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**John Maynard Keynes Predicts
Disaster - I**

Lead: Known primarily for his groundbreaking work on economics during the Great Depression, John Maynard Keynes first gained international renown after the World War I Versailles Peace Conference.

Intro: *A Moment in Time* with Dan Roberts.

Content: Keynes was born in the early 1880s to an academic family in Cambridge England. He studied at Eaton and then at King's College, Cambridge. He graduated with

first-class honors in mathematics, but ironically tested poorly on economics. After university Keynes became a civil servant, working on currency issues at Britain's India Office.

He was not happy there and returned to Cambridge to teach and study. During World War I he accepted an offer to work in the British Treasury on overseas finance. His interest in art and economics led him to offer a clever way of helping the French to balance their overseas accounts and pay for the war. He suggested that the British National Gallery purchase extremely valuable paintings by Manet, Delacroix, and

others from the French at discount prices.

Keynes growing prominence and success at Treasury led to an invitation to become a part of the British negotiation team at the Versailles Peace Conference, 1919. The Conference began in January and many hoped that it would bring a lasting peace after four years of terrible fighting. Germans especially believed that now that they had a democratic government, they would be treated with fairness. Such was not to be the case. The world needed reconciliation and economic development, but the Allies, chiefly England and France only reacted with self-righteousness

and vindictiveness. Germany was not even given a seat at the table to speak for his own interests. Soon Keynes became disenchanted and was not hesitant to speak out about it. Next time: *The Economic Consequences of the Peace*.

Research by Carter Lyon, in Richmond Virginia, this is Dan Roberts.

Resources

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