believed.

The process of becoming more aware of the role and the influence of biases, assumptions that 'have' me has been a revelation to my performance in my daily business life. I now have begun to realise that my business colleagues have different meaning-making

because they too use theories based on their assumptions and biases and that their practices are theory-laden.

Conclusion to Essay II (Transition)

Even though Kelly's seminal 'The Psychology of Personal Constructs' was written over six decades ago, it has had an enormous effect on me to discover, in commencing my second half-century on earth, that it is me through my experiences that erects the metaphorical structure from the meaning(s) or interpretation(s) that I construe.

Whereas previously particularly in my professional life, I was passive, now I am more aware and critically reflective so that, paraphrasing Kelly, my construing and reconstruing of what happens, as it happens enriches the experience of my life (Kelly 1995 [1996]: 52).

Therefore, for my next essay three, I must try and be more conscious that not only was Keynes beholden to his personal theories and his cultural background but that my own interpretation of his Finlay text and the three shorter contextualised essay versions will in turn be influenced by my own 'theory-laden' presuppositions and assumptions. In trying to understand the contemporary 1933 cultural context of Keynes's visit to Dublin, I must be conscious of Weber's caution that "all knowledge of cultural reality, as may be seen, is always knowledge from *particular points of view*"(Weber 1904 [1949]: 81).

Language is also influenced by my biases and frames of reference, as von Humboldt asserted, all objective perception is inevitably tinged with subjectivity and each person has their own world-view and language (von Humboldt 1836 [1999]: 59) which is one of the reasons why I decided to explore the inaugural Finlay lecture so that I can see each Keynes's different world-view through his written language and the contemporary political and economic context of his 1933 Dublin visit and lecture.

Heretofore, I would not have been aware that my meaning-making can have a distorting influence on how I interpret and observe. By researching Fleck I appreciated that it is impossible to be a "truly isolated investigator…without bias and tradition" (Fleck 1935[1986]: 7) and what I see depends upon what I look at which depends on what my previous experiences were as Kuhn claimed (Kuhn 1962[1996]: 113).

This discovery led me to Hanson's insight that "seeing is a 'theory laden' undertaking" (Hanson 1958[1972]: 19) which demonstrated to me how I could make observations from attending business meetings with colleagues but nevertheless interpret the outcome differently to my colleagues. I realise that I appropriate meaning from text according to what I desire based on my presuppositions and assumptions (Koldony 1980: 11). Hanson

explained the reason for these differences of interpretation was that we observe with the aid of theories we possess choosing theories to observe. This has led to a fundamental change in how I prepare for business meetings and how I interpret the outcomes of my business meetings afterwards.

Essay Two, following my reading for change, charts the movement in my meaning-making from a position where I did not critically reflect, or appreciate others' perspectives, world-view or viewpoints combined with not appreciating the role of biases and embedded assumptions in my meaning-making as evidence in the transformation of my MMS.

As I move to the next stage of transforming my *ways* of knowing, using Kegan's theory, I have slowly begun to challenge my assumptions and presuppositions that *have* me to transform my capabilities and effectiveness as a business practitioner. I would be naïve to believe that I can become truly objective especially since I am both the object and the agent of my Portfolio of Exploration. Medawar succinctly concurs in his claim that;

> "[T]here is no such thing as unprejudiced observation. Every act of observation we make is biased. What we see or otherwise sense is a function of what we have seen or sensed in the past" (Medawar 1964).

As I conclude my transition and reading for change essay two and embark upon my observation essay III, I am reminded of Hobbes's insight that we cannot simply rely on the words a person has written without making ourselves aware of the historic context of what the person was writing about because "it must be extreme hard to find out the opinions and meanings of those men that are gone from us long ago, and have left us no other history enough to discover those aforementioned circumstances" (Hobbes 1640[1889] ch. 13, p. 63).

Essay III Keynes's inaugural 1933 Finlay Lecture

Introduction to Essay III

The intention is that my meaning-making will transform by a qualitative shift in my meaning-making, at a more complex level, via my examination and evaluation of Keynes's inaugural Finlay Lecture following my reflection and reading for change in essay one and two.

In my Portfolio of Exploration I will be conscious of Anthony de Mello's aphorism that what we are aware of we are in control of rather than what we are unaware of controlling us. Experiments and exploration test the applicability of theories we use. De Mello claimed that because of the complex world we try to operate within and make sense of;

> "You are always a slave to what you're not aware of. When you're aware of it, you're free from it. It's there but you're not affected by it. You're not controlled by it; you're not enslaved by it. That's the difference" (De Mello 1990[2002]: 71).

Kegan also encouraged caution; he described testing the edge of the cliff when we are trying to put a change into action. Kegan said it is important to "take small steps, testing if there is actually ground there" (Kegan 2000: 335).

Related to illuminating the theories that I use and may heretofore have used as an experienced business practitioner, I will also try and enhance my awareness of the role of myself as an observer in determining what I observe and how I interpret what I observe. How I perceive and process information is like metaphorically looking through a lens that may distort that information. A lens is my mind-set, my meaning-making system(s), or the process of my identity formation. This lens is my biases or my assumptions which are each influenced by my past experience, my interpretation of history, how history shaped society and vis a versa.

How context, cultural values, my beliefs, prejudices and my preferences effect how I interpret. Economics is the base discipline I use for thinking about business for my Portfolio's essays. Therefore, like John Elliot Cairnes, I will use my Portfolio's interpretation analysis from an economic viewpoint (Cairnes 1862[2010]: ix-x).

Perception isn't a passive process; it implies understanding as well as awareness, a process of inference in which people construct their own version of reality via their five senses (Heurer Jr. 1999 [2010]: 7). My actions are based on my subjective perceptions and beliefs, or what Hayek described as 'opinions' (Caldwell 2004: 244). Anything I see in the

world is through theories and by trying to become more aware of the implicit theories I've used in my past business practice, I hopefully will be more prepared for change and better equipped to choose which theories to use or reject as an experienced business practitioner.

By reviewing and tracing the textual origins of the ideas and theories of other aware and insightful practitioners helps me to ascertain whether I can move towards operating at a higher level of complexity by learning from their lectures' insights.

This is the reason why I have tried to trace back the context and origins of some of these ideas that I have found useful. Equally, evaluating the various reviews of Keynes's 'National Self-Sufficiency' by economists, historians and commentators has helped me realise how flawed it is to rely on assertions without being aware of their origination and context.

Some of the more modern contemporary academic writing according to Jack Mezirow "uses obscure language to hide the fact that nothing terribly original is being expressed" (Mezirow 2000: 47) and that

> "all new stories are variations on old ones, reworkings of the universal themes underlying all human experience" (Margretta 2002: 88).

I agree with Caldwell's November 2012 Presidential Address to the Southern Economic Association where he claimed that,

> "one encounters, over and over again through history, the same sets of ideas and concerns, though typically in new settings and perhaps new wrappings" (Caldwell 2012: 760).

I have read and re-read actively (rather than only receptively), as Kegan recommends (1994: 303) in an emancipatory manner, these profoundly aware and insightful practitioners' theories in order to better understand how these theories implicate me so that I may transform and develop my own 'meaning-making systems'.

(i) J. M. Keynes's 1933 Inaugural Finlay Lecture- The Tyranny of Copy-Text

Confusion between the four different versions of 'National Self-Sufficiency'; what theories were the editors using in choosing the version for Keynes's Collected Writings?

When I first researched and assessed Keynes's 1933 Dublin visit and lecture, like many, I did not appreciate the influence of contemporary Irish British and International relations and their role in Keynes's 'National Self-Sufficiency'.

The Irish *Studies* (Keynes 1933a) journal version of Keynes's 'National Self-Sufficiency' exactly matches his hand written manuscript held in his archives at King's College Cambridge. This lecture version was delivered only once by Keynes in the Physics Theatre of University College Dublin's magnificent R. M. Butler designed Earlsfort Terrace on Wednesday the 19th April, 1933.

The confusion can be caused by assessing Keynes's 'National Self-Sufficiency' solely on one of the three shorter essay versions rather than the original longer lecture version which had a separate purpose.

The three shorter essay versions are the British *New Statesman & Nation* (Keynes 1933b) version re-produced in Keynes's Collected Writings (Keynes XXI 1982), the *Yale Review* (Keynes 1933c) version and the *Schmollers Jahrbuch* (Keynes 1933d) version.

This original Irish lecture version was the inaugural Finlay lecture in honour of Fr. Finlay SJ[16], University College Dublin's first professor of political economy, matches his hand-written manuscript and is significantly different. In their 1972 editorial foreword relating to Keynes's 1931 'Essays in Persuasion' the editors of Keynes's 'Collected Writings' themselves stated that in order to preserve the flavour and design of Keynes's essays that "it was desirable to preserve, so far as might be possible something of the flavour and design" of these essays so that they "shall somewhere be available in full as originally written" (Keynes IX 1972[1984]: xv).

The political and economic purpose plus the historic context of Keynes's original 1933 Dublin lecture should preferably have been be the fuller version on which any opinion and assessment is based. This is the reason why the 1933 Dublin lecture, using the format favoured by the editors of his 'Collected Writings', should have been the version re-produced in the 'Collected Writings' as the editors stated "in its original and fuller form" (Keynes IX 1972[1984]: xvi). Gregory C. G. Moore in his 2010 paper on Donald's Winch's 2009 'Wealth and Life' stated that no history of economic thought specialist should commence Winch's book without first comprehending the context that produced it, because to read Winch's "book in isolation from this context would be unrewarding" (Moore 2010: 95), and I consider similar contextual issues apply to Keynes's 1933 'National Self-Sufficiency'.

After he had completed the editorial work on all Keynes's 'Collected Writings' Donald E. Moggridge in his 1992 paper 'What might Economist-Editors learn from others?' outlined

[16] After Fr. Finlay died in 1940 the series was named Finlay Memorial Lecture (O'Brien, George 1940).

editorial problems relating to the selection, presentation and explication of texts (Moggridge 1992: 366). For example, Moggridge states that the main editorial decisions on the form of Keynes's 'Collected Writings' had been made in the 1960s before he became involved in the editorial team (1992: 365).

In his 1992 paper, Moggridge describes the notion of copy-text in situations where multiple copies of a text existed and editors try to determine which text most closely embodied the author's intention. Moggridge quoting from Walter Wilson Greg's 1949 paper 'The Rational of Copy-Text' stated how in critical editions, the version chosen may not necessarily be the substantive version (Moggridge 1992: 368) whereas later in the twentieth century "the tendency was to go back to the manuscript copy, where available, for the copy text"(Moggridge 1992: 369).

Greg in his 1949 paper credited Shakespearian scholar and bibliographer Ronald Brunlee McKerrow with inventing the term copy-text in relation to choosing the most authoritative text in a more objective less arbitrary manner (Greg 1950: 19). In the cases of substantive variations, Greg admitted that the editorial procedure in choosing between these variations, the earliest version should be selected as it comes "nearest to the author's original in accidentals" and the choice "will be determined partly by the opinion of the editor" (Greg 1950: 21, 29). Greg acknowledged that it is impossible to exclude subjective individual judgement from the editorial process of deciding between substantive readings which belongs to the general theory of textual criticism. Greg stated,

> "Thus it may happen that in a critical edition the text rightly chosen as copy may not by any means be the one that supplies most substantive readings in cases of variation. The failure to make this distinction and to apply this principle has naturally led to too close and too general a reliance upon the text chosen as basis for an edition, and there has arisen what may be called the tyranny of the copy-text, a tyranny that has, in my opinion, vitiated much of the best editorial work of the past generation" (Greg 1950: 26).[17]

In the 'General Introduction' of the 1971 first volume of Keynes's 'Collected Writings' the editors outlined how Keynes's writings fell into five broad categories; firstly his books, secondly his articles and pamphlets, thirdly his published but uncollected writings, fourthly his unpublished writings and lastly his correspondence with other economists on public and economic affairs. The editors at the time stated that the 'Collected Writings' series would

[17] See also Fredson Bowers (1978)

attempt to publish the complete record of Keynes's serious writings contained within the first four categories of his writings. In cases where,

> "Keynes wrote almost the same material for publication in different newspapers or in different countries, with minor and unimportant variations…this series will publish one only of the variations, choosing the most interesting" (Keynes I 1971[1989]: viii).

In Volume XXI, the editors of Keynes's 'Collected Writings' explained their reasons for excluding the original *Studies* 'National Self-Sufficiency' lecture for what they considered the "more general version" published in *The New Statesman & Nation*. In their opinion, the only differences between the two versions were "special references to Irish Conditions" (Keynes XXI 1982: 233).

Based on my examination of the three essay versions of 'National Self-Sufficiency' in comparison to the lecture version, I conclude that the original longer lecture version delivered in Dublin on the 19th April, 1933, published by *Studies* that matches Keynes's hand-written manuscript should preferably, "be available in full as originally written" (Keynes IX 1984[1989]: xvi) as the editors recommended for Keynes's essays in volume nine.

Keynes was also conscious of protecting his copyright to protect his income. In correspondence with George O'Brien, his host for his 1933 Dublin lecture, Keynes explained that,

> "[I]n the matter of printing, however, I should like to have a discretion. Occasionally I give the kind of lecture which I write out fully beforehand in a shape to be printed. But more often I try to make a distinction between a lecture and an essay, and in such cases I am most reluctant to print what was not intended for that medium. In any case I should want to reserve the subsequent copyright."[18]

Keynes's original 'National Self-Sufficiency' Dublin lecture and exposition must, as Keynes himself often requested during the 1930s, be read by readers with "much goodwill, and intelligence and a large measure of cooperation"(Keynes XIII 1973 [1989]: 470). His original longer lecture version must also critically be read with an awareness of the political and economic context and the purpose of his 1933 Dublin visit and lecture. Keynes was very adept at contextualising his writings for different audiences a technique he first used in 1919.

The significantly different, in both purpose and content, English, French and Roumanian prefaces that he wrote for his 'Economic Consequences of The Peace' are re-produced in the second volume of his 'Collected Writings'. The volume's editors explain their reasons for

[18] Letter from Keynes to Prof. O'Brien, dated 11th November, 1932, PP/JMK/PS/5/216

including in the series the different prefaces used for some of the translations of Keynes's 1919 polemic (Keynes II 1971[1984]: xiii-xiv).

I too consider it equally worthwhile to reproduce Keynes's 1933 original fuller original lecture version of his 'National Self-Sufficiency' just as the editors of Keynes's 'Collected Writings' reproduced the fuller longer American version of his 1933 'The Means to Prosperity' that was first published the month before his Dublin visit.

A succinct example of the difficulty and confusion involved in reconciling all the various versions of Keynes's works is Bertram Schefold's 1980 discovery that there was an important missing paragraph in the preface to the German edition of Keynes's 1936 'General Theory', compared to the corresponding version re-produced in Keynes's 'Collected Writings' volume seven (Schefold 1980: 175). According to Schefold, the fuller longer version of the 'General Theory' preface that was published in Germany was more explicit and more coherent than the translated into English version of the preface reproduced in volume seven of Keynes's 'Collected Writings'(Schefold 1980: 175).

Apparently, Keynes had sent an amended draft of the preface to his German translator but his German publisher, *Duncker and Humboldt*, was unable to include all the amendments due to space restrictions. They wrote back to Keynes explaining that they had taken the liberty of passing on a 'combination' of both versions of the preface to the printer which Keynes apparently acquiesced too (Schefold 1980: 176). This combined version of the preface to the German edition wasn't reflected in the English translated version of the preface to the German edition. When it was reproduced in Keynes's 'Collected Writings' (Keynes XXI 1982: 233-246) the translation only reflected the first draft of the preface without any of the latter amendments made by Keynes.

In March 1933, *The Times* published a series of articles by Keynes which were reprinted in pamphlet format as 'The Means to Prosperity' for both England and America (Keynes 1933e). According to Robert Skidelsky, Keynes's purpose in writing the essay was to influence both the 1933 April British budget plus the June and July World Economic Conference. His choice of Macmillan as publishers symbolised the shift in desired audience which marked Keynes's emergence as a world statesman (Skidelsky 1992[1994]: 469-479).

In the introduction to Volume Nine of his 'Collected Writings' entitled 'Essays in Persuasion' the editors explained how the 1972 edition differed from the first edition in 1931 namely that the text of Keynes's articles or pamphlets included in the reprint contained the full texts rather than the abbreviated versions of the original of Keynes's articles (Keynes IX,

1972[1984]: xii). Keynes's in his original 1932 preface of his 'Essays in Persuasion' explained that his,

> "essays have been taken out of the author's printed writings, whether books or pamphlets or newspaper and magazine articles, indiscriminately. The method has been to omit freely (without special indications in the text) anything which appeared to be redundant or unnecessary to the main line of the argument or to have lost interest with the passage of events; but to alter nothing in the text which has been retained"(Keynes IX, 1972[1984]: xviii).

The editors of Keynes's 'Collected Writings', in their 1972 editorial foreword, of 'Essays in Persuasion' stated that in any complete collection of his writings "it is obviously desirable that the pamphlets shall somewhere be available in full and as originally written"(Keynes IX, 1972[1984]: xv). Consequently the editors choose to reproduce the longer American version of his 1933 'The Means to Prosperity' because it was the fuller longer version that included material Keynes had added from his 'The Multiplier' article which had been published in *The New Statesman and Nation* on the 1st of April, 1933 (Keynes XXI, 1982[1989]: 171-177).

In a 1932 letter to the organiser of the Halley-Stewart Trust series of lectures under the general title 'The World's Economic Crisis and the Way of Escape' (Keynes XXI 1982: 50-62), Keynes explained how he contextualised his lectures if they were to be re-produced as press articles.

> "In preparation of my lecture the inevitable has occurred. Knowing that it had to take the form of an article later on, I have to be tending to compose something which will be as suitable as possible for an article. This means that I should be able to let you have the printed version within a week. I hope it won't mean that, speaking with something not far from the text of an article in front of me, I shall lose too much of the qualities of a lecture." [19]

In his original 1933 Dublin lecture Keynes was very sensitive to the political situation between Ireland and Britain and he would have been well informed of the delicate topic of the 'shadow of the gunman' lurking behind Eamon de Valera from reading *The New Statesman and Nation*'s articles throughout 1932 and 1933. Keynes wasn't merely an economic theorist or designer of economic policies, but a man who straddled the worlds of academia, journalism, government and business (Backhouse & Bateman 2011: 2) which fed into his profound awareness of how the World worked.

[19] Letter from Keynes to Mr. Alden, Halley-Stewart Trust, dated 3rd February, 1932, PP/JMK/PS/5/173

When de Valera first came to power in 1932 there was a concerted media campaign against his *Fianna Fáil* party's policies. All the Irish daily newspapers except his own Irish Press were against de Valera as were the British and Northern Press. We now know that *The Round Table* and *The Economist*'s anonymous Irish correspondents were John J. Horgan and George O'Brien both anti-de Valera. Sean O'Faoláin penned many reports in *The New Statesman and Nation* against de Valera due to the periodical's literary editor Victor Sawdon Pritchett's animosity towards de Valera.

This essay of my Portfolio of Exploration commences with an outline of the historical background to Keynes coming to Dublin to deliver the 1933 inaugural Finlay lecture and the political economic disputes between the new government of The Irish Free State and the United Kingdom. The new Irish Free State government's removal of the oath of allegiance, their withholding of the land purchase annuities, and their diminution of role of the governor-General all came under the umbrella of the 1932-38 dispute known as 'the economic war'. The growth in popularity of protectionist autarkic and nationalist policies as a response to the worldwide depression caused by the 1929 financial maelstrom, with for example, output in the United States falling by a third between 1929 and 1933 (Backhouse & Bateman 2011: 89). The World Economic Conference in London was due to be held two months after his April 1933 Dublin visit and lecture.

I next analyse the text of the original Irish lecture version of 'National Self-Sufficiency' and how Keynes's delivered version published in *Studies* exactly matches Keynes's handwritten manuscript. I then review the background and purpose of the three other shorter essay versions of Keynes's 'National Self-Sufficiency'. Followed next by an examination of contemporary reports relating to Keynes's lecture by various newspapers, magazines and periodicals, and secondly how Keynes's 'National Self-Sufficiency' has been interpreted, understood assessed and analysed over the last eight decades primarily relying on the essay versions to the exclusion of the original lecture version.

(ii) Historical Background

Exploration of how Keynes was invited to University College Dublin.

Keynes delivered the inaugural Finlay Lecture in 1933. Other distinguished guest lecturers to follow him, were Hayek (1945), Jewkes (1952), Ohlin (1934), Salaman (1943), Stamp (1938) and Shackle in 1967.[20]

[20] '26th Finlay Lecture' *The Irish Times*, May 25th, 1967, p. 9

George O'Brien, Professor of Political Economy at University College Dublin wrote a letter to Keynes on the 9th November, 1932 explaining to Keynes how his Cambridge colleague, and at the time collaborator, Dennis Holme Robertson,

> "has written to me to say that you might be prepared to consider an invitation to deliver the first Finlay Lecture in University College, Dublin and I am now writing to let you know more about the matter."[21]

Keynes must have been expecting the invitation from University College Dublin, as he requested reservation of copyright in the matter of printing in his acceptance reply letter.

Four months later, O'Brien wrote again to Keynes enquiring about a suitable date and "the subject matter of your lecture."[22] Keynes replied to O'Brien the next day, 8th of March 1933, indicating his preliminary travel dates and he suggested speaking under the title 'National-Self-Sufficiency', whilst enquiring of his Dublin host "What do you think of that? Is it too dangerous a subject?"[23]

The next day, 9th of March, O'Brien responded to Keynes, writing that "the subject which you propose, 'National Self-Sufficiency' is most topical and timely and we hope you will not change your mind."[24] It was, in my opinion, significant that Keynes proposed the topic for his lecture, rather than enquiring what type of topic his Dublin hosts may have considered suitable.

In a February 1933 article titled 'The Future of Ireland', *The New Statesman and Nation* stated that 'National Self-Sufficiency' was "the slogan of the hour"[25]in international relations, and is most probably the source of the inspiration for the title of Keynes's Dublin lecture especially since the adjoining article 'A Programme for Unemployment', in the same edition was written by Keynes.[26]

(iii) Political Purpose and Context

> *The contemporary political and economic relations between the UK and the Irish Free State during the period prior to and after Keynes's 1933 Dublin visit and lecture plus associated correspondence.*

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[21] The Papers of John Maynard Keynes, King's College Archive, Cambridge. Letter from Prof. George O'Brien to Keynes dated 9th November, 1932, PP/JMK/PS/5/215

[22] The Papers of John Maynard Keynes, King's College Archive, Cambridge. Letter from Prof. O'Brien to Keynes dated 7th March, 1933, PP/JMK/PS/5/228

[23] Ibid., Letter from Keynes to Prof. O'Brien, dated 8th March, 1933, PP/JMK/PS/5/229

[24] Ibid., Letter from Prof. O'Brien to Keynes dated 9th March, 1933, PP/JMK/PS/5/230

[25] 'The Future of Ireland', *The New Statesman and Nation*, February 4th, 1933, p.120

[26] 'A Programme For Unemployment', by J. M. Keynes, *The New Statesman and Nation*, February 4th , 1933, p. 121-122

Keynes's lecture delivered on the 19th April, 1933, at University College Dublin had, contemporaneously to its economic purpose a predominantly political purpose.

In 1932, Britain's nearest Dominion, a term first ascribed to Ireland during the London peace negotiations which led to the 1921 Anglo-Irish Treaty agreement had, following de Valera's new political party's victorious election, threatened to renege on the repayment of land annuities to Britain. It is important to note that de Valera's *Fianna Fáil* party was given only a qualified mandate in 1932 by winning 72 out of the 153 seats, so they had to depend on the Labour Party's seven seats (O'Sullivan 1940: 285).

The new 1933 *Fianna Fáil* minority government, with support from the Irish *Labour Party*, had refused to honour the oath of allegiance to the British sovereign, despite the obligation having been agreed in the 1921 Peace Treaty. The 1921 Anglo-Irish Treaty led to the formation of the Free State of Ireland.

The Economist in a 1932 editorial, outlined how de Valera considered that the oath wasn't compulsory under the 1921 Treaty, but only under the Free State's constitution making the oath a domestic issue.[27] Even so, a decade after the successful Irish revolutionary War of Independence, there was still residual resentment and humiliation within the British ruling class (McMahon 2008: 166, ch. 5, 162-174).

Terry Eagleton, in 1995, described how historically the British could never decide whether the Irish were their antithesis or mirror image, partner or parasite, abortive offspring or sympathetic sibling (Eagleton 1995: 127).

Other Dominions, like Canada and Australia, had acquired their status via an evolutionary constitutional process, whereas Ireland acquired its Dominion status by revolutionary action (Manseragh 1997: 10). De Valera's threat would have caused acute embarrassment to Great Britain, which was due to host the World Economic Conference in London in June and July 1933. A year before Keynes's Dublin visit, *The Economist* claimed that no country in the world is independent of its neighbours and Ireland was "overwhelmingly dependent upon the market of the United Kingdom." [28]

The World Economic Conference had been convened in order to try and dismantle international trade barriers and stabilise currencies since, "the world now stands hesitant between alternative systems, one designed to develop world trade, the other to develop national or regional self-sufficiency" (Salter 1933). In the early to mid 1930s, International trade disputes were becoming more frequent as "restrictions were heaped upon restrictions,

[27] 'Fianna Fail's Victory', *The Economist*, February, 27th, 1932, p. 447
[28] 'Mr de Valera's Predicament', *The Economist*, April 2nd, 1932, p. 719

'beggar-my-neighbor' policies came into widespread use meaning 'insulation' became the fashion of the day, and the term autarky emerged from dictionaries" (Halperin 1947: 155).

In a February 1932 lecture organised by the Halley-Stewart Trust under the general title 'The World's Economic Crisis and the Way of Escape', Keynes outlined what he considered an extreme example of *disharmony* how countries were pursuing strategies which involved "restricting imports and stimulating exports by every possible means, the success of each one in this direction meaning the defeat of someone else" (Keynes XXI 1981: 52).

Sir Horace Plunkett's maxim that in Ireland, political economy was spelled with a large **'*P*'** and a small **'*e*'** as referred to by Professor James Meenan in his 1967 essay titled 'Free Trade to Self-Sufficiency', was most certainly the underlying dynamic relating to the relationship between Great Britain and the Irish Free State government in the period 1932 to 1938 (Meenan 1967: 69-79). Peter Neary and Cormac O'Grada stated in their 1991 paper that,

> "the context of the economic war was political, and perhaps the main actors were concerned most with the political costs and benefits...which were mentioned but they have never been measured" (Neary & O'Grada 1991: 252).

Two months before Keynes came to Dublin, the Irish Correspondent of *The Times* reported that de Valera's ultimate goal was a united Ireland and that he was concentrating all of his energies on the recovery of the six counties of Northern Ireland.[29] Furthermore, most Irish academics at the time were against de Valera's political economic policies and expected Keynes to criticise the incumbent Irish Free State government's protectionist policies.

De Valera's *Fianna Fáil* government had just achieved an overall majority in the snap General Election of February 1933, so de Valera's party could implement its policies without having recourse to the Irish *Labour Party* whose support had been necessary since 1932.

O'Brien, Keynes's Dublin host was, unbeknownst to politicians at the time, the *Economist* magazine's Irish correspondent (Meenan 1980: 172) penning many articles critical of de Valera's policies. O'Brien as Professor of Political Economy at *UCD* and his long and prominent business political and academic career made him arguably Ireland's most influential economist and a pivotal figure in Irish intellectual and cultural developments of the first half of the twentieth century (Brownlow 2011: 287).

The Irish political and economic context plus the purpose of Keynes's apparent approval of protectionism, in his 1933 University College Dublin lecture was, in my opinion,

[29] 'Mr. de Valera's Policy-Dream of Irish Unity', *The Times*, 8th February, 1933, p. 12

misinterpreted, misrepresented and misunderstood. Keynes who at the time was considered probably "the most controversial and beyond any doubt, the most influential political economist of the second quarter of the twentieth century" (Halperin 1960: 97) was an actively complicit emissary between Dublin and London, attempting to forestall the 'economic war' between Britain and its embryonic independent dominion, the Irish Free State.

In an article published in *The Evening Standard* exactly a year before his 1933 Dublin lecture, Keynes hoped that large-scale tariff experiments such as expected British protective tariffs on iron and steel would stop there because as he wrote,

> "we want as little industrial protection as possible in this country, both for our own sakes and so as not to set too bad an example to the rest of the world. Tariffs, as they exist in the world today, are a first class curse; and it is distasteful, though it be necessary, to be adding to them" (Keynes XXI 1982[1989]: 103).

Five months before he came to Dublin, Keynes opening a series of talks on free trade and protection (Keynes 2010: 88) took part in a radio broadcast with two MPs to talk and argue about one of the potential topics for the forthcoming World Economic Conference. His conclusion provides us with an indication of how he thought about protectionism and tariffs just two weeks after accepting O'Brien's invitation to deliver a lecture in Dublin. Concluding his radio talk Keynes claimed:-

> "Neither free trade nor protection can present a theoretical case which entitles it to claim supremacy in practice. Protection is a dangerous and expensive method of redressing a want of balance and security in a nation's economic life. But there are times when we cannot safely trust ourselves to the blindness of economic forces; and when no alternative weapon as efficacious as tariffs lies ready to our hand"(Keynes 2010: 95).

Keynes's often cited passage that, "if I were an Irishman, I should find much to attract me in the economic outlook of your present government towards self-sufficiency" (Keynes 1933a: 189), read in isolation, ignores the central theme of Keynes's Dublin lecture, which clearly qualifies his passage's apparent support of de Valera's protectionist programme.[30]

David Johnson's 1985 'Economy in Ireland' concurs that, reading Keynes's oft quoted phrase in the context of the complete 1933 lecture, "it is clear that, in some measure, he was simply engaging in well-mannered flattery of his audience"(Johnson 1985b: 27). T. K.

[30] Accepting this oft quoted passage in isolation without including the totality of Keynes's cautionary warnings against rushing into protectionist experiments continues to lead to the erroneous belief that Keynes in 1933 supported the protectionist policies of the Irish government, see Durkan (2010: 275) and Fanning B. (2012: 93)

Whitaker in his 1974 Seán Lemass Memorial Lecture acknowledged that Keynes in his opening paragraph seemed to have spoken in favour of greater self-sufficiency but he noted that,

> "less attention was paid to the 'fundamental question' which Keynes also posed in his lecture, whether 'Ireland is a large enough unit geographically, with sufficiently diversified natural resources, for more than a very modest measure of national-self-sufficiency to be feasible'"(Whitaker 1974: 98).

It was Keynes's view, that due to Ireland's lack of resources, de Valera's policies would lead to only "a very modest measure of self-sufficiency to be feasible without a disastrous reduction in a standard of life which is already none too high" (Keynes 1933a: 189). Keynes, in his Dublin lecture, further outlined how "the evils of insane and unnecessary haste" (Keynes 1933a: 192) of Stalin's Russia was an example "which the world, perhaps, has ever seen of administrative incompetence and the sacrifice of almost everything that makes life worth living to wooden heads" (Keynes 1933a: 189).

Stalin's Russia according to Keynes, was an example of how a country embarking on ill-considered and ill-judged change in its international trading relations can lead to "ruin and desolation ill-judging and obstinate experimentation" (Keynes 1933a: 190).

In his Dublin lecture, Keynes only reflected contemporary political and economic responses to "the economic problems of the actual world" (Keynes VII 1936 [1973]: 378) in the period immediately following the Wall Street Crash of 1929, when many countries began imposing tariffs to protect their own industries and agriculture.

My research has unearthed significant and critical differences between the original longer Irish version of Keynes's 'National-Self-Sufficiency' Finlay Lecture, delivered by Keynes at University College Dublin and published in the Irish Jesuit owned and run journal, *Studies* (Keynes 1933a), compared with the shorter *Yale Review* (Keynes 1933c), *The New Statesman & Nation* (Keynes 1933b*)* and the *Schmoller Jahrbuch* (Keynes 1933d) essay versions of his 'National Self-Sufficiency' lecture.

According to the editors of volume twenty one of Keynes's 'Collected Writings', what they considered "a more general version" (Keynes XXI 1982: 233) was published by the *New Statesman & Nation* on the 8th & 15th July, 1933 (Keynes 1933b) during the London World Economic Conference which was the only version chosen to be re-produced in Keynes's 'Collected Writings' (Keynes XXI 1982: 233-246).

In order to understand the full context and the purpose of Keynes's Dublin lecture, it is necessary to examine Keynes's original handwritten manuscript in Cambridge University

King's College archives.[31] His hand written manuscript exactly reflects the Irish *Studies* lecture version of his 'National Self-Sufficiency'. The *Studies* original lecture version is at least one fifth longer than the American, British and German essay versions, and it matches his handwritten manuscript, the version Keynes delivered only once, in University College Dublin on the 19th April, 1933.

Keynes was discreetly collaborating with Sir Josiah Stamp, his colleague on the British government's Committee on Economic Information, a committee that supervised the preparation of monthly reports on Britain's economic situation, and advised on continuous economic development to the British government's Economic Advisory Council (Howson & Winch 1977: 105-153, 362).

Sir Josiah, who was to himself deliver the sixth Finlay Lecture (Stamp 1938) was attempting to steer de Valera away from the clutches of the volatile British Government Dominion Secretary, J. H. Thomas, referred to, by Robert Skidelsky, as the bellicose Colonial Secretary (Skidelsky 1994: 480) and considered, by Deirdre McMahon, as "colourful, tactless, and volatile…in his breezy glory, beloved by many including the King and loathed by as many, including the Dominion prime ministers who relished his earthy humour not at all" (McMahon 1981: 335).

On the 29th of April, 1933, ten days after his Dublin lecture, in a letter to Stamp, who at the time was on his way to visit de Valera in Dublin, Keynes explained how he had expected de Valera to use his lecture at University College Dublin as supporting greater self-sufficiency, so Keynes "therefore interpolated a passage of warning relating to Irish conditions."[32] Keynes continued in the same letter to Stamp that he'd had a long private talk with de Valera[33],

> "who impressed me distinctly favourably and that perhaps de Valera was becoming responsible, ready to listen to his excellent Civil Servants, and determined on the whole to avoid foolish mistakes if he could. I was very glad to find that his mind was moving from his insane wheat schemes to peat proposals which are at any rate harmless and might conceivably turn out well. But this, if it is to be true, means that he is discovering that he must abandon the idea of Ireland's withdrawing from the

[31] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/243 to 286

[32] The Papers of John Maynard Keynes, King's College Archive, Cambridge, Letter from J. M. Keynes to J. Stamp, 29th April, 1933, PP/JMK/PS/5/ 294-299. Note that the "interpolation" equates to page 189 & 190 of the *Studies* version of Keynes's lecture and the two typeset pages of his hand written manuscript PS/5/275 & 276.

[33] Papers of Eamon de Valera (1882-1975). University College Dublin Archives, Dublin, Ref., UCDA IEP150/289. Presumably this is the meeting at government buildings on the morning of Keynes's Lecture listed in de Valera's diary for Wednesday 19th April, 1933

store cattle trade and the corollary of this is that he must find a way to end the economic war. I formed the definite impression that, if only some means could be found, he would be only too glad to find a way to reaching a settlement. Since Ireland is the largest, or second largest, market for British exports I believe that for mutual advantage a settlement ought to keep the whole problem as far away from the annuities as possible, though I suppose these would have to come into any new settlement."[34]

At the time, Keynes believed that a political solution could be found as long as they kept away from the annuities issue and

> "get it out of the hands of J. H. T. [J. H. Thomas, Dominion Secretary]…if only he were approached in the right way my belief is that De Valera would welcome this and that the notion of coming to terms is not impossible. It would be an excellent help for Ireland and a real advantage to this country if this could be brought off. When I saw De Valera I had not become as clear about all this as I became subsequently and I did not put all this to him as I am putting it to you."[35]

Keynes ended his letter explaining to Stamp that his opinion had changed subsequent to a private meeting with de Valera, and that Stamp should "get in touch with Runciman on your return"[36]from Dublin.

Walter Runciman (1870-1949) the son of the shipping magnate Lord Runciman was a Liberal MP and President of the British Board of Trade from 1931 to 1938. Keynes may have erred thinking that Walter Runciman had less transigent views on the land annuities issue compared to J. H. Thomas's dealings with de Valera. According to the Free State Minister, Seán T. O'Ceallaigh, Mrs. Runciman during a dinner at the Ottawa Conference the year before had told Seán Lemass that the British " 'did not care a damm about the Oath, but that they did not intend to let us away with the Land Annuities' " (Crowe et al 2004: 101).

Two weeks after Keynes's Dublin visit and lecture, Stamp wrote to Keynes, on the 1st of May 1933 whilst returning back to England from Dublin on the Royal Mail boat, thanking him for his letter two days earlier which had helped him prepare for his meetings in Dublin. Stamp told Keynes his one and a half hour meeting with de Valera "followed much along the lines I anticipated from your account. I found him very charming…much better to talk to…on economic questions than I had expected-a far deal better than some other notables we could

[34] Ibid. letter from J. M. Keynes to J. Stamp, 29th April, 1933,PP/JMK/PS/5/294 & 295
[35] Ibid., letter from J. M. Keynes to J. Stamp, 29th April, 1933, PP/JMK/PS/5/295& 296
[36] Ibid., letter from J. M. Keynes to J. Stamp, 29th April, 1933, PP/JMK/PS/5/296

mention. "[37] In his letter to Keynes, Stamp insightfully noted that non-economic desires held too much sway in persuading de Valera what was possible in his disputes with England and that in Stamp's opinion de Valera was showing some "slight change of direction in thought, but not enough to bank on."[38]

In a letter to his mother four days after his visit to Dublin, Keynes explained to her that he "came away feeling that I could most easily work with Dev if I were an Irishman-Cosgrave such a nineteenth century Liberal!"[39]

Amongst those in attendance at Keynes's Dublin Lecture were Taoiseach[40] Eamon de Valera, former Taoiseach W. T. Cosgrave and future Taoiseach Seán Lemass. Also present were General Richard Mulcahy, Dr. Douglas Hyde, Rev. Edward Cahill S. J., Dr. Desmond Fitzgerald, Dr. Oliver St. J. Gogarty, George Thomas, Moya Llewellyn-Davies and most of the embryonic Irish Free State's Executive's Cabinet.

Two of the lecture attendees, Hyde and de Valera would become future Presidents of the Republic of Ireland and later in the twentieth century, the office of Taoiseach would be occupied by Liam (son of W. T.) Cosgrave, Garret (son of Desmond) Fitzgerald and Charles J. Haughey future son-in-law of Seán Lemass.

Keynes's Dublin audience in 1933 was indeed an unprecedented gathering of Ireland's almost entire political 'aristocracy' most of whom a decade earlier had been leaders in the revolutionary struggle for Irish Independence.

The 'Economic War' that commenced in July 1932 between Great Britain and The Irish Free State according to W. J. Louden Ryan was an "example of the inevitable interweaving of economic and political policies...tariff making invariably impinges on policies and vice versa" (Ryan 1949: 80). Ryan also wrote on the same page of his 1949 unpublished thesis, that "the 'Economic War' provided the *Fianna Fáil* Government with a convenient excuse for pursuing its dream of a self-sufficient Ireland" (Ryan 1948: 80).

Keynes understood that there were pros and cons to countries imposing protective tariffs, and a good example of him attempting to steer the balance of the argument in favour of free trade, was his series of BBC radio talks published in the BBC's *The Listener* on 30th November, 1932 regarding free trade and protection (Keynes XXI 1982 [1989]: 204-210).

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[37] The Papers of John Maynard Keynes, King's College Archive, Cambridge, letter from J. Stamp to J. M. Keynes 1st of May, 1933, PP/45/168/10/144

[38] Ibid., letter from J. Stamp to J. M. Keynes 1st of May, 1933, PP/45/168/10/144

[39] The Papers of John Maynard Keynes, King's College Archive, Cambridge, letter from J. M. Keynes to his mother, 23rd April, 1933, PP/45/168/10/301

[40] *Taoiseach* is the Irish equivalent role of Prime Minister and *Taoisgh* is the plural of *Taoiseach*.

To Keynes, advocates of protectionist policies used sophistry, and according to Keynes, a worldwide system of tariffs would "increase unemployment rather than diminish it, in the world as a whole" (Keynes XXI 1982: 20).

In his series of talks on BBC radio during November 1932, Keynes outlined three practical examples-motorcars, iron and steel plus agriculture-of tariffs being justified "when we cannot safely trust ourselves to the blindness of economic forces" (Keynes XXI 1982: 210).

In 1933 Keynes fully realised how movements towards protectionism did not occur during periods of economic expansion but occurred during periods of depression "as history shows, it is an inevitable and indeed not an entirely unreasonable, concomitant of falling prices" (Keynes XXI 1982: 269).

Peter Drucker stated in his 1946 obituary of Keynes that "Keynes' economic policies do not follow from his basic theories; indeed, they are hardily compatible with them. His policies were really dictated by his political aim, not by his economic observations" (Drucker 1946: 537). Drucker continued, claiming that " Keynes' main legacy is in the field of economic policy…to show us which way we cannot go; we cannot, as he did, assert that economic policy is possible without a political decision" (Drucker 1946: 545-546).

Keynes was certainly central to a lot of political decisions, particularly during the inter-war period (and of course during World War Two and his role shaping post Second World War), but he failed to dissuade de Valera from implementing his political and economic policies following his 1933 Dublin visit and lecture.

Keynes's failure to dissuade de Valera was probably inevitable because even though "Keynes was a highly cultivated Bloomsbury intellectual who conceived of political economy as a pragmatic moral science founded on practical action"(Harding 2002: 196), de Valera was utterly committed to severing Ireland's political and, if necessary, economic ties with the United Kingdom to assert Ireland's independence.

Roger Backhouse and Bradley Bateman in their 2006 *Atlantic Economic Journal* paper outlined the Bloomsbury artistic group's influence on Keynes and how "Keynes considered artistic achievements as being the highest to which one could aspire…the life of the mind as opposed to the satisfaction of bodily needs-that distinguished human from animals" (Backhouse & Batman 2006: 155). I agree with Bateman's assertion that Keynes believed in the primacy of art and that he and aspects of his economic theories were influenced by the ideas and values of his Bloomsbury contemporaries (2006: 157).

Craufurd Goodwin's chapter on Keynes and Bloomsbury in the 2006 'The Cambridge Companion to Keynes' contends that Keynes was unique and "the only major economist who spent a substantial part of his life embedded (in all the meanings of that term) in a community of artists and creative writers who probably viewed themselves as the true trustees of civilization" (Goodwin: 2006: 217 & 223).

Backhouse and Bateman acknowledged that it was Goodwin's key insight concerning the Bloomsbury roots of Keynes's flexibility and his resistance to orthodoxy even if the orthodoxy was based on Keynes's own work (Backhouse & Bateman 2011: 174). Keynes's willingness to change his beliefs could and would not be reciprocated by someone as totally committed to his own nationalist orthodoxy as de Valera.

Peter Clarke in his 2010 biography of Keynes described the special 1939 Harvard seminar organised by Schumpeter's students following publication of his 1,095 page 'Business Cycles' treatise. According to Clarke, everyone was talking about Keynes and they had all read 'The General Theory' and none of Schumpeter's students had read his 'Business Cycle'. Clarke stated that "the reception of Keynes's thinking depended partly on its context, which needs to be understood. And this context includes 'Bloomsbury'" (Clarke 2010: 8). Context and Bloomsbury are equally critical to understanding Keynes's 1933 'National Self-Sufficiency' lecture and its three essay versions.

Perhaps a possible explanation as to why Keynes was unable to dissuade de Valera from embarking upon his protectionist policies was because Keynes's advice, according to Joseph Schumpeter, was "always English advice, born of English problems even where addressed to other nations" (Schumpeter 1946: 505).

The Irish correspondent of *The Times* of London reporting on Keynes's Dublin lecture two days later, outlined how Keynes had warned his Dublin audience against the dangers of economic self-sufficiency and that,

> "Keynes's lecture has given rise to much comment in Dublin today. It marks the first occasion on which Mr. de Valera's economic policy has been subjected to close criticism by an acknowledged expert."[41]

Even the monthly periodical *Good Housekeeping* was concerned about de Valera. Under the heading 'Mr. de Valera's problems-what path will he take?' Feminist activist, and Bloomsbury Square resident, Helena Normanton queried how if de Valera successfully left

[41] 'Mr. Keynes on Irish Policy – Dangers of "Economic Self-Sufficiency" ', *The Times,* April 21st 1933, issue 46424, p. 14 & p. 31

the Commonwealth "will the vast numbers of Irish lucratively engaged in the various parts of the British Commonwealth enjoy their new status of alienage?"(Normanton 1933: 74)

Nomanton set out three paths that de Valera could choose; firstly to press for immediate separation with the Free State's existing borders, or secondly try for a closer rapprochement with Ulster with the intention of ultimate union of the two separate parts of the Island and thirdly to defer separation of the Irish Free State from the rest of the United Kingdom until union with Ulster is achieved on de Valerian lines. In Normanton's opinion de Valera seemed to be contemplating the first path but coquetting with the third possibility. She concluded by stating that this impossible and fantastic strategy by de Valera,

> "serves to distract attention from the immediate problems of Ireland's present. It takes two, however, for a wedding, as for a quarrel."(Normanton 1933: 73).

(iv) Economic War

The historic background to commencement of 1932-38 'Economic War' between the Irish Free State and Britain.

"Anglo-Irish history is for Englishmen to remember, for Irishmen to forget"

– Sir Horace Plunkett, 1904 (Plunkett 1904 [1983]: 26)[42]

"English people are even more completely ignorant of Irish History than they are of their own"

– *The New Statesman and Nation*, 1932.[43]

According to many historians, Eamon de Valera, at the time, was regarded as a headstrong fanatic by the British establishment, especially since his newly elected *Fianna Fáil* government's declaration of its intention to abolish the oath of allegiance to the British sovereign and cease payment of the annual land purchase annuities to Great Britain.

De Valera's *Fianna Fáil* party also proposed additional legislatative changes such as a diminution of the powers of the Governor-General, and the abolition of the right of judicial appeal to the United Kingdom's Privy Council.

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[42] See also (Meehan 1970: 3).
cf. George O'Brien's 1936 book *The Four Green Fields*, where O'Brien suggests that a more correct aphorism might be "that Irish History is a subject for Englishmen to learn and for Irishmen to learn properly" (O'Brien 1936: 9). O'Brien further asserted that there "are aspects of Irish History which neither the Englishman nor the Irishman should forget" (O'Brien 1936: 9).

[43] 'Mr. De Valera's Case', *New Statesman and Nation*, April, 30th 1932, p. 548
cf. In the concluding paragraph of the same article *The New Statesman and Nation* recommended that "Mr. De Valera do a little forgetting: others will do their best to make Englishmen remember."

At the 1926 and 1930 Imperial Conferences, the previous Irish Free State government had commenced the legal and political process of repealing the United Kingdom's Judicial Committee of the Privy Council's veto over final decisions of the Irish Supreme Court (Fanning R. et al 2002: 71, 673). In November 1933, de Valera's government amended Article 66 of the 1922 Irish Constitution terminating the Right of Appeal to His Majesty in Council[44] using a form little changed from the legal advice given to the predecessor government three years earlier (Fanning R. et al. 2002: 702).

In February 1932, *The Economist* reported that de Valera's economic policies included protectionism and intensification of the Free State's agriculture. The editorial feared that de Valera's movement towards a "greater degree of self-sufficiency…may be coloured by extreme economic nationalism."[45]

Following de Valera's initial accession to power supported by the Irish *Labour Party*, in 1932, "British ministers could look back on ten years of comparative harmony with the first Irish Free State government of W. T. Cosgrave" (McMahon 1984: 1).

The Economist in a 1932 editorial, following the Irish election, considered Cosgrave's government to have provided ten years of stern and financially prudent administration.[46] The *Cumann na nGaedhael* first government of the Irish Free State also had had to deal with demobilising the Irish army following the Civil War and the task of affirming the supremacy of the civilian authority over the army to answer "the basic question of who would rule Ireland" (Valius 1985: 114).

On March the 17th, 1932, St. Patrick's Day, Winston Churchill made a speech in Plymouth about the Irish situation. He forcefully asserted that for the Irish Free State to renege on the 1921 Peace Treaty, would be an 'act of perfidy' as the oath of allegiance was the central point of the original peace negotiations between Britain and Ireland (Canning 1985: 128).

Two weeks later, at the end of March 1932, Churchill published a trenchant polemical newspaper column in the London *Daily Mail* newspaper, imploring de Valera to honour the terms of the 1921 Treaty, signed and agreed by Churchill and de Valera's plenipotentiaries, which brought the Irish Free State into being. In his 1932 *Daily Mail* column, Winston Churchill wrote that "no one in Great Britain wants to have another dispute with Ireland" [47]

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[44] Constitution (Amendment No. 22) Act, 1933, Number 45 of 1933, 16th November 1933
[45] 'Fianna Fail's Victory', *The Economist*, February, 27th, 1932, p. 447
[46] Ibid., p. 447
[47] *The Daily Mail* , 'Plain Words on the Irish Treaty', by Winston S. Churchill MP, Tuesday March 29th, 1932, p. 8

Following the 1921 Treaty, the Irish Free State was, in effect, an artificial entity due to Great Britain's political expediency of placating the unionists in Ulster who continued to maintain their loyalty and allegiance to the British Crown, thereby separating the Six Counties in the north east corner of the island of Ireland, from the island's remaining Twenty-Six Counties.

This artificial partition of the island of Ireland, in effect, cut off the Irish Free State from its traditional historic, economic and demographic hinterland. The 1921 Peace Treaty therefore divided the island of Ireland, between the important industrial northern section and the predominantly agricultural southern part of the island (Daly 2002: 157).

Keynes's Dublin host, George O'Brien wrote in 1936, that the political partition of Ireland in 1921 was equivalent to the amputation of a limb, and the "central fact of modern Irish history is that England has failed in the twentieth century to destroy an ascendancy which she created in the seventeenth" (O'Brien 1936: 33).

O'Rourke claimed that "The British miscalculated seriously: The Economic War actually helped rather than hurt de Valera" (O'Rourke 1991: 358) and his *Fianna Fáil* government. Great Britain in a retaliatory gesture, decided to exclude the Irish Free State from the preferential tariff agreements between member states of the Commonwealth, agreed at the 1932 Ottawa Conference.

According to a British government memorandum of the Dominion and War Secretaries' three day visit to Dublin in June 1932, de Valera is noted to have claimed, at their meeting, that the annuities "totalled £5 1/3 million a year…equivalent to a demand on the people of the United Kingdom for over £330 million a year."[48]

In 1932, British political leaders were "acutely conscious that though the Empire was vast, it was overextended" (Canning 1985: ix). Writing in *The American Economic Review* following Keynes's death in 1946, Joseph A. Schumpeter, stated that Britain had emerged impoverished from the First World War unlike the war of the Napoleonic era and that furthermore the social fabric of Britain had been weakened and had become rigid (Schumpeter 1946: 505). So after the First World War, the British 'empire' had neither the military nor economic resources to defend such an empire, an empire which was to largely disappear after the Second World War.

[48] British Cabinet Papers C.P. 198 (32), The National Archives, London, 'The Irish Situation. Note by the Secretary of State for Dominion Affairs and the Secretary of State for War on their visit to Dublin, June 6th, to 8th, 1932', Ref., CAB/24/230, p. 5

It is important to note that this viewpoint is disputed by some historians who consider "that the 1920s and 1930s were in fact years of considerable social and economic progress" (Pearce & Stewart 1992 [1996]: 347) in Britain.

Keynes himself was centrally involved in his own country's 1932/33 war debts campaign pleading in *The Daily Mail* newspaper for "historic justice of what is right and wrong between nations"[49] and for the United States to forbear Great Britain of its war debts due to "the difficult financial position of Great Britain."[50]

(v) Oath of Allegiance & Land Annuities

> *Two of the key political and economic issues that the new Irish Free State government used in its dispute Britain.*
>
> "Irish Policy is Irish History and I have no faith in any statesman who attempts to remedy the evils of Ireland who is either ignorant of the past or who will not deign to learn from it."
>
> Benjamin Disraeli, 1868 (Meenan 1970: xxvii)

The first legislative action of de Valera's *Fianna Fáil* coalition government following its accession to power on 9th March, 1932, was to commence the process to introduce a bill to remove the subjugative oath of allegiance, according to the minutes of a meeting of the Cabinet on March 12th 1932 (Crowe et al 2004: 4). De Valera instructed The Irish Free State's High Commissioner in London to inform the United Kingdom government "that he did not consider the oath mandatory in the Treaty and proposed to delete it forthwith" (Ryan 1949: 73).

The formal legislation to abolish the oath of allegiance was passed on the 3rd of May, 1932. The leader of the moderate Irish National Centre Party stated in July 1932, that he did "not believe any man since Cromwell has inflicted more harm on this country" (O'Sullivan 1940: 329) than de Valera.

In his March 1932 *Daily Mail* column, Winston Churchill, claimed that the threatened non-payment of the land annuities by the Irish Free State could easily be compensated for by Great Britain imposing a special surtax on Great Britain's agricultural imports from Ireland, "but the oath of allegiance stands on a different footing. Its abolition strikes at the very heart

[49] *The Daily Mail,* 'This Must be the End of War Debts', by J. M. Keynes , Monday December 12th, 1932, The Papers of John Maynard Keynes , King's College Archive, Cambridge, PP/JMK/PS/A/132
[50] Ibid.

and core of the Treaty."[51] The month before, *The Economist* editorial described how "the retention of the land annuities, though a prickly subject, does not give rise to the high constitutional difficulties involved in the abolition of the oath."[52]

The April 2nd 1932 Editorial in *The Economist* furthermore suggested that since the 'Treaty Oath' was an integral part of the 1921 Treaty, then failure to renew the oath of allegiance means Ireland "automatically reverts to its previous legal status as an integral part of the United Kingdom."[53]

De Valera was a very capable negotiator always able to exploit an issue by use of a vivid or revealing phrase often supported by incisive rejoinders. David Lloyd George said "that negotiating with de Valera was like trying to pick up mercury with a fork, de Valera replied: 'Why doesn't he use a spoon?'" (O'Neill 1971: 473).

Ramsey MacDonald's National Government's initial strategy in 1932 was to ignore de Valera's threats to renounce the oath of allegiance in order to avoid increasing de Valera's popularity, and the possibility of forcing him into the arms of the more extreme IRA.

The British establishment's concern about de Valera and his former comrades in the IRA (the Irish Republican Army) was understandable because one of de Valera's first acts in 1932 was to revoke the ban on the IRA and release IRA internment prisoners, imprisoned without trial by the previous Cosgrave administration. The British worry was probably exacerbated by alarmist inaccurate tales about the IRA's resurgence and the growth of communism by British newspapers.

The London *Evening Standard* for example, had published a series of articles titled 'Secrets of the I.R.A.' in October 1932, in which their correspondent claimed that the country was threatened with civil war and that "Ireland is in the grip of the I.R.A."(McMahon 2008: 225).

The United Kingdom government knew that they were on relatively weaker ground regarding The Irish Free State's refusal to repay the land annuities. In March 1932, Neville Chamberlain, the Chancellor of the Exchequer, told his cabinet colleagues that from a 'purely legal and technical point of view' an international independent arbitrator might actually hold that de Valera's stance was correct an opinion about which the British Foreign Office also had misgivings (Canning 1985: 127).

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[51] *The Daily Mail*, 'Plain Words on the Irish Treaty', by Winston S. Churchill MP, Tuesday March 29th, 1932, p. 8

[52] 'Fianna Fail's Victory', *The Economist*, February, 27th, 1932, p. 447

[53] 'Mr de Valera's Predicament' *The Economist*, April 2nd, 1932, p. 720

Tenant farmers in Ireland had purchased the freehold title of their land holdings from their landlords-who were invariably resented absentee landlords- via a series of Land Acts in the late 19th early 20th century. These Acts followed the "Land War" by The Irish National League led by Charles Stewart Parnell agitating for the 'Three Fs', (Fair Rent, Fixity of Tenure, and Free Sale). In his 'Principles of Political Economy' John Stuart Mill described how the eight million people of Ireland "grovelled in helpless inertness and abject poverty under the cottier system…that the very foundation of the economical evils of Ireland is the cottier system" (Mill 1864: 409-410) with relief being provided by emigration. In 1864, J. S. Mill stated that the population had diminished by one and a half million between the census of 1841 and 1851 and a further half a million in the decade to 1861(Mill 1864: 411). During the period, when he served as an MP, from 1865 to 1868, J. S. Mill strenuously fought for the repeal of the unfair 'cottier' agricultural tenure system that made Ireland unable to even supply sufficient food for itself.

In his 'Speeches on the Irish Land Question', J. S. Mill claimed "justice requires that the actual cultivators should be enabled to become…proprietors of the soil which they cultivate" (Mill 1870: 85).

(vi) Textual Analysis of Keynes's Original Manuscript

Summary of Keynes's 1933 Dublin lecture to illustrate the key differences with the three shorter contextualised essay versions for Britain, Germany and the United States.

The five section Dublin lecture commenced in section one in typical Keynes style;

> "So here to-day, delivering the first of a series of lectures, which will have many successors but no predecessor, delivering it in Ireland, which has lifted a lively foot out of its bogs to become a centre of economic experiment and stands almost as remote from English nineteenth century Liberalism as Communist Russia or Fascist Italy or the blond beasts of Germany" (Keynes 1933a:178).

Keynes then warned against the new-found enthusiasm for change which may run the "risk of pouring out with the slops and the swill some pearls of nineteenth century wisdom" (1933a: 178).

In his Dublin lecture, Keynes continued in outlining three beliefs of the nineteenth century free-traders; firstly international division of labour, secondly liberty plus survival of the economically fittest and thirdly the belief of nineteenth century free-traders that they were the assurers of peace and economic justice between nations.

In the second section of his Dublin lecture, Keynes outlined an important passage relating to the remoteness between ownership and operation, as the land annuity dispute between British land stock holders and their former Irish tenant farmers, which "is historically symbolised for you in Ireland by absentee landlordism"(Keynes 1933a: 178). He continued, in a passage omitted from the *Yale Review* and 'Collected Writings' essay versions, to remind his Dublin audience how the mutual economic interests of Ireland and Britain had been closely intertwined for centuries, that it would be foolishly reckless to disrupt these longstanding ties. If countries wished to have a greater measure of self-sufficiency then they should proceed cautiously and carefully, because "national-self-sufficiency, in short, though it costs something, may be becoming a luxury which we can afford, if we happen to want it" (1933a: 183).

Continuing in section three of his Dublin lecture, Keynes queried, whether or not, there are good reasons to actually want national self-sufficiency, as he has many friends "nurtured in the old school and reasonably offended by the waste and economic loss attendant on contemporary economic nationalism" (1933a: 183).

Concluding section three of his five section lecture, Keynes summarised, and most importantly qualified, his central contention that in the twentieth century there cannot be a global uniform economic system as in the preceding century, since any movement towards greater national self sufficiency and economic isolation can only be achieved "in so far as it can be accomplished without excessive economic cost" (1933a: 186).

Through the last three decades of his life, according to Barry Eichengreen's 1984 'Keynes and Protection' paper, Keynes saw maintenance of full employment as the paramount goal of government policy. Eichengreen claimed that Keynes had a life-long quest to reduce unemployment and one way was by "using tariffs as an adjunct to employment policy" (Eichengreen 1984: 364) another way Keynes suggested was by raising prices to "restore employment by increasing the effective purchasing power of all the peoples of the world." (Keynes XXI 1982: 258).

Keynes later developed this concept in his seminal and controversial 1936 'General Theory of Employment, Interest and Money', which is also apparent in section four of his University College Dublin lecture three years earlier.

Keynes stated in section four of his original Dublin lecture that if he had the power, he "should most deliberately set out to make Dublin within its appropriate limits of scale, a

splendid city" (Keynes 1933a: 186)[54], providing work for unemployed men rather than having them remain idle when houses could be built.

The fifth and final section of Keynes's Finlay lecture contains the most significant changes between his original hand written manuscript and its delivered *Studies* versions in comparison with the other shorter essay versions of his 'National Self-Sufficiency'. This fifth section, specifically relating to Ireland, includes two pages of typescript[55]compared to the rest of Keynes's forty three page manuscript which was handwritten. These two typeset pages were most probably the ones Keynes provided to the Dublin newspapers as a press release.

In this part of his lecture and manuscript, which was only published by *Studies*, Keynes incisively outlined his concern for the policies of de Valera's *Fianna Fáil* government, particularly the proposed wheat schemes, due to Ireland's geographic size and lack of resources. Nevertheless, de Valera and his government manipulated Keynes's warning to only experiment cautiously, by trying to make Keynes seem sympathetic to *Fianna Fáil*'s push for greater self-sufficiency. "No one has a right to gamble with the resources of a people by going blindly into technical changes imperfectly understood" (Keynes 1933a: 190), was a clear warning by Keynes to de Valera.

Keynes summarised three outstanding dangers towards national self-sufficiency, silliness, haste and the intolerance to criticism.

The first danger Keynes warned against, failing to distinguish between a doctrinaire's rhetoric and its reality once its advocates come to power is 'silliness' Keynes claimed in a clear warning to de Valera.

> "Words ought to be a little wild-for they are the assault of thoughts upon the unthinking. But when the seats of power and authority have been attained, there should be no more poetic licence" (1933a: 191).

The second and worst danger of national self-sufficiency, according to Keynes, was 'haste' and how the forced pace of economic experiments causes destruction of wealth.

Keynes claimed that, French poet and philosopher, Paul Valéry's insightful aphorism was worth quoting;

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[54] Keynes used slightly different phraseology in his *New Statesman and Nation* essay version "If I had the power to-day I should surely set out to endow our capital cities with all the appurtenances of art and civilisation"(Keynes XXI : 242)

[55] The Papers of John Maynard Keynes , King's College Archive, Cambridge, PP/JMK/PS/5/275 & PP/JMK/PS/5/276

> "Political conflicts distort and disturb the people's sense of distinction between matters of importance and matters of urgency" (1933a: 192).

Continuing with his outline of the second danger of national self-sufficiency, haste, he warned how "we have a fearful example in Russia to-day of the evils of insane and unnecessary haste" (1933a: 192).

In the concluding paragraph of his Finlay lecture, Keynes stated what he perceived as the third danger of economic nationalism and national self-sufficiency, intolerance to criticism. Keynes told his Dublin audience that the advocates of national self-sufficiency have usually come into power following a phase of violence or quasi-violence in their countries, and continue to use the same tools to drown out all dissent.

Keynes outlined how Stalin had eliminated all criticism of his policies in Soviet Russia, with the forceful warning: "Let Stalin be a terrifying example to all who seek to make experiments" (1933a: 193). In the spring of 1933, ten thousand people a day were dying due to starvation because of the famine in Ukraine caused by Stalin's repressive collectivisation 'experiment'(Snyder 2010: 47).

In 1933, Keynes was one of only a handful of commentators that spoke out about the genocidal 'Holdomer' (translated from Ukrainian, the killing by hunger) caused by Stalin's brutal repression in the Ukraine. Welsh journalist Gareth Jones and English journalist Malcolm Muggeridge, both Cambridge University graduates, who had each travelled separately to the Soviet Ukraine during March 1933, both exposed one of "the worst famines of all time"(Dalrymple 1964: 250) in which it is estimated that at least six million people died (Dalrymple 1964: 259). Keynes's warning to his Dublin audience that Stalin's brutal collectivisation 'experiments' had terrifying results was unfortunately both accurate and prescient.

De Valera and the Irish attendees at Keynes's Dublin lecture would have been acutely aware of the devastating effects of famine, because of the 1845-1847 Irish Potato Famine, 'An Gorta Mór', (translated from Irish, the Great Hunger) that occurred the generation before their birth notwithstanding the two famines in the preceding century, the failure of the oat crop in 1727 and the first potato famine of 1740-1741, in which possibly one-fifth of the Irish population perished (Salaman 1949: 252-253).

At least a million Irish people died and another million emigrated because of their dependency on potatoes as a cheap source of nutrition. There was still a residual feeling a century later that Irish landowners exported food to Britain whilst their tenants were starved.

Redcliffe N. Salaman, who was to deliver the Tenth Finlay Lecture titled 'The Influence of the Potato on the Course of Irish History' in 1943, described how in the middle of the eighteenth century reliance on a single cheaply produced nutritionally adequate food not only led to a low standard of living, it caused the potato to take the place of coin amongst the rural Irish (Salaman 1943: 25).

In his Finlay lecture, Salaman asserted that most of these emigrants went to the United States of America and became a hugely influential group nursing their gospel of hate and poisoning political relations between Britain and America until the First World War (Salaman 1943: 27). According to Salaman, those fleeing the Irish famine that emigrated to Britain accepted much lower pay particularly in the cotton industry that "undersold British labour and retarded the social betterment of all industrial workers" (Salaman 1943: 28).

(vii) Paul Valéry's Aphorism

By uncovering the original source and context of Valéry's maxim that Keynes used to warn de Valera provides indication of the theories that Keynes at the time in the 1930s thought useful.

In the concluding section of Keynes's 1933 Dublin lecture he warned against, what he considered at the time, were three remaining dangers of economic nationalism, the second danger being 'Haste'. Keynes ascribed the solitary quotation contained within his 'National Self-Sufficiency' lecture to Paul Valéry (1871-1945)-albeit without citing his quotation's source-which was an extract from a translation of an insightful Paul Valéry aphorism that Keynes claimed was worth quoting:-

> "Political conflicts distort and disturb the people's sense of distinction between matters of importance and matters of urgency" (Keynes 1933: 192).[56]

Valéry's aphorism, part of which Keynes omitted in his Dublin lecture, was first published in March 1929 as "Des Partis" in the French periodical *La Revue des Vivants* [57], founded and published by Valéry's friend Henry de Jouvenal. Valéry used to develop his most important concepts in his private notebooks (*Cahiers*) written each day before the dawn, between 1894 and 1945.

[56] see also CW XXI, p. 245

[57] Valéry, Paul, "Des Partis " under general title « Réflexions », *La Revue des Vivants*, Mars, 1929,
cf. Valéry, Paul, « Des Parties », Œuvres II, Gallimard, Paris, 1960, p. 946 -p. 950
« les résultat des luttes politiques est de troubler, de falsifier dans les esprits la notion de l'ordre d'importance des *questions* et de l'ordre d'urgence. »

According to one of Valéry's handwritten *Cahiers* notebooks he had originally written the translated aphorism that Keynes quoted in his Dublin lecture, two decades earlier during Christmas 1913;-

> «Le résultat des luttes politiques est de troubler, de falsifier dans les esprits, la notion de l'ordre d'importance des 'questions', et de l'ordre d'urgence.
>
> Ce qui est vital est masque par ce qui est de simple bien-être. Ce qui est d'avenir par l'immédiat. Ce qui est très nécessaire par ce qui est très sensible. Ce qui est profond et lent par ce qui est excitant. L'amour-propre, l'envie,-
>
> Tout ce qui est *politique pratique* est nécessairement *superficiel* » (Valéry 1959: 149).

An English translated version, "On Political Parties" was published in the Paris based English language quarterly *This Quarter* in June 1932. The short lived periodical *This Quarter* was jointly founded in 1925 by expatriate American poet, Ernest Walsh and his suffragette co-editor, Ethel Mooregarte. Publication of the periodical had to be suspended in 1927, following Walsh's death from tuberculosis, until American journalist Edward E. Titus was appointed the new editor in 1929, and the periodical's final issue was published in late 1932.

The segment of Valéry's aphorism from the 1932 *This Quarter* translation, that Keynes omitted, read:

> "What is vital is disguised by what is a matter merely of well being; the ulterior is disguised by the imminent; the badly needed by what is readily felt; what is fundamental and sluggish by what excites. All that touches practical politics is necessarily superficial" (Valéry 1932: 607).[58]

Renowned French poet, essayist, epistemologist and philosopher, Paul Valéry's insightful aphorism must have resonated with Keynes because he had noted in the margin of his handwritten manuscript that he prepared for his Dublin lecture that "I saw the other day an aphorism of Paul Valéry which is worth remembering."[59]

Valéry could possibly have been known to Keynes through Dorothy Bussy (née Strachey), the sister of one of his Bloomsbury friends, Lytton Strachey who kept a room in his mother's house at Number 51 Gordon Square near Keynes's Number 46. Keynes's home was a central meeting venue for Bloomsbury members (Skidelsky 1992 [1994]: 10).

[58] See another translated version in Volume X of The Collected Works of Paul Valéry (1962: 248)
[59] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/280

Novelist Dorothy Strachey was married to French painter Simon Bussy, a friend of Valéry (Jarrety 2008: 541). She herself was in turn a lifelong friend of Paul Valéry's friend, André Gide a Nobel Prize winner in literature. She translated books and papers for both Frenchmen.

(viii) *The New Statesman & Nation* Version

The sole version of 'National Self-Sufficiency' chosen by the editors for publication in his Keynes's Collected Writings.

According to Volume Twenty One of Keynes's 'Collected Writings' the editors wrote in 1982 that Keynes had;

> "turned his attention back to international trade when he gave the first Finlay Lecture at University College, Dublin on 19 April [1933]. The version he delivered in Dublin, with special references to Irish conditions, appeared in the June 1933 issue of 'Studies'. A more general version appeared at the end of the World Economic Conference in 'The New Statesman'" (Keynes XXI 1982: 233).

The version of Keynes's 'National Self-Sufficiency' on which most commentators and reviewers have based their interpretation, is what the editors considered, the shorter "more general version"(Keynes XXI 1982: 233-246), *The New Statesman & Nation* essay version reproduced in his 'Collected Writings'. The original lecture version of Keynes's 'National Self-Sufficiency' didn't simply have special references to Irish conditions as claimed by the editors but was, according to my research, significantly different in both content and length, notwithstanding the *University College Dublin* lecture's political purpose.

The differences between the 'Collected Writings' essay version and the original *Studies* lecture version were more than mere "special references to Irish conditions" as the editors claimed (Keynes XXI 1982: 233). The confusion is most probably caused by the two typeset pages within his hand written manuscript that were provided to Dublin newspapers to preserve his copyright equating to page 198 & 190 of *Studies* and PS/5/275 & 276 of his forty-three page manuscript.

In my opinion, most of the confusion in the analysis and comparisons with the German, American and British versions of Keynes's 'National Self-Sufficiency' could have been avoided if the original Irish lecture version of Keynes's 'National Self-Sufficiency' had been the version published in his 'Collected Writings' rather than the quite different and shorter *New Statesman and Nation* essay version reproduced in his 'Collected Writings'.

The New Statesman and Nation published many authoritative reports and editorial commentary on Ireland's political and economic dispute with Britain, especially following de

Valera's election to government in 1932 and his re-election in early 1933. The Liberal weekly the *Nation and Athenaeum* which had been chaired by Keynes, had merged, in 1931, with the larger and more left-wing *New Statesman* under the title *The New Statesman and Nation* edited by Keynes's friend Kingsley Martin (Skidelsky 1994: 134-139).

In July 1932, just after the imposition by Britain of protectionist tariffs in lieu of de Valera's refusal to repay the land annuities, *The New Statesman and Nation* claimed that the British policy was flawed, morally, psychologically and economically, notwithstanding de Valera's unreasonableness.[60] The journal's commentary article asserted that it was futile for British politicians to try and prove that de Valera's policies meant economic disaster in order that Cosgrave would be returned to power, because irrational Irish Nationalism would supercede any economic considerations.

Sean O'Faoláin, one of Ireland's leading short story writers penned an article in August 1932, critically questioning why de Valera was elected, his value to the Irish electorate and the future path of Ireland.[61] O'Faoláin claimed that it was essential to distinguish between an ineffectual rebel and an effective revolutionary when considering de Valera.[62]

O'Faoláin's 1933 sympathetic biography of de Valera (O'Faoláin 1933) was reviewed by *The New Statesman and Nation*'s literary editor Victor Sawdon Pritchett, in the edition published two weeks before Keynes's Dublin visit. In his review, Pritchett criticised O'Faoláin's de Valera biography as a biased romantic eulogy.[63] Even though twelve years later, in an editorial in his own literary periodical, *The Bell*, O'Faoláin described his sympathetic 1933 biography of de Valera as "arrant tripe." [64]

The New Statesman and Nation's literary editor, V. S. Pritchett, was anti de Valera, since a decade earlier when he had been the Irish correspondent for the Boston newspaper *The Christian Science Monitor* in 1923 and 1924.

During his time in Dublin Pritchett came to admire "the clever and dogged little Cosgrave…his quick humour and his courage" (Pritchett 1967: 5) and Pritchett's preference for the pro-treaty Irish politicians ran through his reports from Ireland for the *Monitor* (Eagleton 1995: 175). In a July 1923 dispatch, Pritchett wasn't impressed with de Valera's anti-treaty candidates' threat not to take their seats if elected, when Cosgrave's government

[60] 'The Irish Blockade', *The New Statesman and Nation,* July 30th, 1932, p. 120-121
[61] 'Mr. De Valera-Rebel or Reformer ?', *The New Statesman and Nation*, August 13th , 1932, p. 173-174
[62] Ibid., p.173
[63] 'Ireland's Schoolmaster', 'The Life Story of Eamon De Valera', author, Sean O'Faoláin. Dublin; Talbot Press, 1933. Review by V. S. Pritchett, *The New Statesman and Nation*, April 8th , 1933, p. 449-450
[64] *The Bell*, Vol. 10, Number 3, June 1945

had brought "comparative peace in the country-a blessing which everyone is determined to preserve." [65]

According to Terry Eagleton, Pritchett's dispatches always returned to the one theme: that Irish republicanism was a political dead end and "he attempted to confound a perennial British view of Ireland as politically intractable" (Eagleton 1995: 176).

Pritchett in his own memoir wrote that he had to rid himself "of the common English idea that Ireland was a piece of England that for some reason or other would not settle down and had run to seed" (Pritchett 1971: 118). Pritchett had also spent many evenings every week at the Abbey Theatre where he saw "the new master" (Pritchett 1971: 126) Sean O' Casey's 1923 play, 'The Shadow of a Gunman'.

A decade later, *The New Statesman and Nation* in a July 1932 'Comments' section claimed that the Anglo-Irish dispute wasn't primarily an economic dispute, and doubted whether de Valera was his own master because "behind Mr. De Valera lies the shadow of the gunman". [66]

A leading article in *The Economist* six months earlier similarly alluded to Sean O'Casey's 'Shadow of the Gunman' play. Commenting on *Fianna Fáil*'s victory in the February 1932 election, *The Economist*'s article hoped that the new Dublin administration would "be saved from the unpleasant duty of dealing with the gunman, whose shadow still lurks in the dark corners of Irish politics."[67]

Scott-James understood that the annuities, oath and governor-generalship disputes were merely an absurd camouflage for what de Valera really wanted, an independent republic. He concluded his article by suggesting that in order to call de Valera's bluff, Britain should declare that if Ireland voted for a republic and withdrew from the Empire, and it then couldn't expect its citizens to enjoy the privileges as subjects of the British Crown. The choice posited by Scott-James was either -"Mr. Valera and isolation or Mr. Cosgrave and the Empire"[68]

Closer to Keynes's visit to Dublin, just after de Valera's victory in the snap-general election of January 1933, *The New Statesman and Nation* in its February 4th 1933 comment headed 'The Future of Ireland' again became involved in the political and economic dispute

[65] 'Three Months in Ireland', *The Christian Science Monitor*, July 23rd , 1923, p.16
[66] 'Comments', *The New Statesman and Nation*, July 16th , 1932, p. 57
[67] 'Fianna Fail's Victory', *The Economist*, February 27th, 1932, p. 447
[68] Ibid., p.474

between the neighbouring islands. Exactly as previously predicted in its July 1932 article, the British policy "has played straight into Mr. De Valera's astute hands."[69]

The phrase, or term, 'National Self-Sufficiency', the title of Keynes's 1933 Dublin lecture, was explicitly reported in the article as being "the slogan of the hour, the refuge to which every country is flying."[70] Furthermore, *The New Statesman And Nation* February 1933 article continued that de Valera's concept of 'National Self-Sufficiency' a politician's dream to have Ireland free of economic booms and slumps as a self-contained Catholic refuge would not be an impossible option for Ireland "nor the least attractive."[71]

Coincidently, the adjoining article in the same edition was written by Keynes[72]which possibly explains his suggestion to his Dublin host, three weeks later, to choose that exact title for his lecture in Dublin the following month.[73] O'Brien's response to Keynes the next day was that "the subject which you propose, 'National Self-Sufficiency' is most topical and timely…"[74]

A year earlier, *The Economist* in its analysis of the implications of the *Fianna Fáil* 1932 election victory was fearful that de Valera's protectionist economic policies, his aim for more self-sufficiency "may be coloured by extreme economic nationalism".[75]

On the 9th of May, following his April 1933 Dublin visit and lecture, Keynes sent, his friend Kingsley Martin, the editor of *The New Statesman and Nation* a draft manuscript essay of his 'National Self-Sufficiency' to be considered for publication and suggested a fee of £30 for the English serial rights. The £30 Keynes offered *The New Statesman and Nation for* an essay version of his 'National Self-Sufficiency' compares to the £60 he received for his 'The Means to Prosperity' which was double the standard rate of pay even though his rate was £100 per article from the *Daily Mail* (Skidelsky 1992[1994]: 470).

'The Means to Prosperity' was published as four articles in *The Times* on the 13th, 14th, 15th of March 1933 (Keynes IX 1972[1989]: 335) whereas the longer American version of 'The Means to Prosperity' which included Keynes's discussion on 'The Multiplier' is the

[69] 'The Future of Ireland', *The New Statesman and Nation*, February 4th , 1933, p.120
[70] Ibid., p.120
[71] Ibid., p.121
[72] 'A Programme For Unemployment', by J. M. Keynes, *The New Statesman and Nation*, February 4th , 1933, p. 121-122
[73] The Papers of John Maynard Keynes, King's College Archive, Cambridge. Letter from Keynes to Prof. O'Brien, dated 8th March , 1933, PP/JMK/PS/5/229
1933, PP/JMK/PS/5/230
[74] The Papers of John Maynard Keynes, King's College Archive, Cambridge. Letter from Prof. O'Brien, to Keynes dated 9th March, 1933, PP/JMK/PS/5/230
[75] 'Fianna Fail's Victory', *The Economist* , February 1932, p. 447

version chosen by the editors to be reproduced in his 'Collected Writings' (Keynes IX 1972[1989]: 335).

Keynes explained to Kingsley Martin that his "arrangements with the *Yale Review* prevent it from appearing anywhere before June 18th" (XXI 1982: 20-21).

This shorter essay version of Keynes's 'National Self-Sufficiency' that Keynes sent to Kingsley Martin was subsequently published by *The New Statesman and Nation*, split into two instalments, in the July 8th and 15th, 1933 [76] editions and is the sole version re-produced in Keynes's 'Collected Writings'(Keynes XXI 1982: 233-246).

(ix) *Yale Review* Version

> *The contemporary correspondence between Keynes and the Yale Review's editor, published for the first time, helps ascertain what purpose Keynes himself considered the American essay version of 'National Self-Sufficiency'.*

There is important contemporary correspondence between Keynes and Wilbur Lucius Cross, the Democrat Governor of Connecticut, who, in 1933, was still the editor of the *Yale Review*, held in *Yale*'s Beinecke Library Archives. This correspondence relates to the period prior to and following Keynes's delivery of his Dublin 'National Self-Sufficiency' Finlay Memorial Lecture. Archival copies of this exchange comprising half-a dozen letters between Keynes and Cross from March 1933 to July 1933 relating to publication of the *Yale Review* essay version of his 'National Self-Sufficiency' are exclusively held in Yale's Beinecke Library, with no corresponding copies in Keynes's King's College Archive.

In March 1933, a month before Keynes's visit to Dublin, he wrote to Cross declining Cross's offer to produce an article for the *Yale Review* about the London World Economic Conference scheduled for the following June, because he had already exceeded his self-imposed annual quota of articles, but he could however;

> "suggest an article on National Self-Sufficiency, because I am committed to give an address on that subject in April before the University in Dublin. I have not yet taken any steps to place the publishing rights in this article anywhere."[77]

Cross agreed to publish Keynes's article on 'National Self-Sufficiency' but he was concerned that the text would be made available to the newspapers in Dublin who might in turn forward the lecture to New York newspapers.

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[76] 'National Self-Sufficiency', by J. M. Keynes, *The New Statesman and Nation*, first Instalment, July 8th, 1933, p. 36-37, second instalment, July 15th, 1933, p. 65-67

[77] Beinecke Rare Book and Manuscript Library, Yale, Ref; YCAL MSS 145, Box 7/5, letter Keynes to Cross, 25th March, 1933

In a letter dated three weeks before his Dublin lecture, Keynes assured Cross that he would not make the text available to the press in Dublin, but that there would probably be some short reports in the Irish newspapers.[78] Cross explained in a separate letter to Keynes that the *Yale Review* had no objections,

> " so far as your arrangements with English magazine editors go to holding over of your address on 'National Self-Sufficience'[sic] until the middle of June, which would be our first opportunity to bring it out in the Yale Review. Occasionally we have noticed that reports of important addresses are sent over to New York newspapers, but we are assuming that you would arrange in Dublin not to have this done in the case of your address. Thus we are now putting it down as a definite prospect for our summer issue, as we hoped to do when we wrote to you on March the twenty-ninth."[79]

At the same time, Keynes requested his Dublin host Professor George O'Brien, to write to the Dublin newspapers to protect the copyright of his proposed lecture. O'Brien confirmed by letter the week before Keynes's lecture, confirming that he would "see that your wishes regarding the press reports of the lecture are observed."[80]

In his 2010 introduction to the collection of Keynes's most famous radio transcripts, 'Keynes on the Wireless', Moggridge outlined how Keynes's "earnings from journalism formed an important part of his income in the years up to the mid-1930s…this meant that he was very conscious of copyright and his income from syndication"(Keynes 2010: 4). On the 11th of April 1933, a week before his University College Dublin lecture, Keynes explained to Cross the broad outline of his forthcoming article for the *Yale Review* that would be ready for dispatch by April the 26th.

> "The general line which I propose to take will be something as follows. The present reaction towards national self-sufficiency against nineteenth century ideas to the contrary is probably going dangerously far. But we shall not understand it or arrive at a right compromise unless we appreciate the nature and strength of the reasons lying

[78] Beinecke Rare Book and Manuscript Library, Yale, Ref; YCAL MSS 145, Box 7/5, letter Keynes to Cross, 30th March, 1933. Probably the two typeset pages Keynes provided to the Dublin newspapers, The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/275 to 276 or *Studies* page 189 and 190 (Keynes 1933a).

[79] Beinecke Rare Book and Manuscript Library, Yale, Ref; YCAL MSS 145, Box 7/5, letter Cross to Keynes , 6th April, 1933

[80] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/275 & PP/JMK/PS/5/237 & 239, Letters from O'Brien to Keynes, 6th & 12th of April, 1933

behind this reaction. I should then analyse these in a somewhat sympathetic way, and wind up by pleading for a middle position."[81]

It is important to note that this extract from Keynes's letter to the *Yale Review* editor, written a week before his Dublin lecture, is a contemporaneous and significant summary of what Keynes himself actually thought the *Yale Review* version (Keynes 1933c) of his 'National Self-Sufficiency' lecture would mean. On the 25th of April, Keynes included a covering letter with the manuscript of the essay version for the *Yale Review*, advising Cross that he had,

> "made a definite arrangement to with-hold publication on this side until the middle of June. The only passages published in the Irish papers were certain interpolations dealing with the Irish situation, which are not included in the article I send you herewith."[82]

In a letter to Sir Josiah Stamp ten days after his Dublin lecture Keynes explained to Stamp that,

> "the general tenor of my remarks was in the main an apology for contemporary movements to greater self-sufficiency. Since however De Valera has been considering doing some foolish things, I feared that this might be taken as giving him undue encouragement. I therefore interpolated a passage of warning relating to Irish conditions."[83]

Keynes, at the time, was concerned that the reactionary protectionist policies being implemented by countries were going too far and that he wished to explain the reasons for the rush towards protectionism.

Following Keynes's delivery of his 1933 Dublin lecture, he wrote again to Cross from his Bloomsbury, London residence, enclosing a manuscript of his paper to be published by the *Yale Review*.

The Irish newspapers indeed only published excerpt quotes from his Dublin lecture which were probably the interpolations that Keynes referred to, possibly the two typescript[84] pages in his hand written manuscript held in his King's College archives.

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[81] Beinecke Rare Book and Manuscript Library, Yale, Ref; YCAL MSS 145, Box 7/8, letter Keynes to Cross , 11th April , 1933

[82] Beinecke Rare Book and Manuscript Library, Yale, Ref; YCAL MSS 145, Box 7/8, letter Keynes to Cross , 25th April , 1933. The "interpolation" equates to page 198 and 190 of the *Studies* lecture version and the two typescript pages contained within his handwritten manuscript PP/JMK/PS/5/275 and 277

[83] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/294, Letter from J. M. Keynes to J. Stamp, 29th of April, 1933

[84] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/275 & PP/JMK/PS/5/276. These two typeset pages equate to page 189 & 190 of the *Studies* version

Keynes, interestingly, omitted to tell the *Yale Review* editor that the longer original Irish lecture version of his 'National Self-Sufficiency' that he had delivered in Dublin six days previously, was being published by the Irish Journal *Studies*.

Unfortunately, there is no record of the manuscript for the shorter *Yale Review* essay version of Keynes's 'National Self-Sufficiency' in the Beinecke Library Archives. The handwritten manuscript held in King's College, [85]only matches the original longer lecture version that Keynes delivered and that was published by *Studies*.

(x) *Schmollers Jahrbuch* Version

Why did Keynes acquise in the publication of the substantially revised or "amputated" German essay version of his 'National Self-Sufficiency'?

A version of Keynes's Dublin lecture was translated into German, just at the time of momentous political upheaval in Germany following Hitler's consolidation of absolute power when President Hindenburg formally appointed him Chancellor, in January 1933.

F. A. Hayek's review of Roy Harrod's 1951 authorised biography on Keynes, published only five years after Keynes's death, claimed that the German version of Keynes's 'National Self-Sufficiency' paper, in the political economic journal *Schmollers Jahrbuch,* was the periodical Keynes had chosen "to praise 'National Self-Sufficiency' "[86]despite Dublin being where Keynes in fact delivered and published the original 'National Self-Sufficiency' lecture that actually cautioned against nationalist self-sufficiency protectionist policies rather than 'praise' national self-sufficiency.

In 1945 Hayek had delivered the twelfth Finlay Memorial Lecture (Hayek 1946) in University College Dublin, in which he first developed two of his seminal insights emanating from the Scottish Enlightenment thinkers such as Adam Smith, David Hume and Adam Ferguson.

In the summer of 1933, the German version of Keynes's 'National-Self Sufficiency' was published by the political economic journal *Schmollers Jarhbuch* (Keynes 1933d).

Knut Borchardt in his 1990 note published in the *World Development* journal (Borchardt 1990) compared the German essay version of Keynes's 'National Self-Sufficiency' (*Nationale Selbstgenugsamkeit*) with *The New Statesman and Nation* essay version reproduced in Keynes's 'Collected Writings'.

[85] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/243 to 286
[86] Hayek, F. A., 'Review of 'The Life of John Maynard Keynes', By R. F. Harrod, *The Journal of Modern History*, Vol. 24, No. 2 (Jun., 1952), p. 197

This 1990 note was an English translation, prepared by Dave Corbett (Borchardt 1990: 481). Borchardt's earlier 1988 German paper, "Keynes' 'Nationale Selbstgenügsamkeit' von 1933: Ein Fall von Kooperativer Selbstzensur", originally published in *Zeitschrift für Wirtschafts und Socialwissenschaften* (Borchardt 1988). In 2012, Borchardt confirmed to me that there is no change in substance and length between his original 1988 German version and its 1990 English translated version except for minor differences in the footnotes.

In his note on the German essay version of Keynes's 'National Self-Sufficiency', Borchardt outlined and documented the considerable differences, particularly in the fifth and final section which according to him was an example of voluntary self-censorship by Keynes. Borchardt considered these differences gave the entire article a different character compared to the "original English version [that] contains an eloquent warning of the immense dangers of a nationalistic economic policy in undemocratic countries" (Borchardt 1990: 482)

Erroneously, Borchardt considered *The New Statesman and Nation* essay version of Keynes's 'National Self-Sufficiency' reproduced in his 'Collected Writings' as the original version even though he correctly notes that the handwritten manuscript deviates from the published *New Statesman and Nation* version (Borchardt 1990: 482) without realising that the reason why the handwritten manuscript deviates from *The New Statesman and Nation* essay version is that the manuscript matches exactly the original lecture version published in *Studies*, not the shorter *New Statesman and Nation* essay version.

Borchardt was mystified as to how and why Keynes allowed an article be published in German without any hint of its having been previously published or any mention of the significant revisions (Borchardt 1990: 484) and "at just the time when it could only lend support to the new Nazi regime" (Borchardt 1990: 482).

In Borchardt's opinion, Keynes's self-censorship meant that the German version of Keynes's 'National Self-Sufficiency' wasn't a true reflection of Keynes's opinions when compared to the 'Collected Writings' version.

Borchardt wondered how Keynes as an undoubtedly clear sighted prominent foreign academic had involved himself in such an inherently compromising situation (Borchardt 1990: 484). According to Borchardt's 1990 *World Development* note, Spietoff was careful to ensure that the final decision to publish was Keynes, and he quoted an extract from a letter Keynes wrote to Spietoff on the 19th of August 1933:

> "I confirm that I am quite satisfied that my article should, on your responsibility, appear in the slightly curtailed form in which the proof reached me" (Borchardt 1990: 483).

According to Borchardt, it was clear "that the German text was most substantially revised-one might even say amputated" rather than 'slightly curtailed' as Keynes believed (Borchardt 1990: 482).

Borchardt speculated that perhaps Keynes in collaboration with Dr. Eduard Rosebaum, the then editor of the journal *Wirtschaftsdienst* together with Arthur Spiethoff, the then editor of *Schmollers Jahrbuch* and Professor at the University of Bonn, diluted Keynes's warnings in the conclusion section of the German version, warnings which could still at the time, according to Borchardt, have had a political impact upon the German readers who "would understand that it referred to more than Stalin's Russia" (1990: 483). Borchardt questions "why did he not take the test himself and insist on his original version or, if it could not appear in this form, withdraw it from publication? Why did he want to be read in a country of which he morally disapproved and thus run the risk of having his sympathy for new economic policies misunderstood?" (1990: 483)

Borchardt was unable to locate any manuscript prepared for the 1933 publication of the German version of Keynes's 'National Self-Sufficiency' (Borchardt 1990: 480).

Borchardt's 1990 note outlined how on the 29th July, 1933 Spietoff wrote to Keynes with proofs requesting Keynes not to change anything "since changes would jeopardize its appearance in the August issue" (1990: 483). Keynes wasn't happy that Spietoff had omitted a passage criticising totalitarian regimes in his draft proof of the proposed German version, which Keynes considered a concession to barbarism.

Spiethoff replied by letter on the 19th August, 1933 responding to Keynes's concerns and offering to hold production of the journal until Keynes notified him. In his reply letter, Spiethoff politely reproached Keynes's assertion, in section five of the draft, that the new movements had come to power "through a phase of violence or quasi-violence"(Keynes 1933a: 192) whereas, in Spiethoff's opinion, he thought "the current German Government came to power through a majority vote" (Borchardt 1990: 483).

Robert Skidelsky's second volume on Keynes included an excerpt from Keynes's 25th of August reply letter to Professor Spiethoff's letter of the 19th August, in which he had explained to Keynes that events in Germany were not the result of violence. Keynes responded to Spietoff;

> "Forgive me for my words about barbarism. But that word rightly indicates the effect of recent events in Germany on all of us here…It is many generations in our judgement since such disgraceful events have taken place, not by force, but as an

expression of the general will…that in our view would make some of the persecutions and outrages of which we hear…ten times more horrible" (Skidelsky 1994: 486)

Keynes must have been acutely aware of the 'persecutions and outrages' in Germany, as 1933 marked the beginning of Hitler's seizure of power in Germany. Keynes was also a subscriber to T. S. Eliot's periodical *The Criterion*, published around the corner from his Bloomsbury Square London home, which as early as 1931 had published a translated version of Thomas Mann's brave appeal to Berliners following the Nazi party's shocking leap from 12 to 107 seats in the September 1930 German election, almost a fifth of the vote. In his prescient 1930 appeal, Mann queried how,

> "a people, old and ripe and highly cultivated…who possess a classical literature that is lofty and cosmopolitan...could submit and conform to a movement artless in minds and heart…that claps its heels together" (Mann 1930: 403-404).

Hitler had issued a series of emergency decrees using the burning of the Reichstag parliament building in Berlin on 28th February 1933 as a smokescreen to persuade Germany's President Hindenburg to sign the 'Reich President's Edict for the Protection of People and State'. This emergency decree meant "the right to privacy of communication by mail or telephone no longer existed" (Schlingensiepen 2010: 119) and the decree indicated the start of the Nazi process to make Germany a totalitarian controlled country without justice.

On the 1st of April 1933, less than three weeks before Keynes's Dublin lecture, Goebbels had announced a nationwide boycott of Jewish shops and businesses backed up by storm troopers standing menacingly outside the Jewish proprietors' businesses warning people not to enter them (Evans 2005: 15).

Keynes seems to have been very aware of these and similar events in Germany at the time because of various articles, papers and reports in periodicals such as *The Criterion*, *The New Statesman and Nation* and *The Political Quarterly*.

Keynes was on the editorial Board of *The Political Quarterly*, an intellectual journal conceived as a device to bridge the gap "between the world of thought and the world of action" (Robson 1970: 3). *The Political Quarterly* published insightful contemporary articles in 1933 on the growth of fascism, (Mussolini 1933: 342-256) virulent nationalism, German anti-Semitism (Lasswell 1933: 373-384) and re-armament (Woolf 1933: 30-44).

One of the reasons why Professor Arthur Spiethoff cautiously diluted Keynes's warnings in the German version of 'National Self-Sufficiency' was probably because of the Malicious Practices Act, introduced as an oppressive measure on 21st March, 1933 which "in effect

made punishable any criticism of Nazi policies and especially any communications with the outside world"(Schlingensiepen 2010: 120).

Borchardt included Ireland as being an undemocratic country in 1933, on a par with totalitarian Russia, Italy and Germany; notwithstanding that Ireland is one of the few European countries to maintain an uninterrupted democracy from its independence in 1922.

Keynes's 'National Self-Sufficiency' warning against the dangers of a nationalistic economic policy by undemocratic countries was omitted in the German version, but Borchardt stated (1990: 482) that the handwritten manuscript in the Keynes's archives in Cambridge was the base for the essay version published in Keynes's 'Collected Writings' when, in fact, the hand written manuscript in his archives held at King's College Cambridge exactly matched the lecture version Keynes delivered in University College Dublin by Keynes published by the Irish journal *Studies.*

Borchardt's 1990 note concluded that because of the reworking and selective editing of Keynes's 'National Self-Sufficiency', that the 'Collected Writings' version is, in his opinion, the only one to consider as a work solely written by Keynes, which according to Borchardt called for a strong warning against economic nationalism.

If Borchardt had instead availed of the original Dublin lecture and manuscript, he would have read additional confirmation of Keynes's abhorrence of Hitler's rise to power in section one of both the original manuscript and *Studies* lecture version but excluded from the 'Collected Writings' reproduction of *The New Statesman & Nation* essay version. In the original Irish lecture version, Keynes referred to the "blond beasts of Germany" (Keynes 1933a: 178), a Nietzsche metaphor.

Ralph Raico in his 2008 paper 'Was Keynes a Liberal?' noted that Borchardt's review, of the German essay version of Keynes's 'National Self-Sufficiency', omitted Keynes's criticisms of the Germans being "at the mercy of unchained irresponsibles" (Keynes 1933a: 178) because according to Raico, Borchardt "cites the essay from the 'Collected Writings' (Raico 2008: 175).

Raico asserted that Borchardt was aware of the *Yale Review* version of Keynes's 'National Self-Sufficiency', but that Borchardt only cited the *New Statesman and Nation* essay version that was reproduced in Keynes's 'Collected Writings'(Raico 2008: 175, fn. 24).`

Alternatively if Raico had used the original Dublin lecture version of Keynes's 'National Self-Sufficiency' rather than *The New Statesman & Nation* essay version reproduced in the 'Collected Writings', he could perhaps have added Keynes criticisms of "the blond beasts of Germany" (Keynes 1933a: 178) that were in the original Irish lecture version.

It is my contention that if Borchardt had compared the German version of 'National Self-Sufficiency' with the original manuscript that exactly matches the original lecture published in *Studies* rather than comparing the German essay version with the shorter, "more general version" (Keynes XXI 1982: 233) that was reproduced in Keynes's 'Collected Writings', then Borchardt would possibly have realised more fully the purpose and Irish context of Keynes's original 'National Self-Sufficiency' lecture.

Borchardt could then possibly have ascertained that Keynes had not only warned and cautioned against Ireland's experiments with economic nationalism but additionally that Keynes had equally warned and cautioned against undemocratic totalitarian countries' experiments notwithstanding that he acquiesced to the exclusion of these warnings in the German 'Nationale Selbstgenugsamkeit' essay version.

(xi) Contemporary Irish Newspaper Coverage

The propaganda role and the influence of the medium of Irish newspapers to manipulate the response and reaction to Keynes's lecture.

Each of the three leading Irish national daily newspapers covered Keynes's 1933 Dublin visit and lecture, reflecting each individual newspaper's political partisan readership.

In the 1930s, the nationalist and republican *Irish Press* was nicknamed the 'gunman's gazette' by northern Irish unionist politicians according to an interview with the *Irish Press*'s former production editor (O'Brien 2001: 23). *The Irish Times* was inescapably both Anglo-Irish and Protestant and the third leading daily newspaper the *Irish Independent* was Catholic but commercial (O'Brien 2001: 36).

The *Irish Press* newspaper was associated with de Valera's *Fianna Fáil* party, and self-sufficiency policies (O'Brien 2001: 46). The *Irish Press* was a key de Valera propaganda instrument, particularly following *Fianna Fáil*'s overall majority won in the February 1933 snap general election. The new Irish daily newspaper was used by de Valera to control his "dynamic, populist, political organisation that married traditional clientelistic Irish political techniques with up-to-date manipulation of public opinion" (Foster 2003: 471).

During Keynes's 1933 visit to Dublin, a decade after the Irish civil war, he could not rely upon his usual contacts in British newspapers to write against de Valera because de Valera controlled both the party in government, *Fianna Fáil* and one of the Irish Free States's leading daily national newspapers, the *Irish Press*.

In the budget the month following Keynes's Dublin visit and lecture, de Valera's Minister for Finance imposed a punitive tax of 40% on imported daily newspapers[87], those newspapers which were mostly against de Valera and his government's policies.

On Wednesday the 19th of April, 1933 the day of Keynes's Dublin lecture, the *Irish Press* published an exclusive interview, conducted the previous day, the eve of his lecture, which reported Keynes as being sympathetic to de Valera's political and economic policies. According to the *Irish Press* report of the interview, Keynes stated that "he had every sympathy with the Free State Government in the efforts that were being made"[88] to make the country as self-supporting as possible.

It was also outlined in the report that Keynes cautioned against trying to carry out economic change on a large scale, because unless a policy is enacted in a step by step manner, "it will simply result in a fiasco."[89] The *Irish Press* newspaper dramatically changed its attitude to Keynes in its next day's edition, because Keynes's lecture didn't support de Valera's protectionist policies. Reporting on Keynes's 'National Self-Sufficiency' lecture, in the newspaper's Thursday 20th April, 1933 edition, the headline read in bold typeset "Much to Attract".[90]

The *Irish Press* article quoted selective extracts from Keynes's University College Dublin lecture but only those extracts that appeared to support or confirm the de Valera government's self-sufficiency policies.

There was also a second report on the same page of the *Irish Press,* with the headline, 'Mr Keynes' Lecture' which critically questioned Keynes's knowledge of the proportion of the Irish Free State's agricultural land that was under tillage in comparison to Holland, Belgium and Denmark.

This *Irish Press* second report's final sentence was as dismissive of Keynes as its opening sentence, "Mr. Keynes' words show how unwise wise men can be when they speak on countries."[91]

The Irish Times newspaper, according to Mark O'Brien's history of the newspaper, was "founded in 1859 as the voice of southern unionism" (O'Brien 2001: 2008). Keynes's host professor for his Dublin visit, George O'Brien, was trenchantly against both *Fianna Fáil* and

[87] 'The Irish Free State: Ourselves Alone', *The Round Table* , August, 1933, Vol. 23, Issue 92, p. 866
[88] 'Mr. J. M. Keynes and Free State's Future', *Irish Press*, April 19th, 1933, p. 9
[89] 'Mr. J. M. Keynes and Free State's Future', *Irish Press*, April 19th, 1933, p. 9
[90] 'Mr. J. M. Keynes Examines Our Economic Policy- Much To Attract ', *Irish Press*, Dublin, April 20th , 1933, p. 2
[91] 'Mr. Keynes' Lecture', *Irish Press*, Dublin, April 20th , 1933, p. 6

its leader and President, Eamon de Valera. *The Irish Times* national newspaper printed two separate reports on Keynes's Finlay Memorial Lecture, each critical of de Valera.

One of *The Irish Times* two reports simply summarised Keynes's lecture but subtly inserted in brackets the word 'Applause' after Keynes's warning about gambling blindly with a country's resources and Keynes's quoting of the Paul Valéry aphorism-about the distinction between matters of importance and matters of urgency-possibly being applicable to Ireland.[92]

The Irish Times's second report focused on how de Valera's government had "plunged the country into the thick of a costly economic war with Great Britain"[93] and how the Irish Free State government's introduction of subsidised export bounties to compensate Irish farmers for the losses caused by the British import taxes meant de Valera "raids the dwindling resources of the Free State taxpayer." [94]

The third Irish daily newspaper clipping headlined 'In A Fog', a copy of which is stored in the Keynes's archives at King's College Cambridge, was from the *Irish Independent* newspaper, "the paper of auctioneers, big farmers and doctors"(O'Brien 2001: 36).

The *Irish Independent* report on Keynes's lecture similarly criticised de Valera and his government, advising it to "take into consideration some of the advice contained in the Lecture delivered yesterday by J. M. Keynes."[95]

The article continued, that the "*Saorstat* [96] is groaning under a multitude of taxes the country is in a fog."[97] A second *Irish Independent* report on Keynes's lecture from the same page, re-quoted Keynes's declaration that if he'd been an Irishman he should find much to attract him to the Free State government's self-sufficiency policy.

However, Keynes's qualification that as a practical man he questioned the Free State's ability to achieve a high level of national self-sufficiency considering its resources was omitted in the more partisan *Irish Press*. The *Irish Independent* included the complete passage from his lecture in which Keynes had claimed "no one had a right to gamble with the resources of a people by going blindly into technical changes imperfectly understood."[98]

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[92] 'Free State's Outlook –"A Fundamental Question" ', *The Irish Times*, Dublin, April 20th , 1933, p. 7
[93] 'The Bounty System', *The Irish Times*, Dublin, April 20th, 1933, p. 6
[94] Ibid., p. 6
[95] 'In A Fog ', *Irish Independent*, Dublin, April 20th , 1933, p. 8
[96] '*Saorstat'* is the Irish translation for Irish Free State established in 1922, which was replaced by the Republic of Ireland enacted by a constitutional referendum in 1937.
[97] 'In A Fog ', *Irish Independent*, Dublin, April 20th , 1933, p. 8
[98] 'A Gamble with National Resources- Expert's Warning', *Irish Independent*, April 20th , 1933, p. 8

(xii) Other Commentators

An outline of economists' perspectives on Keynes's lecture, notwithstanding their own biases and presuppositions. Most based their comments on one of the shorter essay versions rather than the original lecture except for Johnson, Meenan, Skidelsky and Whitaker.

Keynes's 'National Self-Sufficiency' Dublin lecture has continued to be written about throughout the last eight decades. Michael Heilperin wrote about Keynes's economic nationalism, in chapter six of his 1960 'Studies in Economic Nationalism', that in his opinion Keynes's "gospel of national self-suciciency [sic]"was;

> "one of Keynes' most brilliant and most wrong-headed essays, displaying to an exceptional extent the qualities of persuasiveness, drama, self-assurance, and that mixture of genuine 'strong feelings' and intellectual irresponsibility which were characteristic of so many of the writings of this extraordinary man…..can well be regarded, for all its brevity, as one of Keynes' most significant writings" (Heilperin 1960: 111).

Heilperin's 1960 in-depth review and evaluation of Keynes's 'National-Self-Sufficiency' was based on the *Yale Review* essay version, whilst he did note that the same version also appeared in two instalments of the *New Statesman and Nation* he did not acknowledge the existence of either the lecture or German essay version. In a footnote, Heilperin criticised Keynes's biographer Sir Roy Harrod's 1951 'The Life of John Maynard Keynes' for only devoting one page to Keynes's 'National Self-Sufficiency' and for making no reference to the American version of 'National Self-Sufficiency'.

Heilperin further claimed that Harrod had underestimated Keynes's essay and "does not elaborate on what cannot but be regarded as one of Keynes' foremost pronouncements on international economic relations" (Heilperin 1960: 116, fn. 31).

If Heilperin had been aware that Keynes's 1933 essay was originally delivered as a lecture with both a political and economic purpose it may possibly have re-enforced his interpretation that it was one of Keynes's most significant writings albeit he would probably have had to amend his assertion regarding its brevity if he had based his 1960 findings on the longer *Studies* lecture version.

Raico in his 2008 paper titled 'Was Keynes a Liberal?' agreed with Halperin's 1960 opinion, writing that Heilperin "captures the essential spirit of this piece and of Keynes's

thought over several years" (Raico 2008: 165-188).[99] Raico's 2008 paper questioned Keynes's attitude towards more planned economies displaying "an outlook that is surprising in a supposed model liberal thinker" (Raico 2008: 173).

Keynes's doctrine 'National-Self Sufficiency' according to Raico was at the time in 1933, identified with both National Socialism and Fascism. In a footnote, Raico asserted that the version in the 'Collected Writings', "omits a few other passages, of negligible importance that appear in the *Yale Review*" (Raico 2008: 176) version and furthermore, according to Raico, the editors of volume XXI of Keynes's 'Collected Writings', didn't advise that the *Yale Review* version differed from the 'Collected Writings' version which was a reproduction of the two-part *New Statesman and Nation* version, published in two consecutive editions on the 8th and 15th July 1933 a month after the *Yale Review* version.

Furthermore, in the same footnote Raico wrote that the editors of the 'Collected Writings' "incorrectly gives the issue of the *Yale Review* in question as 'Summer 1933' " (Raico 2008: 176). According to my examination, the original lecture version was also published in the June 1933 volume of *Studies* the same month as the *Yale Review* essay version. Raico stated that the 'National Self-Sufficiency' essay was first published, however, in the *Yale Review* (Raico 2008: 175). In a footnote, Raico correctly notes that the *Yale Review* version was first published in June 1933 before the *New Statesman and Nation* version in July for the World Economic Conference (Raico 2008: 175, fn. 23). The original *Studies* lecture version was also published in June 1933.

The publication chronology of the original lecture version, following its delivery on the 19th of April 2933, and the three essay versions of Keynes's 'National Self-Sufficiency' is as follows; firstly the *Studies* and the *Yale Review* in their respective June 1933 volumes, followed by *The New Statesman and Nation* in July 1933, followed by *Schmoller Jahrbuch* in September 1933.

I agree with Raico's assertion that there are negligible differences between the *Yale Review* version and *The New Statesman and Nation* version reproduced in Keynes's 'Collected Writings'. However it would have been preferable if Raico had compared the *Yale Review* essay version with the original *Studies* lecture version as then "negligible differences" wouldn't have applied. Raico's interpretation of Keynes's 'National Self-Sufficiency' only considered the shorter essay versions and neither included or acknowledged

[99] A modified version of this 2008 essay appears as a chapter in 'Classical Liberalism and the Austrian School' (Raico 2012: 149 - 182).

the purpose and context of the original *Studies* lecture version, so Raico's 2008 evaluation suffers the same confusion as Heilperin's 1960 evaluation.

The passage in which Keynes claimed that his "heart is friendly and sympathetic to the desperate experiments of the contemporary world…and who, in the last resort, prefers anything on earth to what the City reports are wont to call 'the best opinion of Wall Street'" referred to by Raico as missing from the 'Collected Writings' version, was actually in both the *Studies* (Keynes 1933a: 191) lecture version and Keynes's hand-written manuscript.[100]

In his 2008 paper Raico stated that Skidelsky's commentary on Keynes's 'National Self-Sufficiency' in the second volume of Skidelsky's biography of Keynes, (Skidelsky 1994) "is brief and bland" and that Skidelsky's "description hardly seems sufficient"(Raico 2008: 176).

In my opinion, Raico appears to have only considered Skidelsky's short passage on the opening page of chapter fourteen of his second volume of Keynes's biography, whereas in the preceding chapter thirteen, Skidelsky comprehensively comments upon the contemporary political economic context, content and background in relation to Keynes's 'National Self-Sufficiency' lecture and visit to Dublin (Skidelsky 1994: 476-481).

Skidelsky outlined how Keynes's advocacy of national self-sufficiency had been trailed in his November 1932 *BBC* talk (Keynes 1982: 204-210) on the pros and cons of tariffs, "allowing English people to display the full range of their natural aptitudes in mechanical invention and in agriculture, as well as preserving traditional ways of living" (Skidelsky 1994: 476).

In Skidelsky's opinion Keynes was leaping like a gazelle from one mode to another and that Keynes's advocacy of national self-sufficiency, "was the nearest he ever came to endorsing communist, or fascist, economics" even eliciting approval from the fascist leader Oswald Mosley. When Mosley told Keynes of his approval, Keynes replied to him that he'd written as he did "'not to embrace you, but to save the country from you'" (Skidelsky 1994: 48).

Skidelsky had also included an extract from James Meenan's 1980 biography of his predecessor George O'Brien who was Keynes's Dublin host. Skidelsky concurs with Meenan's implication that "Keynes's Dublin lecture, indeed the Irish visit, was a political event" (Skidelsky 1994: 479)[101] because of the economic war between Britain and its nearest Dominion. Skidelsky concluded his section on Keynes's Dublin lecture and visit by stating that "naturally enough Keynes saw himself as a peacemaker" (Skidelsky 1994: 479).

[100] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/277
[101] Meenan, James (1980: 170-171**)**.

In a 1992 paper published by *The Review of Austrian Economics*, Joseph Salerno described Keynes's 'National Self-Sufficiency' as an article, "whose significance has been downplayed by his followers" (Salerno 1992: 36). Salerno however, erroneously based his opinions exclusively on the *Yale Review* essay version rather than the original longer *Studies* lecture version delivered by Keynes. The original longer lecture version which Keynes delivered in Dublin had a dual political and economic context, especially in relation to the new Irish government's dispute with Britain.

According to Salerno's negative interpretation[102], Keynes's article was his

> "public declaration of a loss of faith in the ability of capitalism ever to solve the problem of scarcity and deliver society to the Promised Land. Accordingly, the article also sends forth a clarion call for experimentation with alternative economic institutions and arrangements" (Salerno 1992: 36).

Salerno further contended that 'National Self-Sufficiency', the *Yale Review* essay version of course, marked a radical departure from Keynes's hitherto view that capitalism was tolerable and even indispensible, because capitalism is unable to deliver humanity from scarcity.

If Salerno had availed of the original Irish *Studies* lecture version of Keynes's 'National Self-Sufficiency' and had he been cognizant perhaps of the British-Irish political 'economic-war' dimension to Keynes's 1933 Dublin visit and lecture, he probably wouldn't have claimed that Keynes had argued that "capitalism is intolerable because it is unable to deliver humanity from scarcity and that it is precisely its lapses from virtue that prevent it from doing so" (Salerno: 36).

Salerno in his 1992 investigation of the development of Keynes's economics further wrote that "Keynes's almost exclusive concern at this point is that capitalism be gotten rid of, so that the world will be free to experiment" (Salerno 1992: 37).

Whatever about Keynes's comments on experiments, he had clearly qualified them and urged caution in any experiments because he claimed in his lecture that "no one has a right to gamble with the resources of a people by going blindly into technical changes imperfectly understood" (1933a: 190). Keynes understood that there was no

> "prospect for the next generation of a uniformity of economic system throughout the world…and that a deliberate movement towards greater national self-sufficiency and

[102] See Salerno's evaluation of Keynes's 'National Self-Sufficiency' in the section between page 36 to 40 (Salerno 1992).

economic isolation will make our task easier, in so far as it can be accomplished without excessive cost" (1933a: 186).

Another example of the confusion caused by Salerno basing his 1992 interpretation of Keynes's 'National Self-Sufficiency' on the shorter *Yale Review* essay version rather than the original Irish *Studies* lecture version delivered in University College Dublin is a passage Salerno cited from the *Yale Review* essay version.

The passage reads that if "I had the power today, I should most deliberately set out to endow our capital cities with all the appurtenances of art and civilization" (Salerno 1992: 39) whereas the original *Studies* lecture version reads "If I had responsibility for the Government of Ireland to-day, I should most deliberately set out to make Dublin, within its appropriate limits of scale, a splendid city fully endowed with all the appurtenances of art and civilisation" (Keynes 1933a: 187).

I believe that unless the original *Studies* lecture version of Keynes's 'National Self-Sufficiency' is read in the political and economic context of the lecture's purpose, rather than as a shorter published essay without the contextual background, it is inevitable that the shorter British, American and German essay versions of Keynes's 'National Self-Sufficiency' can continue to be misunderstood and mis-interpreted by some readers.

Another example of the confusion caused by citing quotes from one of the essay versions as emanating from the lecture is the section on 'National Self-Sufficiency' in Robert W. Dimand's 2006 *Atlantic Economic Journal* paper.

Dimand's paper outlines how Keynes's proposals for post World War II reconstruction had deep roots in his past observations and experiences (Dimand 2006: 181). Dimand quotes what he claims is a warning from Keynes's "Finlay Lecture in Dublin on 'National Self-Sufficiency'" (Dimand 2006: 178) but he cites the pages from the 'Collected Writings 'essay version even though this section in the original *Studies* lecture version relates specifically to the historic relationship between Ireland and England and is excluded in the 'Collected Writings 'essay version that Dimand quotes.

The missing section from Dimand's extract quote is in the original 1933 *Studies* lecture version in which Keynes stated that;

> "[T]ake as an example the relations between England and Ireland. The fact that the economic interests of the two countries have been for generations closely intertwined has been no occasion or guarantee of peace. It may be true, I believe it is, that a large part of these economic relations are of such great economic advantage to both countries that it would be most foolish recklessly to disrupt them. But if you owed us

> no money, if we had never owned your land, if the exchange of goods were on a scale which made the question one of minor importance to the producers of both countries, it would be much easier to be friends"(Keynes 1933a: 180-181).

Dimand also quoted Keynes's concluding warning about Stalin being a terrifying example of those that seek to make experiments but the quote is from the 'Collected Writings'(Keynes XXI 1982: 246) essay version whereas the corresponding concluding paragraph in the *Studies* lecture version is slightly different (Keynes 1933a: 193).

A second example of the confusion caused by ignoring the context of Keynes's 'National Self-Sufficiency' lecture and quoting selective essay extracts is found in a 1990 *Journal of Economic Issues* paper by James R. Crotty.

As part of his defence of the proposition that Keynes's theory is institutionally and historically contingent, Crotty claimed that Keynes's 'National Self-Sufficiency' confirmed his rejection of the concept of free trade. The out of context sections quoted by Crotty are all from the *Yale Review* essay version and read in isolation from the cautious warnings and the political economic context of 1933 can of course be interpreted as opposing free trade. Crotty chose the following comment from Keynes's *Yale Review* essay version as capturing the totality of what he considered as Keynes's rejection of free trade doctrine (Crotty 1990: 776).

> "The decadent international but individualistic capitalism, in the hands of which we found ourselves after the war, is not a success. It is not intelligent, it is not beautiful, it is not just, it is not virtuous-and it doesn't deliver the goods. In short, we dislike it and we are beginning to despise it" (Keynes 1933c: 761).

This isolated comment was contained in the section of Keynes's essay(and lecture) where he had questioned whether national self-sufficiency was becoming a luxury that could be afforded even if people wanted it and he was trying to outline sufficient good reasons why we may happen to want national self-sufficiency acknowledging that more countries were embarking on a variety of new politico-economic experiments, without knowing the outcomes or "which of the new systems will prove itself best"(Keynes 1933c: 761).

Crotty concluded his 1990 paper's section on Keynes's 'National Self-Sufficiency' stating that "Keynes ended this essay with a call for the radical restructuring of Britain's international economic relations. In brief, he supported strict state controls over the international movement of goods and money" (Crotty 1990: 777).

To the contrary in my opinion, Keynes concluded his *Yale Review* essay (and lecture) cautioning against three outstanding dangers and risks of economic nationalism based on those,

> "countries where the advocates of national self-sufficiency have attained power; it appears to my judgment that, without exception, many foolish things are being done" (Keynes 1933c: 766).

One of the more recent commentaries on Keynes's 1933 'National Self-Sufficiency' lecture is by Donald Markwell, whose 2006 book sought to explain the thinking in relation to international relations underlying Keynes's writings and actions. Markwell stated that "Keynes's 1933 writing on 'National Self-Sufficiency' marked the furthest point of his departure from the idea that free-trade promotes peace" (Markwell 2006: 159).

Markwell, like Skidelsky and the editors of volume XXI, acknowledges that Keynes's 1933 'National Self-Sufficiency' lecture was first delivered in Dublin and published by *Studies,* but he still based his analysis and assessment solely on *The New Statesman & Nation* shorter essay version reproduced in Keynes's 'Collected Writings'. Markwell, however, mentioned the *Yale Review* version and quotes a small passage relating to Ireland from the original manuscript.

In 2012, University College Dublin Press published an anthology to mark *Studies* centenary. Keynes's 'National Self-Sufficiency' was one of the thirty-one papers reproduced with an abstract by the editor of each the selected papers. The editor's abstract stated that Keynes's 1933 lecture "endorsed the protectionism of the new Fianna Fáil Government" (Fanning, B. 2012: 93).

Rather than endorsing protectionism, Keynes at the time warned against de Valera's protectionist policies in his 'National Self-Sufficiency' Dublin lecture.

We also know from his letter to Stamp, ten days after his Dublin lecture, that Keynes was acutely aware that de Valera would try to use his lecture as supporting greater self-sufficiency and protectionist policies. Knowing that his lecture "might be taken as giving him [de Valera] undue encouragement",[103] Keynes advised Stamp that he had "interpolated a passage of warning relating to Irish conditions."[104]

James Meenan, O'Brien's successor and biographer, examined Keynes's 1933 lecture in his 1970 history of the Irish economy. Meenan outlined how Keynes's "lecture made a deep

[103] The Papers of John Maynard Keynes, King's College Archive, Cambridge, letter from J. M. Keynes to J. Stamp , 29th April, 1933, PP/JMK/PS/5/294-296

[104] Ibid., note the "interpolation " equates to page 198 & 190 of the *Studies* version of Keynes's lecture and pages PS/5/275 & 276 of his manuscript .

impression on his audience" (Meenan 1970: 320) in Earlsfort Terrace. Meenan posited that it was possible that Keynes's apparent sympathy with protectionist policies in a section of his Dublin lecture was not interpreted by each in the same way. Some in Keynes's 1933 Dublin audience may have supported full-scale protectionism in order to increase employment and others may have supported protectionism "not simply for its own sake but for the immaterial benefits which accrue from isolation" (Meenan 1970: 320).

With the benefit of Yale University's Beinecke Library Archive we now also have Keynes's contemporary outline summary of what he envisaged one of his 'National Self-Sufficiency' essays to be, according to his correspondence with the editor of the *Yale Review.* We know Keynes did not intend to support protectionism but that his sympathetic analysis of the reasons why countries were turning "dangerously far" towards self-sufficiency and that he would "wind up by pleading for a middle position."[105]

Conclusion to Essay III

> *By critically reflecting on the political and economic context and purpose of Keynes's Dublin lecture and visit, discover new insights relating to this misinterpreted lecture. This exploration and evaluation of the lecture has transformed my meaning-making.*

Keynes's 1933 'National Self-Sufficiency' inaugural Finlay Lecture, delivered exclusively at University College Dublin, must have precedence as the original lecture version, over the three other shorter essay versions contextualised and published for America, Germany and Britain. The British *New Statesman and Nation* essay version is the only version that was in-turn re-produced in Keynes's 'Collected Writings'.

Furthermore, any analysis and assessment of Keynes's 'National Self-Sufficiency' must take cognisance of the contemporary purpose and context of Irish, British and International political, economic and military relations, upon which both the original *Studies* lecture version and Keynes's handwritten manuscript are based.

During his four day visit to Dublin in April 1933, Keynes was primarily on a political mission to try to calm tensions between de Valera's new majority government in Dublin and the British government in London, in advance of the World Economic Conference being held in London in June and July 1933.

Keynes's visit to Dublin was a major Irish political event at the time with almost the complete Irish Free State cabinet and political 'aristocracy' attending his University College

[105] Beinecke Rare Book and Manuscript Library, Yale, Ref; YCAL MSS 145, Box 7/8, letter Keynes to Cross, 11th April, 1933

Dublin lecture. Except for the *Irish Press*, every newspaper was against de Valera's self-sufficiency policies and there was a concerted propaganda campaign by the British media, aided by their Irish correspondents.

Most of the Irish Free State's outgoing government's cabinet led by W. T. Cosgrave also attended Keynes's Dublin lecture. Included in the audience were other influential people, both for and against de Valera's economic and political policies, attending Keynes's Dublin lecture in which he unsuccessfully tried to dissuade de Valera from cutting off economic and political ties with Britain.

The overarching context of the 'economic war' was de Valera's nationalistic desire for Ireland's political independence from Britain which was championed by his Minister for Industry and Commerce, Sean Lemass. In his 1929 treatise Lemass asserted that every nation desires to maintain and increase its population with a high standard of living which can only "be best achieved when a Nation is politically and economically free...towards economic self-sufficiency" (Lemass 1929: 3).

Lemass believed and in-turn he convinced de Valera that free-trade between Ireland and Great Britain had destroyed Ireland's industries and halved the population within less than a century, so accordingly *Fianna Fáil*'s goal when in government would be to "keep the Irish people in Ireland and provide prosperity for them here"(Lemass 1929: 11).

The New Statesman and Nation realised from the beginning of the 'economic war' that the oath of allegiance, land annuities and governor-generalship disputes were simply a smokescreen for what de Valera really wanted, a republic.[106] In its October 1932 article, titled 'An Irish Republic', Scott-James claimed that "Mr. De Valera, with his upside-down logic and his mediaeval obscurantism is by no means an accidental and isolated phenomenon"[107]and the only question that interests him is Ireland becoming a republic.

John J. Horgan the insightful Irish correspondent of *The Round Table* contemporaneously agreed when writing about de Valera's policies soon after Keynes's Dublin visit. *The Round Table* claimed that de Valera's actions "clearly indicate that the Government is not prepared to come to any settlement with Great Britain which involves the fundamental recognition of the Treaty of 1921."[108]

[106] 'An Irish Republic?' *The New Statesman and Nation*, October 22nd, 1932, p. 473-474
[107] Ibid., p. 473
[108] 'Ireland; Mr. de Valera's Objective', *The Round Table*, November, 1933, Vol. 24, Issue 93, p. 170

Keynes, in 1933, still remained committed as an economist to free-trade because he claimed that the "free trader walks erect in the light of day, speaking all passers-by fair and friendly, while the protectionist is snarling in his corner"(Keynes XXI 1982: 204-205).

Despite straddling the worlds of academia, journalism, government and business (Backhouse & Batemen 2011: 2). Keynes as an Eton and Cambridge establishment representative, and as "a highly cultivated Bloomsbury intellectual" (Harding 2002: 196) was somewhat naïve to underestimate the support in Ireland amongst the general population, in contrast to Irish academia who were by and large against de Valera's national self-sufficiency protectionist policies. As it is difficult to disentangle the influence and impact of Bloomsbury on Keynes over other influences (Goodwin 2006: 217), it is critical to appreciate that his Bloomsbury worldview and meaning-making would have been the total opposite of the former nationalist rebel de Valera.

Despite the inevitable hardship caused by Britain's retaliatory economic policies, the Irish population was, at the time, generally supportive of de Valera, as evidenced by *Fianna Fáil* winning an overall majority in the February 1933 snap general election just prior to Keynes's Dublin visit in April 1933.

A year earlier in a 1932 paper on modern socialism for *The Political Quarterly,* Keynes had explained how some economically unsound policies were advocated in pursuance of a higher ideal, so Keynes would have probably understood how de Valera advocated policies which were economically unsound for "the greater glory of the republic"(Keynes 1932: 155).[109]

In his 1933 'National Self-Sufficiency' Dublin lecture, Keynes was simply responding to "the economic problems of the actual world," (Keynes VII 1936 [1973]: 378) at that point in time, bringing his criticisms of economic nationalism as he explained in his Dublin lecture, "as one whose heart is friendly and sympathetic to the desperate experiments of the contemporary world" (Keynes 1933a: 191).

The *Studies* lecture version of his 'National Self-Sufficiency' certainly was neither a "clarion call for experimentation with alternative economic institutions" nor "a radical departure from his hitherto view that capitalism was tolerable" (Salerno 1992: 36-37), nor did Keynes call for or support "the radical re-structuring of Britain's international economic relations [or]…strict state controls over international movement of goods and money" (Crotty 1990: 777). Keynes most certainly did not endorse "the protectionism of the new *Fianna*

[109] See also CW XXI, p. 33

Fáil Government "(Fanning, B. 2012: 93). In his lecture, Keynes was merely cautioning de Valera's government to reflect and not to be rushing hastily and "blindly into technical changes imperfectly understood" (Keynes 1933a: 190). He considered tariffs as a distasteful "first class curse" (Keynes XXI 1982[1989]: 103).

In his 1933 Dublin lecture Keynes was, as he did throughout his life, mixing political with economic thinking about the world's "essential problems", as he grappled with the political world's insufficiently thought out measures that were "almost certain to be ill-conceived" (Keynes XXI 1982: 347), as he had explained in a 1935 letter to Susan Lawrence the former British Labour M.P.

The attendance at Keynes's 1933 Dublin lecture by members of the previous Irish government and "almost all members of the new government" (Meenan 1980: 170) plus de Valera's private meeting with Keynes confirmed, as Robert Skidelsky asserted, that "Keynes's Dublin lecture, indeed his Irish visit, was a political event" (Skidelsky 1994: 479). Most of the Irish attendees had previously been leaders of the Irish War of Independence and Civil War which had only concluded a decade earlier.

The British and elements of their media, such as *The New Statesman and Nation* plus the *Evening Standard*, were nervous that the 'shadow of the gunman' still lurked behind de Valera and that he was in the grip of the I.R.A.

A decade after the 1922/23 Irish civil war, the Irish British economic war was not, as *The New Statesman and Nation* correctly stated, primariarily an economic dispute, as it doubted whether de Valera was his own master because behind him lay the shadow of the gunman.[110] *The Economist* also alluded to Sean O'Casey's 'Shadow of the Gunman' play. When commenting on *Fianna Fáil*'s victory in the February 1932 election the periodical hoped that the new Dublin administration would "be saved from the unpleasant duty of dealing with the gunman, whose shadow still lurks in the dark corners of Irish politics."[111]

These attendees, as Basil Chubb explained, were "not social revolutionaries: their goal was political independence not far reaching socio-economic reforms" (Chubb 1991: 17). Those attendees of Keynes's 1933 Dublin 'National Self-Sufficiency' lecture that supported de Valera equated the political agitation for national self-sufficiency by de Valera's new majority *Fianna Fáil* government with the struggle for the preservation of Ireland's independent nationality regardless of the economic consequences.

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[110] 'Comments', *The New Statesman and Nation*, July 16th , 1932, p. 57
[111] 'Fianna Fail's Victory', *The Economist*, February 27th, 1932, p. 447

Many commentators have noted that Keynes, in section two of his 'National Self-Sufficiency' essay admitted to changing the orientation of his mind, but Keynes made a critical qualification in the original Irish lecture version of 'National Self-Sufficiency' that matches his handwritten manuscript. This qualification was omitted in the *Yale Review* and 'Collected Writings' essay versions of Keynes 'National Self-Sufficiency'.

In section two of the *Yale Review* and 'Collected Writings' essay versions just before the paragraph beginning "to begin with the question of peace", Keynes had critically written a qualification to his re-orientation of his mind that is only in the original *Studies* lecture version. In his 1933 Dublin lecture, Keynes claimed that despite the change in the orientation of his mind, "nevertheless I will try to relate the new orientation as closely as I can to the old" (Keynes 1933a: 179).

The three shorter essay versions of Keynes's 'National Self-Sufficiency' essay may, as stand-alone essays been understandably considered to have possibly marked "the furthest point of his departure from the idea that free-trade promotes peace" (Markwell 2006: 159) but not, in my assessment, from the original longer lecture version.

It is my conclusion that Keynes's 1933 Dublin visit, and the original lecture version of his 'National Self-Sufficiency', was in fact actually attempting to encourage free-trade between Ireland and Britain so as to avoid escalation of the economic war between the two countries, in my opinion, Keynes never wavered from his earliest beliefs emanating from the tradition of Cambridge's Alfred Marshall.

In 1931, Keynes had proposed an emergency Revenue Tariff for Britain combined with a bounty to exports in order to try and alleviate unemployment in Britain, but only as a once off emergency measure "for marching to the assault against the spirit of contractionism and fear"(Keynes 1972 [1989]: 238). Unemployment in the United Kingdom reached its peak of 3.4 million in 1932.

According to Clarke, the United Kingdom's official figures in January 1933 showed a peak unemployment figure of a staggering 23 per cent (Clarke 2010: 145). The British cabinet considered restricting Irish immigrants coming to Britain because it was believed many would soon become a charge on public funds. At an Irish Situation Committee cabinet meeting in May 1932, it estimated that there were as many as 150,000 persons from the Irish Free State were in receipt of unemployment insurance.[112]

[112] British Cabinet Papers C.P. 156 (32), The National Archives, London, 'Irish Situation Committee'. Conclusions of fourth meeting at 10 Downing Street, Monday, 9th May 1932, Ref., CAB/24/230, p. 14

Keynes's original 'National Self-Sufficiency' Dublin lecture and exposition must, as Keynes himself often requested during the 1930s, be read by readers with "much goodwill, and intelligence and a large measure of cooperation"(Keynes XIII 1973 [1989]: 470).

The purpose of the original Irish lecture version of Keynes's 'National-Self-Sufficiency' and visit to Dublin served as a political warning against the Irish Free State government's proposed "experiments", and must be read in the context of the contemporary political economic tensions between Britain and the nascent Irish Free State, notwithstanding the centuries of difficult history between the adjoining islands.

In his 1933 Dublin visit and lecture, Keynes was equally anxious to try and calm the political tension between Britain and its nearest neighbour three months before the World Economic Conference due to take place in London, in June and July 1933. He contextualised and tailored his lecture to gently caution de Valera and at the same time acknowledging the historic tensions between the two neighbouring islands.

Even though Keynes's often quoted, albeit out of context, declaration that if he were and Irishman that he would be sympathetic towards the *Fianna Fáil* government's self-sufficiency endeavours, I agree with Johnson's assertion that "it is clear in some measure, he was simply engaging in well mannered flattery of his audience" (1985b: 27). In his 1933 Dublin lecture, Keynes cautioned his audience whether Ireland was large enough from a geographical and natural resource perspective to be embarking on self-sufficiency experiments.

In his Dublin lecture, Keynes, as a member "of the high intelligentsia of England" as Joseph Schumpeter described in his obituary of Keynes (Schumpeter 1946: 505) was trying to (unsuccessfully) dissuade de Valera's government from interfering with the historic economic relations between the two islands. Keynes himself claimed in his Dublin lecture "that these economic relations are of such great economic advantage to both countries that it would be most foolish recklessly to disrupt them" (Keynes 1933a: 180).

Perhaps the *Irish Press* was correct at the time when the pro-government newspaper queried whether it was unwise for wise men from England to comment on Irish politics or more likely perhaps that Keynes was correct and that de Valera was foolish and reckless to embark on an economic war for political reasons with our neighbouring island.

Irish journalist and broadcaster Kevin Myers in one his 2012 *Irish Independent* columns claimed that "only a man driven by a demented ego would have conducted the insane economic war with Britain, which nearly broke both the remains of the Irish economy and its backbone, the strong-farmer class" (Myers 2012).

At the time of Keynes's visit to Dublin in April 1933, de Valera's *Irish Press* newspaper was effectively used as a manipulative propaganda instrument to counterbalance and thwart the other Irish national daily newspapers which supported Keynes's warnings.

The other anti-de Valera Irish newspapers, at the time, were assisted by the British newspapers; cheerlead by Winston Churchill's columns in *The Daily Mail* and other influential British journals and periodicals such as *The Economist*, *The New Statesman and Nation* and *The Round Table*, the *Evening Standard* and even *Good Housekeeping*. These journals' Irish correspondents, Prof. George O'Brien, Sean O'Faoláin and John J. Horgan respectively, each opposed de Valera and his policies. As *The Times* of London reported two days later,

> "Keynes's lecture has given rise to much comment in Dublin today. It marks the first occasion on which Mr. de Valera's economic policy has been subjected to close criticism by an acknowledged expert."[113]

Despite the opposition de Valera and his *Fianna Fáil* party faced, they were nevertheless returned to power in the snap general election of January 1933 which re-enforced support by the Irish electorate. According to contemporary British cabinet papers, the British reluctantly understood that this electoral success showed how deep seated was the determination of the Irish people to be set free from the injustice of the 1921 Treaty.[114]

In-order to evaluate, analyse or assess the true historic contemporary meaning, purpose and political economic context of Keynes's 'National Self-Sufficiency' lecture, readers must firstly be aware of the worsening relations between Britain and the nascent Irish Free State before and during his 1933 Dublin visit.

It is also important to remind readers of the turmoil in international relations due to the growing influence of Hitler, Stalin, Mussolini and Japan's Hirohito.

These political, diplomatic and historic tensions were exacerbated by the residual enmity between de Valera's new government and his Irish political adversaries manifested by the hostile and distrustful suspicion of de Valera by some members of Britain's new National government such as Winston Churchill, J. H. Thomas and the Prime Minister Ramsey MacDonald.

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[113] 'Mr. Keynes on Irish Policy –Dangers of "Economic Self-Sufficiency" ', *The Times*, April 21st 1933, issue 46424, p.14 & p.31

[114] Cabinet Papers C.P. 198 (32), The National Archives, London, 'The Irish Situation. Note by the Secretary of State for Dominion Affairs and the Secretary of State for War on their visit to Dublin, June 6th, to 8th, 1932', Ref., CAB/24/230, p. 6

The Prime Minister wrote in 1933, that de Valera had a "mentality which simply baffles one in its lack of reason" (Jordan 2010: 190).

Once the political economic context and purpose of Keynes's 1933 Dublin visit and lecture have both been considered, readers must base their textual analysis and evaluation upon Keynes's original 'National Self-Sufficiency' inaugural Finlay Lecture rather than the shorter contextualised British (Keynes 1933b), American (Keynes 1933c) and German (Keynes 1933d) essay versions.

Otherwise there will be continuing confusion caused by assessing any of the three shorter essay versions as for example Borchardt (1990), Harrod (1951), Hayek (1952), Heilperin (1960), Markwell (2006) the editors of volume XXI (Keynes XXI 1982), Crotty (1990), Raico (2008), and Salerno (1992) did rather than the longer original lecture version.

In their editorial foreword relating to Keynes's 1931 'Essays in Persuasion' the editors of Keynes's 'Collected Writings' themselves stated that in order to preserve the flavour and design of Keynes's essays that "it was desirable to preserve, so far as might be possible something of the flavour and design" of these essays so that they "shall somewhere be available in full as originally written" (Keynes IX 1984[1989]: xv). The longer American version of Keynes's 1933 'The Means to Prosperity' was the version chosen over the shorter English version, and similarly it would have been consistent if the longer original lecture version of Keynes's 'National Self-Sufficiency' was the version re-produced in his 'Collected Writings'.

Understandably, it is impossible to exclude subjective individual judgement from the editorial process of deciding which version of an author's work is reproduced for an edition which Greg coined as the tyranny of the copy-text in his seminal, as Moggridge described (Moggridge 1992: 368), 1949 paper 'The Rational of Copy-Text '(Greg 1950: 26). It is fortunate that the original handwritten manuscript for Keynes's 'National Self-Sufficiency' is available and matches exactly the lecture version re-produced by *Studies*.

This is the 'National Self-Sufficiency' lecture that Keynes delivered only once, in the Physics Lecture Theatre of University College Dublin's magnificent R. M. Butler designed Earlsfort Terrace (Butler & O'Kelly 2000: 77-80) on Wednesday the 19th April, 1933 that is significantly longer than the three contextualised essay versions.

Therefore, the political and economic purpose plus the historic context of Keynes's original 1933 Dublin lecture version, that matches his handwritten manuscript, must be considered the preferred version, in its fuller original form, upon which any opinion and assessment is based. This is the reason why the Dublin lecture "in its original and fuller

form" using the format favoured by the editors of Keynes's 'Collected Writings' should be considered the definitive version.

In effect and practice, this means the original version of Keynes's 'National Self-Sufficiency' lecture published in *Studies* (Keynes 1933a) that exactly matches the sole version of his handwritten manuscript[115] held in his archives at King's College Cambridge, rather than the shorter essay versions published in Britain, America, and Germany.

By exploring the historical, cultural and political context of the inaugural 1933 Finlay Memorial lecture delivered by one of the twentieth century's greatest epistemologists, I have managed to enhance my understanding of the political purpose of Keynes's Dublin visit and lecture and share, as suggested by Don Moggridge via publication in a peer reviewed journal.

Jeff Biddle editor of *Research in the History of Economic Thought and Methodology* research annual considered my work represents an important contribution to the Keynes literature.

Following the insights of Keynes's lecture has helped me to ascertain whether I can move towards operating at a higher level of complexity by learning from the insights contained within the texts of this epistemologist's 1933 Finlay lecture.

This is the reason why I have tried to trace back the context and origins of some of these ideas that I have found useful such as Paul Valèry's aphorism. By trying to better understand the contemporary political and economic context of Keynes's lecture has also provided new insights into the political economic purpose of his Dublin visit.

These new perspectives and understandings of the 1933 Finlay lecture follow Collingwood's axiom that we must not rely exclusively on what a man means by simply studying his spoken or written texts, rather we must additionally, try to, ascertain what was the question to which the thing he said or wrote was meant to answer (Collingwood 1939[2002]: 31).

Rabinowitz's 'authorial reading' theory is where I read to hypothetically enter the inaugural Finlay lecturer's contemporary audience to try to better experience what Keynes's message was (Rabinowitz 1998[987]: 34). This was especially helpful because Keynes contextualised his Finlay lecture into four different versions for different audiences in America, Germany, Ireland and Britain in addition to his physical audience in the Physics Lecture theatre in Earlsfort Terrace.

[115] The Papers of John Maynard Keynes, King's College Archive, Cambridge, PP/JMK/PS/5/243 to 286

This qualitative movement in my MMS has helped me delve further into the connection between Mandeville's eighteenth century *Fable of the Bees* and how two men, Paul Sakmann, and Albert Schatz's studies of Mandeville in-turn influenced Hayek's development of his spontaneous order theory in the 1945 twelfth Finlay lecture for publication to *The Review of Austrian Economics* (Nolan 2013a).

Conclusion my Portfolio of Exploration

Throughout my Portfolio of Exploration, I had to be acutely conscious that contextually I was both the object and agent of my reflection, transition and exploration.

I also had to be conscious that my Portfolio had to be readable not just by historians of economics and ideas but also any other non-specialist practitioner, in any field, interested in the role and influence of historic and cultural context in providing new enhanced perspectives and understandings that can transform one's meaning-making.

(i) My 'Perspective Transformation'

Milton Friedman observed that research in these instances compared to the natural sciences, "the investigator is himself part of the subject matter being investigated in a more intimate sense than in the physical sciences, and raises special difficulties in achieving objectivity" (Friedman 1953[1969]: 4).

The inability to conduct repeatable controlled type experiments was not an obstacle to testing hypotheses because, according Friedman, "evidence cast up by experience is abundant and frequently as conclusive as that from contrived experiments" (Friedman 1953 [1969]: 10) not ignoring Hanson's warning that "we usually *see* through spectacles made of our past experience" (Hanson 1969: 149).

I have used economic and constructive developmental theories as an 'apparatus' of thought to develop and transform a business practitioner's awareness of context, epistemic cognition, effectiveness and understanding of my meaning-making systems.

Exploring and evaluating the economic theories from the text of Keynes's inaugural Finlay lecture, has helped me to realise how my own meaning making system has transformed since commencing this Portfolio.

This Portfolio of Exploration has been a process of 'perspective transformation', how I have become more aware of biographical, historical and cultural context of my beliefs, the way I perceive, how I think, how I critically reflect, how I have basically become more aware of how I feel about my role in the world.

This transformative process via my Portfolio of Exploration has, I consider, enhanced my professional and personal capabilities. Completing my Portfolio of Exploration been a transformational developmental experience for me, notwithstanding Hayek's claim that,

> "*all* we know about the world is of the nature of theories, and all 'experience' can do is to change these theories (Hayek 1952[1976]: 143).[116]

To Hayek, the act of perception was always nothing but an interpretation, the placement of what we perceive "into one or several classes of objects" (Hayek 1952 [1976]: 142).

In his 1952 inquiry into the foundations of theoretical psychology, Hayek explained how it was that all an individual can perceive of external events are experienced objects that their nervous system categorises and classifies by a set of relations formed by past 'linkages'. Professor of Psychology in Harvard University, Edwin G. Boring claimed that the thesis of his 1933 book 'The Physical Dimensions of Consciousness', was "that nothing is 'directly observed', that every fact is an implication" (Hayek 1952[1976]: 143, fn. 1).[117] Boring in turn further stated that "all observation is subject to the errors of inference" (Boring 1933: 31) and I would add that all observation is subject to the errors of contextualisation.

I now have a completely new way of preparing and conducting my business meetings because I realise that not only are all my practices theory laden but so are the practices of my colleagues and professional people with whom I interact.

Kegan's theory that our MMS can develop throughout our life-times can be seen from my transformational journey from being an experienced business practitioner to realising that I wish to switch career path to becoming an academic historian of economics and ideas notwithstanding the pessimistic outlook for the future prospects of and within the field of history of economic thought (HET), according to some of the contributors, in the 2002 *History of Political Economy* special issue on the future of the History of Economics edited by E. Roy Weintraub.

The editor of the special supplement concluded that one could be optimistic that the HET field would have a future if nurtured acknowledging that "perhaps one should be pessimistic that the history of economics has no real loving home" (Weintraub 2002: 130).

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[116] In a footnote to this insight, Hayek claimed that he owed his way of putting it to his friend K. R. Popper, "who however, may not entirely agree with this use I am making of his ideas" (Hayek 1952[1976]: 143, fn. 2).

[117] The context of Boring's maxim cited by Hayek in 1952 was from chapter two of Boring's 1933 'The Physical Dimensions of Consciousness'. Boring was explaining one of psychology's four dimensions for organising sensory data, *protensity*, the other three dimensions being, according to Boring were, *quality*, *intensity*, *extensity* (Boring 1933: 23). The theory of *protensity*, the duration or spread of conscious experience, was first introduced by Immanuel Kant in his 'Critique of Pure Reason', 1st ed. A805 or 2nd ed. B833

More recently Caldwell, citing Weintraub's 2002 editorial, stated that even though the history of economic thought had experienced a rather steep decline, he was more optimistic that the situation was showing signs of turning around (Caldwell 2013: 755) and he encouraged universities to reintroduce the history of economics into economics curriculum. Having completed this Portfolio of Exploration, I agree with Caldwell's assertion that courses in the history of economics provide a means, through the reading of original texts and their related documents, of engaging with some of the greatest minds and the great questions in its original prose (Caldwell 2013: 758). I concur with Caldwell's claim that history of economics courses are;

> "ideal for developing what are often called '*critical thinking'* skills, that is writing and speaking effectively and persuasively by composing well-supported arguments" (Caldwell 2013: 759).

I too have enhanced my critical and reflective thinking via my Portfolio of Exploration by having to research original thinkers' works and insights and then try to persuade readers as to the worth of my findings and my perspectives.

My MMS have certainly developed beyond the level they were before I commenced my Portfolio of Exploration in 2009. Of course development of my meaning-making could have occurred passively but by embarking and critically reflecting on my career and surfacing the theories I used use I have actively developed and transformed my meaning-making.

(ii) My Developmental Goal

I consider that I have progressed towards my developmental goal of having my exploration of Keynes and Hayek's Finlay lectures accepted for publication. Two peer-reviewed journals, *Research in the History of Economic Thought and Methodology* plus the *Review of Austrian Economics* have each accepted my submissions related to the Finlay lectures; the former for my Keynes work (Nolan 2013b) and the later for my Hayek (Nolan 2013a) perspectives.

The 'double blind' review process was profoundly transformational, because the reviewers not only commented upon my draft manuscripts but they also made helpful suggestions how to improve my drafts in a collegial manner. Having the editor of Keynes's 'Collected Writings' Don Moggridge and the editor of Hayek's 'Collected Works', Bruce Caldwell, each encouraging me to share my findings and perspectives on the 1933 and 1945 Finlay lectures has encouraged me to consider changing career.

To be informed by leading academics that my Keynes work represents an important contribution to the Keynes's literature and that my Hayek findings and perspectives are a fine supplementary and interesting element to existing reference works like Bruce Caldwell's 'Hayek's Challenge' deserving of publication, has demonstrated a profound transformation in my meaning-making. Four years ago, I could not have imagined that would be able to operate at such a complex level.

I also consider that the structure and complexity of my meaning-making has qualitatively changed. My meaning making systems, that I use, in order to observe and interpret my world, now that I am more aware of the theories I use and that all my observations and explorations are theory laden. In addition, my interpretations are enhanced by my appreciation of the role and influence of context.

I did not participate in a Subject Object Interview when I commenced my DBA Portfolio of Exploration that could have been compared with the outcome of a Subject Object Interview completed towards the end of my Portfolio, in order to validate whether or not there has been movement in my ways of knowing. However, since each stage represents a fundamental shift in how I view the world, I am now more aware of how my ways of viewing and knowing the world have changed since commencing my Portfolio.

I consider this enhanced awareness has provided the key to unlocking the possibility of my transformational development as an experienced business practitioner.

This Portfolio of Exploration is my self-reporting assessment tool to evaluate whether or not there has been a qualitative movement to another developmental level and to ascertain whether there has been developmental and transformational growth in my meaning-making.

(iii) Collaborative Group Learning.

My meaning-making is more clarified and I have become more critically reflective of my assumptions and those of others by working collaboratively with a group of other like-minded DBA students in a group learning community and also with smaller study groups. Participating in such a learning community has helped me become receptive to the ideas of others, become more open-minded, helped me discover new ideas and ways of knowing. I found that by working and experimenting collaboratively with other practitioner doctorate colleagues was an effective structure to think and reflect upon business issues from other perspectives and then to practice these meaning-making systems.

Einstein considered it critical to participate in dialogue with like-minded people as he did with Freud in their 1933 exchange of correspondence arranged by Valéry. Twenty years after

their 1933 correspondence Einstein wrote that a person who thinks on his own without engaging in the thoughts and experiences of others is at best paltry and monotonous (Einstein 1954).

(iv) Enhanced Awareness

My evaluation and exploration of meta-aware thinkers' epistemologies such as Adam Smith, Arendt, Bruner, Cairnes, de Tocqueville, Gould, Hayek, Kegan, Keynes, Medawar, Mezirow, Smith, Sowell, Vygotsky, and Valéry has helped me better understand, develop and transform my own epistemologies.

By enhancing my ways of knowing, I consider that my effectiveness as a business practitioner has improved. I am much more aware of how all business practices are 'theory laden' especially my own business practices. I have begun to critically reflect and pay more attention to how I construct meanings and to how I make decisions in both my private and professional life.

Since all my observations are 'theory laden', I have used Kegan's theory as a metaphoric tool, or apparatus, to surface and identify the theories and assumptions that I used use as part of my theory portfolio of theories prior to commencing my Portfolio of Exploration. My mind tends to interpret facts consistent with what I already believe and my interpretations are often guided by my assumptions (Rubinson 1999: 130). I have become more aware of the influence of context on my assumptions and my implicit theories and the process has helped reveal the theories that previously were inherent in my meaning-making system.

The process of my Portfolio of Exploration has facilitated me to think and reflect about how my personal and professional world works. By identifying my meaning-making theories I may think in a more orderly way.

My Portfolio's evaluation and exploration of Keynes's Finlay Lecture helped me think in a less subjective and unprejudiced way, conscious that "facts are not pure unsullied bits of information" (Gould 1981 [1997]: 54). I realise, as Gould asserted, that "impartiality (even if desired) is unattainable" (Gould 1981 [1997]: 36). Adam Smith's hypothetical impartial or indifferent spectator combined with Hannah Arendt's critical reflective thinking was another tool to help me evaluate myself as I assessed and evaluated others.

Developing my awareness, through clarifying the theories and concepts that constitute the core of my meaning-making plus the theories I use as an experienced business practitioner has improved my performance as a business practitioner and stimulated me to reconsider

whether I continued as a business practitioner or switch to an alternative type of professional career.

Even though almost no doctoral programmes require History of Economic Thought (HET) as part of their core curriculum and the small number of posts available (Gayer 2002), I remain optimistic that sentiment towards the value of historians of ideas and economic thought is improving.

Any assertions made by other thinkers that I have relied upon in this Portfolio may perhaps be considered as an answer to a question as Gadamar (2007: 84) and Collingwood (1939 [2002]: 31) asserted. Gadamar and Collingwood's insights that the meaning of an assertion or statement can only be understood as an answer to a question is something I find helpful in my business. Equally, Thomas Hobbes's insight that one cannot understand the meanings or intentions of what someone has written without understanding the context of their work (Hobbes 1640[1889]: 68) has been a central outcome of my Portfolio of Exploration.

(v) Following Footnotes

By delving further into the footnotes and references of insightful thinkers and the people that they had in turn cited in their work helped me examine the development of their ways of knowing and meaning-making by learning to understand and reflect upon the historic and cultural context of these thinkers' assertions and insights in relation to my own contextual perspectives.

An example was my examination, in my Portfolio, of the concept of theory-ladeness. Kuhn credited both Fleck (Kuhn 1962[1996]: viii) and Hanson (1962[1996]: 113) with originating the concept. Hanson in-turn credited other insightful thinkers such as Berkeley, Mill, James, Spencer with the concept of theory-ladeness (Hanson 1958 [1972]: 5, fn. 2).

In outlining his theory of Emotional Intelligence, Goleman credited Salvoy and Mayer (1990) as the co-formulators of his theory (Goleman 2006: 330) and Salvoy and Mayer in turn credited Edward Thorndike as being the first to distinguish social intelligence from other models of intelligence in 1920 (Salovey & Mayer 1990: 187).

The term frame of reference was originally described by Sherif and Cantril (Sherif & Cantril 1945) fifty-five years before Mezirow described a frame of reference as a set of assumptions that structure the way we interpret our experiences (Mezirow 2000) and then tracing Kegan's citing of Kant, Piaget, Loevinger, I realised Mezirow's insights complimented Bruner's theory of making-meaning. Kroger's definition of meaning-making

as identity formation throughout our lifespan (Kroger 2004: 159) led me to appreciate Davis's theory of individuals' identification with social groups of which they are members originally developed by constructional developmentalist Erik Erikson (Davis 2011: 1) Consequently, I in turn was able to better understand Kegan's theory of adult development.

In a similar vein I explored and researched some of the people that Hayek cited and relied upon in his 1945 Finlay Memorial Lecture, such as de Tocqueville, J. S. Mill, Schatz, Adam Smith, Ferguson, Burke, Lord Acton, and Menger.

I also discovered a treasure trove of insights within Hayek's endnotes for his 1945 Finlay lecture comprising thirty two pages plus six additional pages of complimentary and related endnotes. His 1960 'The Constitution Liberty' had over one hundred pages of endnotes out of five hundred and sixty eight pages enough to be a book in its own right (Hayek 1960[2011]: editorial foreword). Hayek's endnote also led me to posit that Schatz's 'Le principe d'ordre spontané' was the source for Hayek's theory of spontaneous order (Schatz 1907: 79).

Wason is credited with the first use of the term 'confirmation bias' (Wason 1960) whereas in his 1960 paper Wason credited Cambridge philosopher George H. Von Wright with originating the theory or concept of 'confirmation bias' from his work on the hidden force underpinning individuals' tendency towards confirming conclusions when trying to verify hypotheses (von Wright 1951: 86).

(vi) Becoming more Self-Authoring

A key outcome of my Portfolio of Exploration has been to help me in become more self-authoring. This is a significant movement in my meaning-making from where I used operate from as a business practitioner.

I use the term 'self-authoring' as one of Kegan's five developmental stages or orders of mind where a person is able to distinguish the opinions of others from one's own opinions and a self-authored person is a self-directed independent thinker able to critically reflect on the assumptions of others and their own assumptions. Kegan claims that the transition from a less questioning 'socialized' mind to an independent 'self-authoring' mind involves a change in our subject-object relationships (Kegan 1994).

My Portfolio of Exploration has been a deeply engaging and often disquieting process and, as Mezirow acknowledged, "commonly involves an intensive and difficult emotional struggle as old perspectives become challenged and transformed" (Mezirow 2000: 23).

This developmental exploratory and transformative 'journey' has also involved me realising the role of historic context in my theories or meaning-making and, most revealingly,

that there is no theory-free or presupposition less standpoint from which I investigate my meaning-making because I construe evidence in different ways due to the influence of my world-view and frame of reference.

John J. Horgan concurred in the foreword to his 1948 autobiography, stating that "history should not and indeed cannot, be written without prejudice. A point of view is not only inevitable, but even necessary" (Horgan J. J. 1948: vii).

My Portfolio of Exploration has made me more aware of the theories that I and others use. I now appreciate the critical difference between what I know and how I know, so that I am not a slave to theories whether conscious or unconscious. To me, the ontological quantity of *what* I now know is secondary to the epistemological enhanced quality of the *ways* I now know.

I have become more aware of how my actions are based on my subjective perceptions underpinned by implicit theories which are my meaning making as well as of those theories with which I practition in my professional life. Unlike previously, I now evaluate the historical context and contextualisation of anything I read about before I make judgements.

(vii) Bedrock Assumptions

Becoming more critically aware and reflective of my bedrock taken for granted assumptions by starting to use my theories as apparatuses of thought has enhanced my effectiveness as a business practitioner.

My Portfolio of Exploration has enabled me to become more self-authored, I have discovered how to think about the ways I think, because my meta cognitive ability has moved to a more complex level so that I now examine and realise better the theories I use, and in turn, I am more open and aware of others' theories.

People interpret the same evidence differently because they each construe the situation using different theories because "seeing is a 'theory-laden' undertaking" (Hanson 1958[1972]:19) and "facts are always examined in the light of some theory" (Vygotsky 1997: 15), and because of this people misleadingly believe in their own objectivity (Gould 1981[1997]: 106). By reflecting upon and separating the possible assumptions or theories that each side in a dispute are relying upon and the context underpinning their arguments, I have realised how easier it is to resolve the differences due to my realisation that "[N]o theory is completely pure, completely innocent of evidence" (Backhouse & Klaes 2009: 140).

I have started to utilise this technique for solving and resolving business issues in my work. Heretofore, I wasn't aware of how assumptions define and limit what I see and that I

tended to see issues in such a way that they fitted in with my assumptions even if that meant I had a distorted perspective (Johnson 1953: 79).

This improved habit of mind, of independent critical thinking (Arendt 1968: 8-10) of developing reflective judgement (King & Kitchener 1994) has helped clarify my meaning-making and improve my effectiveness as a business practitioner. Everything that we see in the world and reason with is, as Marshall claimed, through the prism of a theory (1925 [1966]: 181) and we are beholden to these visions which Thomas Sowell claimed "are the silent shapers of our thoughts" (2002: xi). They are the beliefs we have about ourselves that David Riesman said "help shape our reality" (1961[1989]: xii), that Kegan claims 'have us' rather than vice versa (1994: 34).

I have realised from my Portfolio of Exploration process that it is not 'what' I ontologically know but the 'ways' I epistemologically know that matters (Kegan 1994: 17). Kegan asserted, that the root on one's way of knowing is the 'subject-object relationship', so that my ways of knowing are subject to the 'filter' or 'lens' that my ways of knowing *looks through*. In order to expand my mental complexity and enhance my ways of knowing I needed to move some aspects of my meaning-making from subject to object (Kegan & Lahey 2009: 51).

An example of movement in my mental complexity using Kegan's framework of three qualitatively different levels of mental complexity representing three distinct ways of knowing; socialised, self-authored and self transforming (Kegan & Lahey 2009: 50, fig. 2.6) would be moving from operating at the level of a 'socialised mind' to the next level of mental complexity called self-authoring. Unlike a person at the socialised mind level, a person who moves to the level of a self-authoring mind is able to distinguish the differing opinion of others from their own opinions (Kegan & Lahey 2009: 52). I consider being able to distinguish the differing context of the observer and the subject as a transformational movement in my meaning-making.

The transformation of becoming aware of the role and influence of biases, assumptions, and context that had heretofore had on my ways of knowing during my Portfolio of Exploration has been an immense challenge. Now, following at the concluding stage of my Portfolio, I am more aware and less subject to the theories or anchored assumptions that 'have' me that were previously unconsciously embedded within me, so that I am no longer "controlled" or "enslaved" by them (de Mello (1990[2002]: 71).

I have moved beyond the acquisition of ready-made techniques which I would heretofore have metaphorically 'down-loaded' to the practice of theory-using and theory-making by developing and transforming how I think or in other words my *ways* of knowing.

I have discovered that I have two fundamentally different ways of knowing that combined have helped me construe how I make meaning of the world. These two opposite ways of knowing are my rational mind and my emotional mind. I now realise that even when I think that I am thinking rationally, my thoughts are theory-laden, by my conscious and unconscious biases, presuppositions, frame of reference, worldview and assumptions. By becoming more aware of these influences on my supposedly objective rational mind I now appreciate how they also equally influence my emotional or non-rational mind.

I now have new ways of how I think combined with new ways of knowing that transforms how I think about the more complex issues of business and latterly history of economics and ideas.

The central objective of my Portfolio of Exploration was to enhance my effectiveness as a business practitioner a transformative developmental 'journey' that has led me onto the path of considering completely changing my professional career.

With the benefit of decades' worth of hindsight and analysis of his insights it is clear that epistemologist, philosopher and economist Paul Valéry, contextually, was deeply aware of the social, political and economic structures and theories of his contemporary world from the late nineteenth century to his death at the end of World War Two.

Valéry was acutely aware how the world worked because he used theory as an apparatus of thought to understand his world. His eloquent insight, that facts by themselves have no meaning because facts are theory laden subject to different interpretations. Valéry described how the most important lesson of history is that it does not repeat itself and that before attempting to re-construct history, "you must construct the point of view from which it will be observed and the locations of those points of view" (Valéry 2010: 510).

Valéry's insight that importance is completely subjective (Valéry 1962: 121- see also 1957: 1131) has helped transform how I prioritise my daily work as a business practitioner.

In my business I used treat every business issue as important and I operated using the theory of a metaphorical 'fire-fighter', trying to put out the 'fires'-business issues-as they arose rather than realising that some business issues were more important than others rather than reacting to all issues as if they were of equal importance. Additionally, I didn't realise that my business colleagues had different meaning-making based on their different experiences, theories and assumptions.

(viii) Critical and Reflective Thinking

Through Arendt's critical reflective and independent thinking, which she called 'selbstdenken', I have learned how to disregard my own limiting subjective self-interest so that I now interpret issues from a more impartial standpoint. By taking the viewpoints of others into account whether I agree or disagree with their viewpoints, has helped me 'enlarge' my own ways of thinking. Another example is Arendt's beautiful description of Kafka's construction of models using the analogy of a blueprint for the construction of a house, how blueprints can only be understood by imagining in an abstract manner how a house can be constructed from the blueprints.

This analogy compliments Adam Smith's theory that he called his philosophy of vision, using the eye of the mind as opposed to the eye of the body, looking out through a window frame at the distant mountains (Smith 1790 [2009] Part III, Ch. iii,1 57). Seeing only a small view of the mountains within the window frame means a person has to imagine in an abstract manner the real extent of the mountains in the distance.

Theories are not descriptive like a blueprint or a window frame, theories are abstract and I now appreciate that I use theories-or blueprints and window frames from Arendt and Adam Smith's analogous examples-in an abstract manner.

My Portfolio of Exploration, drawing on Economics as its base discipline has enabled me, both as a business-practitioner and a historian of economic and ideas, to use theories as an apparatus of thought to develop and transform my epistemological meaning-making. I consider, following my reflection and transition essays plus my evaluation of Keynes's Dublin lecture and visit, that I am now more aware of being a theory-user and of the theories I use and construe to make sense of my professional business world plus my academic world notwithstanding that I also have expanded my ontological capacity during my work for this Portfolio Exploration.

During the previous eight decades since Keynes came to Dublin to deliver his 'National Self-Sufficiency' there has been a significant mis-interpretation and commentary. As an business practitioner I now am more conscious and cautious of accepting advices unless I firstly ascertain the original context and purpose of an assertion and also, if possible, the frame of reference and worldview of the medium through which I receive professional advices.

It has been my journey, my exploration and my evaluating, my developmental goal, my transformation in the way I think, my personal opinions. That is why my name is written on the front of this Portfolio of Exploration.

This Portfolio of Exploration is my reflection or orientation upon my own practice, my effort to try and both understand and to develop my hypotheses and the context of the hypotheses of other insightful thinkers and practitioners from a business practitioner's perspective, in other words, a 'journey' to transform my *ways* of knowing and how I think.

John Maynard Keynes, possibly one of the twentieth century's most reflectively aware geniuses, both as economist and as a philosopher, used the principle of *ceteris paribus*, all other things being equal, to segregate the semi-permanent or relatively constant factors from the fluctuating factors in order to develop a logical way of thinking (Fanning & O'Mahony 1998[2002]: 23-24).

One of the outcomes of my Portfolio of Exploration is that I now realise that as a business practitioner, I heretofore have not thought about using the *ceteris paribus* principle which meant my thinking and ways of knowing are often conditioned by the principle that all other things were not equal, the opposite to using the *ceteris paribus* principle, so I was unable to segregate and separate factors such as context that related to particular instances in an abstract apparatus of thought manner.

Keynes used also regularly request his readers to be flexible in their interpretation because what he was working in was often a difficult subject, written in what he called a 'mode of discovery', "this means, of course, intelligence and goodwill on the part of the reader or hearer, whose object should be to catch the substance, what the writer is at" (*Keynes* CW XIII 1973[1989]: 470)[118].

Unfortunately, perhaps some readers have been too flexible in their interpretation of his 'National Self-Sufficiency' by pronouncing conclusions based on one of his contextualised

[118] See also in the same volume (Keynes CW XIII 1973[1989]: 243) Keynes's request that an author is entitled to expect goodwill and understanding from readers, apparently provoked by Hayek's two instalment review in *Economica* (August 1931 & February 1932) on the second volume of Keynes's *Treatise on Money.* It is critically worth noting though that Keynes didn't appear to reciprocate his requests for goodwill and understanding from readers in his *Economica* reply to Hayek (No. 34, Nov., 1931, pp. 387-397). Keynes complained that Hayek had picked "over the precise words I have used with a view to discovering some verbal contradiction or insidious ambiguity."(p. 387)

Hayek in the same *Economica* volume wrote a paper titled 'A Rejoinder to Mr. Keynes' (No. 34 Nov., 1931, pp. 398-403) where he complained that Keynes instead of clearing up the ambiguities that Hayek had carefully indicated, replied "chiefly by a sweeping accusation of confusion, not in my critical article, but in another work" (p. 398). In CW XXIX '*The General Theory and After*', Keynes twice uses the goodwill and intelligence request to readers of economic expositions, page 36, 37 and also on page 38.

essay versions without apparently acknowledging the political as well as economic purpose and context of his 1933 Dublin lecture and visit.

I shall make the same goodwill plea to readers of this Portfolio of Exploration, as one "engaged in exploratory activities" (Medawar 1979: xiv) and I realise like Carl von Clausewitz that "a sound theory is an essential foundation for criticism" (von Clausewitz 1832 [1982]: Bk 2, ch. V, 212). Therefore, I thank you for reading my Portfolio of Exploration as I concur and conclude my Portfolio with Peter Medawar's advice that:

> "*[T]he intensity of the conviction that a hypothesis is true has no bearing on whether it is true or not*. The importance of the strength of our conviction is only to provide a proportionately strong incentive to find out if the hypothesis will stand up to critical evaluation" (Medawar 1979: 39).

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