

ARTICLE

Expdience and experimentation: John Maynard Keynes and the politics of time

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Abstract

John Maynard Keynes is often seen as the quintessential thinker of the short run, calling on us to focus our intellectual and material resources on the present. This poses an intriguing puzzle in light of Keynes's own influential speculations about the future. I use this seeming tension as an opening into Keynes's politics of time, both as a crucial dimension of his political thought and a contribution to debates about political temporality and intertemporal choice. Keynes's insistence on radical uncertainty translated into a skepticism toward intertemporal calculus as not only morally objectionable but also at risk of undermining actual future possibilities. Instead of either myopic presentism or calculated futurity, Keynes advocated bold experimentation in the present to open up new possibilities for an uncertain future. This points to the need to grapple with how to align multiple overlapping time horizons while appreciating the performativity of competing conceptions of the future.

Progress is a soiled creed, black with coal dust and gunpowder; but we have not discarded it. We believe and disbelieve, and mingle faith with doubt.

John Maynard Keynes (1923a, 448)

“In the long run we are all dead” (Keynes, 1923b, 65). Reduced to a slogan, John Maynard Keynes's witticism has become an encapsulation of his entire thought.¹ For detractors and sympathizers alike, Keynes's exhortation about the lifeless long run forms a battle cry of sorts. Among his conservative critics, the line is all too often read as—or rather actively distorted into—a Keynesian *carpe diem* of a bonfire of public spending and indebtedness in disregard of future generations (Ferguson, 2013). But even some of Keynes's most sympathetic readers, including his biographer Robert Skidelsky, have at times endorsed a version of the claim that the line underscores Keynes's myopic elevation of the present (Skidelsky, 2010, 46; 2013). “Keynes's indifference to the long run,” Skidelsky argues, is “summed up in his famous remark: ‘In the long run we are all dead’” (2003, 392). It is not my goal

in this article to litigate the hopefully obvious point that Keynes cared about the future. But I do want to take Keynes's quip about the long run as a point of entry to explore his broader thought concerning the politics of time and questions of political temporality.

Let me begin with a seeming puzzle that emerges when we juxtapose to Keynes's observation about the lifeless long run a much less familiar quote: “In the long run almost anything is possible,” Keynes wrote in the early 1940s in an article for the BBC journal *The Listener* on the topic of postwar reconstruction. “Therefore do not be afraid of large and bold schemes. Let our plans be big, significant, but not hasty” (1942, 268). Placed alongside his more familiar pronouncement, this divergent statement appears to point toward a tension in Keynes's thought, though as we will see this tension disappears upon closer inspection. It seems in any case fair to say that we do not have a good understanding of how these two claims about the future fit together.² How can anything be possible in the long run if we are all dead? Who are “we”

¹ Not for nothing does the line serve as the title of Mann's (2017) perceptive account of the politics of Keynesianism to which I turn below.

² This juxtaposition is, of course, not original to me. While Carter (2020), for example, uses (parts of) these two quotes as the epigraphs of his twinned biography of Keynes and American Keynesianism, he does not further interrogate how the two statements should be understood or how they relate to one another.

anyway? Did Keynes change his mind? In what contexts did he utter the two lines? Is there perhaps more than one long run?

In this article, I argue that behind Keynes's seemingly contradictory pronouncements on the long run stands an underappreciated conception of political temporality that framed and guided his thought. Rather than reflecting a stance of myopic presentism, Keynes was deeply interested in how to conceptualize future possibilities under conditions of uncertainty rather than risk (Kirshner, 2022; Nelson & Katzenstein, 2014). This engagement with temporality is characterized by four aspects: First, Keynes offered a pointed critique of a naturalized singular entity called "the future." Second, he sought to make visible a broader politics of time, including the need for alternative conceptions of future possibilities that are not merely extrapolations of the present. Third, undergirding this perspective was a recognition of multiple competing temporalities that also implied a refusal to pit present and future against one another. Fourth, Keynes derived from this appreciation of the entwinement of present and future an awareness of the performative power of divergent conceptions of future possibilities which called for an attitude of pragmatist experimentation.

Recovering Keynes's neglected account of political temporality provides a promising starting place for shedding light on Keynes's notoriously complex and seemingly contradictory political thought that has recently seen a surge in interest (Crotty, 2019; Eich, 2022; Goswami, 2018; Kelly, 2020; Mann, 2017; Toye, 2015). One purpose of this article is thus to provide the foundation for thinking of Keynes as a political theorist who was himself still steeped in the histories of moral and political thought. But Keynes's thought on political temporality offers at the same time underappreciated conceptual resources for thinking through the fraught political challenges of intertemporal decision-making and for reconceptualizing political temporalities under conditions of precarious uncertainty, as opposed to calculable risk.

Considerations of time and temporality have of course long been a foundational concern of modern social philosophy and indeed central to the work of many historians of political thought (Gunnell, 1968; Pocock, 1989). According to Pocock's seminal definition, the politics of time was in this sense "the study of how political experience generates concepts of time, and of political society and human existence as perceived in the context of time thus conceptualized" (1969, 295).³ Time captured thus an essential "dimension of contingency" of modern politics that

leaves its traces in language and that can as such be historicized (Pocock, 1989, 40; see also Siegelberg, 2013). Such historicizations extend furthermore to competing conceptions of "the future," including those futures that did not come to pass (Edelstein et al., 2020; Forrester, 2018; Simon & Tamm, 2021). Following Koselleck (2005, 2018), historians have in this sense long trained their eyes on "regimes of historicity" (Hartog, 2015) as well as the "historicity of regimes" (Clark, 2019).

Other strands of the social sciences have more recently similarly undergone a "temporal turn" (Hom, 2020, 8). Especially the study of time horizons, path dependency and intertemporal policymaking has gained prominence over the past decade, both for domestic politics (Jacobs, 2011; Pierson, 2004; Simmons, 2016) and international relations (Edelstein, 2017; Hom, 2020). Political theorists have alongside turned to related normative questions of intergenerational justice (Caney, 2018), as well as what coexisting generations owe one other (Bidanure, 2021). All these debates meanwhile unfold in front of implicit assumptions of what time is and how it relates to fundamental questions of politics. As such, social and political theorists have become increasingly interested in studying the different dimensions of "chronopolitics" (Esposito & Becker, 2023) based on time as itself a legally, socially, and economically structured dimension of political struggles more broadly (Adkins, 2018; Hom, 2020; Lazar, 2019).⁴ Denaturalizing time here entails recognizing time as both an ineliminable dimension of power and a scarce resource with a distinct distributional politics that shapes conceptions of citizenship and justice (Cohen, 2018; Rose, 2016, 2021). As I argue in this article, Keynes should be seen as a neglected and widely misunderstood contributor to these debates about the temporal nature of politics and the politics of temporality. Keynes's intervention not only offered a critique of certain impoverished conceptions of "the future" but also an alternative conception of temporality that sought to take seriously the challenges of uncertainty by reimagining the entwined relation between past, present, and future. In drawing attention to the performativity of competing visions of the future, Keynes highlighted the need to attune one's action to both expedience and experimentation.

future. Where they differ is in their terminology and what they take to be the relation between the two. Like Ogle (2019), I refer to the former as "time" and the latter as "temporality." Hartog (2015) and Jackson (2022), by contrast, dub the former "temporality" and the latter "historicity."

⁴As already reflected in Pocock's above definition, divergent experiences of time are in this sense themselves the products of politics. The more recent literature has pushed this point even further in illustrating how "temporal framings" (Lazar 2019, 13–15) are generative of divergent experiences of time. Building on Elias's (1992) social theory of time, Hom (2020) has similarly pointed to the close link between activities of timing and abstract notions of temporality.

³While this notion of the politics of time frames my reading, I will speak more specifically of Keynes's conception of temporality. Most authors distinguish between literal time—and associated tools of time keeping—and temporality in the abstract sense of capturing the relation between past, present, and

After setting up my enquiry into the temporality of the long run, I first turn to Keynes's formative engagement with Edmund Burke's critique of intertemporal trade-offs. I subsequently offer a close reading of Keynes's quip about the long run, before exploring the attendant politics of denaturalizing "the long run" while opening up future possibilities. This entailed for Keynes a pragmatist stance of experimentation. This allows me to place Keynes's account of the politics of time into conversation with broader debates over political temporality. The conclusion briefly relates Keynes's argument to the present.

ARE WE ALL DEAD IN THE LONG RUN?

As Skidelsky has influentially argued, behind Keynes's remark looms a commitment to the philosophical principle of "insufficient reason" that Keynes is said to have shared with Burke, to whom I will turn in the next section. It is on the basis of this thought that individuals have rarely sufficient reason to know the possibly adverse long-term consequences of their actions in the present that Skidelsky (2003, 392) has described Keynes as having displayed a pronounced "indifference" to the future. But, as I will argue, why should we conclude from the fact that the future is inescapably shrouded in uncertainty that one should not care much about it?

A second, distinct but complementary, framing that often feeds into the conventional reading begins instead with the urgency of the present. Keynes, the crisis fighter, calls on us from this perspective to take our eyes off the horizon in order to focus on what is burning in the here and now. But why should a focus on the need for action in the present have to come at the cost of long-run thinking? Obviously the two *can* come into conflict with one another. Our attention is an inherently scarce resource, and political capital can only be spent once. But it is not clear that they have to be in conflict. As we will see, Keynes precisely sought to escape such framings of perceived trade-offs by highlighting the need to creatively align different time scales.

A third, more comprehensive reading of Keynes's attitude toward the long run has recently been offered by Geoff Mann (2017) in his account of "Keynesianism" as a distinct liberal politics of saving civilization. Where others have tended to sidestep the underlying questions posed by the puzzle of Keynes's seemingly divergent musings on time, Mann puts the short run and its peculiar relation to the future at the heart of his inquiry. "The key," Mann (2017, 15) summarizes, "is to understand the relation between bliss and disaster." Keynesianism is from this perspective characterized by a peculiar combination of "existential terror" and

"boundless optimism" (14, 16). The two are for Mann dialectically entwined because they capture the distinct tension between a pressing worry in the present concerning the fragility of civilization and the seemingly boundless possibilities of said civilization in the distant future. As Mann perceptively points out, it is precisely the apparently infinite potential of civilization that fuels terror over its possible collapse, giving rise to a liberal dialectic of anxiety and hope. This coexistence of fear and anticipation expresses itself most concretely in a relentless focus on whatever crisis presents itself in the present. As Mann explains:

[O]ne might even say of liberal capitalism that if in the long run it's dead, in the short run it is Keynesian. The Keynesian return in the moment of liberal-capitalist crisis is thus axiomatic, since it is a Keynesian sensibility that recognizes and names the crisis per se, that is, a conjuncture or condition that by definition cannot go unaddressed. (2017, 25–26)

Mann uses this observation concerning the Keynesian focus on the crisis-ridden present to construct a complex genealogy of liberalism and political economy as entwined attempts of postrevolutionary stabilization.

Mann's is a powerful reading of the spirit of Keynesianism. In turning from Keynes to Keynesianism, Mann intentionally shifts the underlying question away from uncertainty to anxiety, from temporality to psychology. This attention to the affective imagination of political economy is a productive feature of Mann's dissection of the Keynesian mind, its faith in rationality and its simultaneous dark fears—a diagnosis that draws on Raymond Williams's concept of "structures of feeling" (Mann, 2017, xii, 45, 222; Williams, 1977).⁵ Keynes himself was of course deeply interested in psychology and especially Freudian psychoanalysis (Forrester & Cameron, 2017), which left a deep imprint in his economic thought. And yet psychology is not the only way—and perhaps in this context not the most productive way—to frame what I want to consider instead through the lens of temporality.

EXPEDIENCE AND TEMPORAL SACRIFICE

During Keynes's formative years, the peculiar nature of time proved a fertile subject and the uncertainty of the future was an abiding concern that runs like a

⁵ On the historical origin of Williams's "structures of feeling" and its related ambiguities, as well as the shifting status of "culture" as a site of democratic politics, see Middleton (2016; 2020).

red thread through almost all aspects of his thought. Despite a number of important revisions, a deep skepticism about our possible knowledge of the future extends as far back as his undergraduate days and his prewar dissertation work on risk and probability which was published in revised form as his *Treatise on Probability* (Keynes 1921).⁶ As a student in Cambridge, Keynes attended J.M.E. McTaggart's lectures on the philosophy of time and engaged with McTaggart's notorious argument about the unreality of time in a paper presented at the King's College Parrhesiasts Society (Keynes, 1903). Indeed, at the time an entire cohort of Cambridge thinkers cut their teeth in challenging McTaggart's claims while reassessing the nature of time.

Only a generation earlier, time furthermore had entered political economy in a newly formalized manner with Alfred Marshall's seminal *Principles of Economics* (1890). As Marshall had declared in the book's preface, "the element of Time ... is at the centre of the chief difficulty of almost every economic problem" (Marshall, 1890, viii). Indeed, the formal distinction between a "short" and a "long" period in economic analysis was Marshall's conception, as Keynes himself critically noted in his memoir of Marshall (Keynes, 1924b, 206–7). The moral standing of future generations—and with it the question of temporal discounting—had moreover become hotly debated since the closing decades of the 19th century, and Keynes was closely familiar with the attendant debates in moral philosophy and political economy (Pigou, 1920; Ramsey, 1928; Sidgwick, 1874).

Questions of time and uncertainty thus permeated Keynes's prewar education, and it was in this context of active reflection on the temporal dimension of life that Keynes came to develop a comprehensive critique of intertemporal sacrifice. It is helpful here to turn to his deep engagement with Burke's political thought. Keynes had a lifelong fascination with Burke since his undergraduate days.⁷ His most formative encounter took place during these years, and it culminated in a hundred-page essay on "The Political Doctrines of Edmund Burke" (Keynes, 1904).⁸ Keynes's ideas behind the famous long-run quote appear to trace back to this engagement with Burke (Skidelsky, 1983, 154–57).

Having worked his way through Burke's complete writings and consulted the already vast secondary literature on Burke's life, Keynes (1904, 4) offered a synthesis that sought to reveal a "consistent and coherent body of political theory" behind Burke's seemingly shifting political positions. The interpretation was written in an airy style, indebted to Burke himself, that would also distinguish many of Keynes's later essays. It mixed candid admiration with forceful critique as it set out to reconstruct Burke's philosophical and political principles in light of their changing contexts and applications. What above all appealed to Keynes was a complex view of politics as a means for the realization of higher goals. "[T]he science of politics is with him a doctrine of means," Keynes (1904, 6) explained. Skidelsky in particular has emphasized this aspect of instrumentality, although often to downplay the political interests of the young Keynes. On Skidelsky's reading, this meant paradoxically that what Keynes found so attractive in Burke's "unparalleled political wisdom" was precisely that it appeared to sidestep politics by rendering it subservient to an ethical ideal (Skidelsky, 1988, 10). In some sense it is, of course, right that Keynes agreed with Burke in regarding politics as properly concerned with means not ultimate ends. But to deduce from this position—true as it is for Aristotle no less—a disinterest or denigration of politics would be to misunderstand the relation of means and ends in the history of political thought.

More concretely, what Keynes took from Burke was a pronounced emphasis on expediency or expedience—Keynes himself alternated between the two spellings in his essay. "In the maxims and precepts of the art of government," he summarized what he took to be a major strand of Burke's politics, "expedience must reign supreme" (Keynes 1904, 36).⁹ Crucially, arising from this philosophical appreciation for political expedience was a profound skepticism toward the suggestion that present harm, in whatever form, could ever justify uncertain future gain. Citing from Burke's *Appeal from the New to the Old Whigs* (1791), Keynes explained that Burke "is continually insisting that it is the paramount duty of governments and of politicians to secure the well-being of the community under their care in the present, and not to run risks overmuch for the future; it is not their function, because they are not competent to perform it" (18). Burke's "timidity in introducing present evil for the sake of future benefits," Keynes agreed, was a point that stood in great need of emphasis. "Our power of prediction is so slight, our knowledge of remote

⁶ Keynes's prewar starting point—not unique to him—was a positivist conception of probability as a branch of logic, as well as a broader rejection of the "Benthamite calculus." In response to Frank Ramsey's more subjectivist approach to probability, Keynes partially revised his earlier account by accommodating the crucial role of conventions in making decisions under conditions of uncertainty (see Bateman 2021; Hirsch 2021; Misak 2020).

⁷ On Keynes and Burke, see Skidelsky (1983, 101), Fitzgibbons (1988, 53–73), Zanini (2008, 281–374), Andrews (2010, 74–89) and Cristiano (2014, 55–61).

⁸ The essay remains, inexplicably, unpublished to this day. Only Skidelsky (2016) reprints some brief sections from it, but these amount to less than two pages.

⁹ In reading Burke as an early exponent of a "modified political utilitarianism," Keynes ([1904], 21) at times overemphasized what he took to be the supremacy of expediency against abstract right. For Burke, their relation was less clear cut, as illustrated by his campaign against Hastings (Bourke 2015, 445, 643).

consequences so uncertain that it is seldom wise to sacrifice a present benefit for a doubtful advantage in the future” (17). It was consequently rarely right to sacrifice the well-being of the present generation for the sake of a supposed millennium in the remote future.

Two deeper principles stood behind this cautioning against intertemporal sacrifices. First, and most fundamentally, any future outcome was simply uncertain, and any attempt to procure progress through sacrificial means incurred a substantial cost. The cautioning against intertemporal trade-off was thus not driven by the claim that future generations mattered less in moral terms but rather by the inherent unpredictability of the future. As Keynes summarized, “we can never know enough to make the chance worth taking” (1904, 17–18). Second, and closely related, there was the cost of transition. As Keynes put it, it was “not sufficient that the state of affair which we seek to promote should be better than the state which preceded it; it must be sufficiently better to make up for the evils of transition” (15). According to Keynes, Burke was at times guilty of pressing this doctrine “further than it will bear,” but there was “no small element of truth in it” (15). It was thus in the context of the Burke essay that Keynes first tried out his intuition about the futility of the long run that would become a famous quip some 20 years later.

DENATURALIZING “THE LONG RUN”

Let me at this point finally turn to Keynes’s claim itself that “in the long run we are all dead” by placing it in its textual context. The line first appeared in *A Tract on Monetary Reform*, published in December 1923. More specifically, it appeared in the third chapter on “The Theory of Money and of the Foreign Exchanges” and came in the context of a technical discussion of the quantity theory, which posited a direct relationship between the quantity of money and the price level. Keynes began with a definition of the quantity theory before introducing a hypothetical doubling of the amount of money (n).

The [Quantity] Theory has often been expounded on the further assumption that a mere change in the quantity of the currency cannot affect k , r , and k' —that is to say, in mathematical parlance, that n is an *independent variable* in relation to these quantities. It would follow from this that an arbitrary doubling of n , since this in itself is assumed not to affect k , r , and k' , must have the effect of raising p to double what it would have been otherwise. The Quantity

Theory is often stated in this, or a similar, form.¹⁰ (1923b, 65)

At this point, Keynes’s voice suddenly soared from technical specifics to poetic indictment. “Now ‘in the long run’ this is probably true,” he commented on the claims of the quantity theorists. “But this *long run* is a misleading guide to current affairs. *In the long run* we are all dead. Economists set themselves too easy, too useless a task if in tempestuous seasons they can only tell us that when the storm is long past the ocean is flat again” (65. Emphases in the original).

Note what has happened here. What had functioned in Burke as a critique of 18th-century French revolutionary millenarianism became in Keynes’s hands a critique of the equilibrium analysis offered by neoclassical economics. Indeed, Keynes explicitly extended this theoretical critique of equilibrium theories into a political critique of austerity measures derived from them. As Keynes delighted in pointing out, in as far as interwar austerity was based on the long-run extrapolations of neoclassical economics, it mirrored the French Revolutionaries in demanding sacrifices in the present in the name of supposed benefits in the future. Economic austerity sacrificed the present on the altar of an uncertain future. Paradoxically, then, the economic policies of the Conservative Party were, according to Keynes, based on a Jacobin philosophy of history.

But there is more. Note, too, that Keynes refers in the passage to a specific long run: “*this* long run.” In the following sentence, “*in the long run*” is tellingly placed in italics to indicate that Keynes is not using it in his own voice. The target here is thus not any or all long-run thinking but one particular attitude toward the future. Crucially, for Keynes the future is not reducible to “*this* long run.” His critique was only directed against the specific long run of neoclassical economics which abstracted away from both the present and the yet unwritten future. Such reductionism, Keynes observed, resulted from the seductions of naturalization since it was only in the neoclassical long run that the economy was assumed to have finally reached its “natural” state of equilibrium. Keynes’s critique of this perspective was threefold.

First, and most basically, “the long run” of neoclassical economics lacked temporal specification. No one could know whether it would arrive in 12 months or seven years. Indeed, the concept seemed intentionally empty and designed to evade such questions. Second, the misleading distortions of the neoclassical long run arose from the misuse of abstraction that allowed for a

¹⁰ In the passage n denotes the quantity of cash, k consumption units, r the amount of cash held by banks in proportion to their liabilities, and p the price level.

natural state of long-run equilibrium. Keynes returned to this critique repeatedly, not least in his preference for Malthus's economic theorizing from "the real world" over Ricardo's more abstract starting points (Keynes, 1933a, 88).¹¹ Keynes fully identified in this spirit with Malthus's self-description of always beginning with "things as they are" as a safeguard against "falling into the errors of the taylor[sic] of Laputa, and by a slight mistake at the outset arrive at conclusions the most distant from the truth" (as cited in Keynes, 1933a, 97–98).¹² Since the future of mankind was shaped by the most irregular movements, to draw too straight a line from the present to the future was a sure way to mislead oneself. Keynes also applied this critique of bad abstractions—very much like Marx (1976, 169)—to the retrospective speculations of political economy. Robinson Crusoe's oversimplified island economy was a misleading guide to actual capitalism: "these conclusions," Keynes pointed out, "have been applied to the kind of economy in which we actually live by false analogy from some kind of non-exchange Robinson Crusoe economy" (Keynes, 1936, 20). Crucially, this critique was not a condemnation of abstraction itself. After all, both Malthus and Keynes themselves extensively applied their own tools of abstraction. Instead, what defined the quarrel between Malthus and Ricardo was for Keynes ultimately a divergent understanding of the problem of time (Keynes, 1933a, 97; Skidelsky, 2003, 465).

Third, and building on the above points, this meant that the abstract "long run" of neoclassical economics essentially evacuated politics from the future. Even if an equilibrium were to exist (a possibility Keynes came to doubt) and even if it were eventually reached, "this long run" fatally neglected all attendant political questions—not least those that concerned the costs of transition, the associated distributive burdens, and their effect on political legitimacy. What was the point of training one's eyes onto the comforting sight of equilibrium in the distance if the ship of society would be torn apart long before it could reach these shores? The neoclassical economists' mantra of long-run equilibria thus reflected a certain passivity that stepped back from politics and submitted to the forces of nature. From Keynes's perspective, this was as misleading analytically as it was callous politically.

Instead, Keynes turned his gaze away from naturalizing long-run thinking and toward a genuine appreciation of a not yet determined future. This entailed arguing for an opening up of always multiple competing conceptions of alternative futures in a way that destabilized any collective singular of "the

long run" or "the future." Moreover, precisely because these futures have to be actively brought about it was crucial to attend to questions of political legitimacy in the present. Far from reflecting a myopic obsession with the present, this was testimony to a deeper appreciation of the interpenetration of past, present, and future.

FUTURE POSSIBILITIES

Keynes's critique of "the long run" of neoclassical economics had two immediate implications. First, it forced greater attention to the need for action in the present to attend to political legitimacy—for example, how unemployment could be actively reduced. This side is well known. But rejecting the naturalized long run implied for Keynes at the same time a need to articulate broader future possibilities. He consequently displayed an abiding interest in alternative imagined futures, most famously in his essay on "Economic Possibilities for Our Grandchildren" (Keynes, 1930). In the essay, Keynes turned toward a speculative very long run that was not only much further out—around 100 years—but also reflected a deep interest in how altered economic possibilities could be harnessed politically as a condition of postscarcity would enable extensive leisure time and in turn require the development of new forms of living (Rose, 2020; Albritton Jonsson & Wennerlind, 2023).

Some readers of Keynes have tended to frame this glance into a future of abundance as little more than an exercise in confidence building during the Great Depression (Marglin, 2021, 847). Others have seen in it an almost providential faith in compound growth that would by itself open up a linear development from the present to a better tomorrow. Mann, for example, detects in Keynes's vision a certain "bourgeois utopianism" (2017, 373) that only gestures toward future possibilities in the interest of pacifying present class relations, in particular in light of Keynes's expressed goal of preserving "civilization" against revolutionary upheaval. Already for Negri, the underlying Keynesian instinct amounted to an attempt "to cancel out the future by prolonging the present" (1988, 13). The lingering worry here is that Keynes's distant utopia of affluence was in fact merely meant to extend and pacify present class relations.

This critique, as Negri and Mann themselves partially acknowledge, is however more effectively leveled against Keynesianism than against Keynes himself. Postwar Keynesianism's commitment to perpetual growth coupled with a deep intellectual investment in modernization theory can indeed be read as offering a linear conception of growth as progress that served to stabilize a deficient present (Gilman, 2003; Mitchell, 2011). To be sure, compound growth also defines

¹¹ Kelly (2020) in particular has pointed to Keynes's engagement with Malthus on the question of how the future is necessarily different from the past.

¹² The tailors of Laputa, the flying island of Jonathan Swift's *Gulliver's Travels*, took Gulliver's measurements with quadrants and compasses before using geometry and trigonometry to produce a uniquely ill-fitting suit.

the conditions of possibility of postscarcity politics in “Economic Possibilities for Our Grandchildren.” Yet the upshot is not a vindication of capitalist progress but a vision of civilizational possibilities beyond the money motive. Keynes consequently did not so much extend capitalism into the future as rather envisage a future in which the love of money—that “semi-criminal, semi-pathological ... somewhat disgusting morbidity” (1930, 329)—could finally be overcome. Capitalism had a crucial role to play in this vision, but its ultimate purpose was to assist in its own demise. Crucially, Keynes envisaged postscarcity not as a state of material abundance but as a social achievement based on shedding the love of money. This was then no mere act of static extrapolation to vindicate the present but a vision of political malleability meant to stimulate and expand the imagination. Part of Keynes’s framing here reflected the shared interwar fascination with imagined futures as explored through “speculative non-fiction” (Saunders, 2019), but he at the same time harked back to an earlier conception of the stationary state that had once defined classical political economy before the carbon revolution (Wrigley, 1988).

Behind both aspects loomed Keynes’s ambivalent conception of progress after World War I. He consciously reflected on the civilizational break that the war had constituted for his generation in essentially discrediting an older quasi-providential conception of linear progress. Before the war, also for Keynes working as a young clerk in the India Office, the temporality of 19th-century civilizational progress had been widely premised on the uneven incorporation of territories under the banner of empire. While progressive time circulated through imperial networks, large parts of the world found themselves in the proverbial “waiting room” of history (Chakrabarty, 2000, 8). The war pushed such unevenly distributed notions of progressive space-time into crisis and profoundly shattered old conceptions of progress.¹³ For Keynes, the rupture of the Great War had revealed that “[p]rogress is a soiled creed, black with coal dust and gunpowder,” as he put it in the early 1920s (1923a, 448). This did not mean that the concept of progress could be simply discarded but nor could it any longer be accepted in a straightforward manner. “We believe and disbelieve, and mingle faith with doubt” (448). Progress had become perilous and contradictory terrain that stood in urgent need of revision.

What could progress mean once cut off from linear teleologies? For Keynes, this was a challenge that applied to liberals at least as much as it did for Marxists. During the 1920s, he consequently sought to explore what it might mean to renew liberalism and socialism away from providential schemes of progress. In a 1926 article on Trotsky, for example, in which

Keynes argued that historical analysis revealed the use of force alone to be remarkably impotent, he ultimately ended with a plea for a new marker that could provide temporal orientation. “We lack more than usual a coherent scheme of progress, a tangible ideal” (1926a, 67). This required not only a new political program but also a rethinking of temporality that moved away from all too linear, uniform, and quasiprovidential conceptions of progress to grapple instead with the inherent uncertainty of proliferating futures without giving up on the possibility of betterment.

EXPERIMENTATION AND PRAGMATISM

The mode of social change that Keynes embraced in response to this challenge was a notion of open experimentation. If future possibilities were never simply outgrowths of a linear conception of progress that passively unfolded, they had to be created and cultivated through open-ended institutional experiments. Keynes thus complemented Burke’s insistence on political expediency with an embrace of experimentalism instead of tradition.¹⁴ This openness toward new and untested ideas, which at first sight would stand in tension with his Burkeanism outlined above, was catalyzed by the historical conjuncture of World War I and its aftermath, which, as we saw, fueled Keynes’s conviction that neither the principles of 19th-century classical liberalism nor those of Marxism could any longer serve as an adequate “working political theory” (Keynes, 1933b, 235). Escaping the resulting impasse now demanded an embrace of experimentation precisely in the spirit of expediency.

Crucially, this was not technocratic experimentation about the best tools to achieve given ends. Nor was it scientific experimentation in search of objective knowledge to be universally implemented. Keynes clearly tapped into the contemporary currents around J.D. Bernal’s “Social Relations of Science” movement in interwar Britain, but his understanding of experimentation and rationality was always closer to Bloomsbury and Freud than the natural sciences.¹⁵ His account of experimentation was consequently not simply geared toward the discovery of truth but valued experimentation as an inherently valuable pluralistic activity. What was required were new ways of “experimenting in the arts of life as well as the activities of purpose” (Keynes, 1930, 332). This was crucially different from temporal sacrifice or linear progress because it took seriously the fundamental uncertainty of the future while recognizing one’s haphazard agency in shaping it.

¹⁴ On Keynes’s liberalism of experimentation and pragmatism, see also Toyé (2015).

¹⁵ On the social relations of science movement, see Mirowski (2004, 55–78).

¹³ On Keynes and empire in the wake of World War I, see Goswami (2018).

In as far as this experimentalism was oriented toward institutional change, the point was more-over not simply to scale up “successful” experiments but to foreground pluralistic experiences of collective living that were intrinsically valuable in as far as they combined self-determination, social learning, and even play. As such, Keynes’s experimentalism is closely linked to a broader interest in pragmatism in early 20th-century Britain and especially interwar Cambridge (Misak, 2016). Keynes’s stance echoed in important ways that of H.G. Wells’s idiosyncratic pragmatism (Bell, 2018) with the difference that where Wells emphasized new possibilities of attaining knowledge of the future (Bell, 2020, 155), Keynes precisely insisted on inescapable uncertainty. But in both cases a set of pragmatist intuitions drove an overarching spirit of experimentation.

Facing up to uncertainty without giving up on betterment required modes of open experimentation that operated both on an individual and an institutional level. For Keynes, this entailed nothing less than cultivating new forms of collective life and social cooperation below the level of the state. “The true socialism of the future,” he declared in 1924, “will emerge, I think, from an endless variety of experiments directed towards discovering the respective appropriate spheres of the individual and of the social, and the terms of fruitful alliance between these sister instincts” (1924a, 222). The pessimism of conservatives and reactionaries had to be rejected precisely because their conception of the fragility of economic and social life left little room of genuine institutional experimentation (Keynes, 1930, 332). There was no doubt an important implicit class dimension to the political ability to craft one’s future in this way, yet for Keynes this agency was not merely that of policymakers, artists, or rentiers with leisure, but it extended ideally more broadly to the kinds of communities we all join, shape, and dedicate ourselves to.

Even while he left many institutional aspects of this notion of experimentation underexplored, Keynes did reflect actively on the requirements that could render such experimentation feasible and safe. His first plank was to point to the way in which open experimentation necessarily required the possibility of “free and remorseless criticism” (1933b, 193). Alongside such an openness toward critique, Keynes moreover envisaged that much of the experimentation he had in mind would occur in “semi-autonomous bodies” within and below the state (1926b, 288). These would be “semi-public,” not dedicated to commerce or profit but instead to how to share public spaces and cultivate public goods. Only in and through such communities, Keynes suggested later, can otherwise “dangerous acts ... be done safely” (1944, 387). Here as else-

where, Keynes consciously placed himself outside of interwar debates over planning by offering alternative conceptions of decentralized or independent bodies of administration that would be essential for crafting new tools of indirect economic steering—including what we have come to call macroeconomic policy. This left Keynes’s experimentalism in an ambivalent relation to democratic politics but, as he insisted (1939, 497), experimentation was not only compatible with democracy, the very nature of the experiment of democracy itself required a spirit of ongoing institutional experimentation.

KEYNES’S REGIME OF TEMPORALITY

Keynes’s distinct conception of temporality, with its simultaneous rejection of intertemporal trade-offs and a commitment to experimentation, both complements and challenges existing theorizations of the relation between past, present, and future. In his influential account of historicity, Koselleck (2005; 2018) cast the emergence of modern historical time in the spatial metaphor of a widening gap between the space of past experience and a growing horizon of future expectations. At first sight, Keynes shared a number of conceptual observations with Koselleck’s diagnosis of modern time. Both, for example, shared a deep suspicion of political attitudes driven by fixed expectations about the remote future. And both stressed the acceleration of time during the 19th century. As Keynes observed in the early 1920s, “Progress during the nineteenth century was an affair of *acceleration*” (1922, 442; emphasis in the original).

But where Koselleck sought to capture dominant societal modes of relating past, present, and future to one another, Keynes’s conception of temporality cannot be neatly folded into any of the widely accepted “regimes of historicity” (Hartog, 2015) of either the 19th or 20th century. It aligns neither with the providential logic of the progressive tradition, nor with the perpetual growth temporality of postwar Keynesianism, nor with the presentist tradition that Hartog sketches as dominating toward the end of the 20th century (Hartog, 2015, 13, 104, 107; Mitchell, 2011). Keynes’s stance instead explores the productive tension between the space of expedience and multiple horizons of experimentation, to adapt Koselleck’s spatialized language. What grounds Keynes’s conception of the present is thus not a stable notion of tradition or experience, but instead a more strategic concern with expediency that grapples with the political pressures of legitimacy. What opens up his horizon is not a linear expectation of progress, but instead a notion of open experimentation that embraces uncertainty. Put in these terms, Keynes offers a vision of an

unrealized temporal regime that is not reducible to the temporalities of Keynesianism.

We can articulate this underlying conception of the politics of time in the language of political temporality in order to bring out four distinct aspects. First, as we saw, Keynes developed a comprehensive critique of obsessions with a naturalized singular entity called “the future” that, he argued, often served to justify denial and postponement. Crucially, this critique did not myopically dismiss future possibilities but only criticized one specific way of thinking about the future. Indeed, obsessing over an abstract future conceived of by extrapolation could, paradoxically, undermine actual future possibilities. In “Economic Possibilities for our Grandchildren,” Keynes associated this mistake with the “purposive” man: “purposiveness means that we are more concerned with the remote future results of our actions than with their own quality or their immediate effects on our own environment” (1930, 329). The “purposive” man is as a result always pushing his actions “forward into time” (330). As Keynes quipped memorably, he “does not love his cat, but his cat’s kittens; nor, in truth, the kittens, but only the kittens’ kittens, and so on forward for ever to the end of cat-dom” (330). This observation extended to capitalism and politics more broadly. According to Keynes, neoclassical austerians, acquisitive businessmen, Victorian savers, but also the disciples of “continuous progress,” all shared a confused valorization of an always receding future—a perverse hyperopia that found expression in a peculiar kind of presentism of denial. Any such hyperopia of “the future” essentially flattened future time by turning it into an emptied out collective singular.

Second, in illustrating that there is no such thing as “the future” but instead only ever a proliferation of multiple yet unformed possibilities, Keynes flagged the centrality of the politics of such future time. Keynes’s denaturalization of “the future,” such as that offered by neoclassical economists but also frequently investors themselves, does double work here. On a first level, it functions of course as a critique of those specific conceptions of the future. But in rejecting the idea of the long run as mere extrapolation Keynes also offered an altered conception of temporality that helps to make visible a politics of competing conceptions of the future. Keynes’s underlying point aligns here with recent work on the politics of time that has similarly sought to denaturalize time by stressing its dependence on acts of “temporal framing” (Lazar, 2019, 13–15) or “timing activities” (Hom, 2020, 43–44). Put in these terms, Keynes flagged the ways in which economic models—and acts of temporal rhetoric more broadly—perform powerful temporal work, but he also highlighted the need for alternative conceptions of political temporality that rescue future possibilities

from the clutches of naturalizing extrapolations. One upshot of Keynes’s account is thus that the underlying political problem of time is strictly speaking not uncertainty itself in the sense of our inevitable ignorance about the future but instead the specific ways in which we frame uncertainty and seek to respond to it. Just as Keynes set about to denaturalize money, he also conceived of time in this sense—short run, long run, and anything in between—as a complex social system of signification rather than a singular objective entity out there.

Third, in resisting the fetishization of either past, present, or future, these cease to be cleanly delineated from one another. Note that Keynes did not declare that “in the long run we *will* all be dead.” Instead, “in the long run we *are* all dead.” Keynes pointed in this sense to the ways in which we are constantly enmeshed in multiple overlapping temporalities that straddle present and future. His intuition here aligns with recent scholarship in social theory that has stressed the ways in which time always exists in the plural (for two seminal accounts, see Adam, 1990; Jordheim, 2014).¹⁶ Precisely because Keynes stressed the uncertainty of plural futures and temporalities, he warned against flattening these future possibilities by collapsing them into the present. Keynes consequently refused to pit present and future against one another and instead highlighted the ways in which future possibilities are always already present even where they fail to be realized.

Fourth, Keynes built on this appreciation of uncertainty an awareness of the power of divergent conceptions of future possibilities. Speculative visions of the future are thus performative in the sense that they feed back into how people act in the present. As Keynes argued in the seminal twelfth chapter of the *General Theory* (1936), our estimates of even the comparably near future are so inescapably obscured by uncertainty that they cannot form any reliable, let alone calculable basis for our actions in the present.¹⁷ And yet we have to act. The conclusion Keynes derived from this account was not to dismiss expectations about the future but on the contrary to insist that these conflicting guesses about future states of the world are both inescapable and powerfully performative, not least in making some futures more likely than others (1936, 147–64; 1937, 113–14). As he summarized in the preface to *The General Theory*, “changing views about the future are capable of influencing the quantity of employment” (1936, xvi). Expectations thus have a profoundly reflexive, performative dimension

¹⁶ In his late essays, Koselleck (2018) similarly articulated one such an account of multiple overlapping temporalities which can be read as his own attempt to provincialize the collective singular of modern time.

¹⁷ Keynes (1937) further spelt out this conception of uncertainty. See Kelly (2020, 128), Hirsch (2021), and Kirshner (2022, 32–33).

that easily render them self-fulfilling or self-defeating, often tragically so.¹⁸ Keynes consequently turned his critical attention to the kinds of conventions we often fall back on to bridge the inevitable gap between uncertainty and urgency—not least the presumption that the future will resemble the past.¹⁹ But rather than vindicating these conventions, Keynes instead pointed to the need for pragmatist experimentation and an experimental attitude that could cultivate alternative future possibilities in the present. Not only is it the importance of the long run that compels us to act in the short run, but only by appreciating that political time is made up of short runs can we open up the possibility of a truly uncertain future.

CONCLUSION

In this article, I have reconstructed Keynes's widely misunderstood conception of temporality which was lost by conventional readings of his quip about the long run and eclipsed by the rise of Keynesianism. Keynes criticized "the long run" of neoclassical economics as a linear extrapolation of the present that was a misleading guide to current affairs and undercut actual future possibilities. He consequently refused to fetishize "the future" as a panacea of progress. Instead, Keynes insisted that the very performativity of competing conceptions of future possibilities demanded bold action in the present. Far from turning his gaze myopically to the present, Keynes offers an account of temporality that sought to highlight the entwinement of present and future.²⁰

Recovering Keynes's attention to the temporal dimension of political action is a promising starting point for deciphering his complex and seemingly contradictory politics, suspended between the three temporalized registers of the "ideal," the "actual," and the "possible."²¹ But Keynes's insistence on the politics of multiple possible futures also confounds dominant ways of theorizing intertemporal choice under conditions of radical uncertainty. Political scientists tend to regard uncertainty as a paralyzing impediment to political action, in particular in the context of democratic politics (Jacobs, 2016). One implicit implication of this framing is the desirability of reducing uncertainty, not least by seeking to convert uncertainty

into calculable risk (Knight, 1921) through the use of analytical tools such as expected utility theory and discount rates.

Keynes reminds us in this context that such attempts to domesticate "the future" not only underestimate the depth of our ignorance but that they also themselves performatively shape the range of possible futures.²² For Keynes, accepting radical uncertainty did therefore not translate into either myopia, nihilism, or despair. On the contrary, his appreciation of the performative politics of competing conceptions of the future precisely culminated in a call for bold and creative action. Doubt, as Hirschman (1995, 119) pointed out in a parallel argument, does not have to be immobilizing but can in fact motivate action. Keynes's stance thus highlights the need to grapple with the temporal element of political action under uncertainty, not least by more explicitly articulating the complex entwinement of present actions and multiple future horizons.²³ One of the tools for holding short run and long run together without flattening the future was his insistence on experimentation instead of calculation. Such an experimental attitude to intertemporal choice was meant to open up alternative futures that are not yet known or even imaginable; and thereby fill the future with possibilities that are not outgrowths of the present but first have to be experimentally discovered and cultivated.²⁴

Rather than reflecting a myopic presentism, this also means that Keynes's account of the politics of time may have more to say to us in our current moment of climate crisis. From one powerful perspective, climate politics appears of course—not without reason—as the absolute limit case of Keynesianism (Mann, 2017, 388–89; Mann & Wainwright, 2018). In nostalgically reproducing a midcentury "productivist paradigm," Green Keynesianism's focus on overcoming scarcity appears thus out of sync with the specifically distributional challenges of climate change (Green, 2022). Keynes's own experimental stance was similarly premised on the idea of an open horizon of endless possibilities that arguably fails to capture our own historical impasse. Nor is it clear that we still have time to experiment. And yet Keynes's attention to the performativity of political temporalities under conditions of radical uncertainty illustrates the profound need to fashion new conceptions of

¹⁸ The institutional structure of money—that "subtle device for linking the present to the future" (Keynes 1936, 294)—took on a particular importance in this context, not least because postponing investment decisions reflected a self-vindicating fear of the future.

¹⁹ On the importance of conventions in response to uncertainty, see also Nelson and Katzenstein (2014).

²⁰ Balfour has similarly drawn attention to an analogous "interpenetration of present and future" (2018, 241) in the political thought of Martin Luther King Jr who observed that: "We are now faced with the fact that tomorrow is today" (King 1967, 202).

²¹ John Maynard Keynes, "Draft sketch of 'An Examination of Capitalism'" (c.1926), Keynes Papers, King's College, Cambridge, JMK/A/2/1.

²² In response to Ramsey (1928), Keynes flagged that linear discounting presumes both the absence of major catastrophes and that "the community will be always governed by the same motives in accumulation." (Keynes 1928, 785; Misak 2020, 317).

²³ Sartori (2018, 481) has described this as shifting our attention to the "middle run." Forrester (2022, 9) provides a powerful example for the way in which the formulation of effective political demands hinges on the "intimate relationship between ... near-term goals and horizon-setting functions."

²⁴ Keynes's pragmatist response to uncertainty aligns him in this regard with recent work on "experimental governance" (Sabel & Victor 2022) and "democratic experimentalism" (Sabel & Simon 2017).

temporal politics that can experimentally open up the remaining future possibilities of our deficient present.

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