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E.F. SCHUMACHER AS HEIR TO KEYNES' MANTLE*

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Mrs. Barbara Wood, the eldest daughter of E.F. Schumacher of *Small is Beautiful* fame, has written an excellent biography of her father's life and thought that sheds new light on his relations with Lord Keynes and many other well-known economists. [Wood, 1984] In fact, one of the startling revelations of her book has to do with Keynes' evaluation of the younger man. Even before his death *The Times* had asked her father to prepare an obituary of Keynes in accordance with its long-standing policy of doing so in advance of the subject's demise. "Fritz," the daughter writes, "felt like a murderer as he sat typing his final judgment on a man he knew to be still very much alive." What is more amazing than that biographical detail is the discovery that Keynes had singled out Schumacher as one worthy enough to be his successor. Sir William Eady of the British Treasury had been visiting with Keynes prior to 1946 and at one point in the conversation Keynes said: "If my mantle is to fall on anyone, it could only be Otto Clarke or Fritz Schumacher. Otto Clarke can do anything with figures, but Schumacher can make them sing. [Wood, p. 135]

According to *The Collected Writings of John Maynard Keynes*, at the time of this remark Richard William Barnes Clarke "Otto" was an assistant secretary at the Treasury. His life spanned the years 1910-1975 and he was awarded a K.C.B. in 1964. He had served in the Ministries of Information, Economic Warfare, and Supply and Production from 1939 to 1945. He was a member of the Combined Production and Resources Board in Washington, D.C. in 1942-3 and then went to the Treasury where he moved from assistant to undersecretary in 1947, third secretary from 1955-62, and second secretary from 1962-6. He was

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permanent secretary at the Ministry of Aviation in 1966 and worked at the Ministry of Technology from 1966 to 1970. [Keynes, 1979] Clarke's career seems to have been a distinguished one in the British civil service, but he hardly rose to the stature of Keynes.

Ernst Friedrich Schumacher, on the other hand, was the third child of the economist Hermann Schumacher who was a member of an old Bremen family, who at forty had married Edith Zitelmann, a woman half his age, and a talented mathematician. Fritz attended the University of Bonn, where his father taught, and was early drawn to law and economics. Actually, he was inspired to take up the latter subject by Professor Joseph Schumpeter who was teaching at Bonn at that time and who was in young Schumacher's mind "a terrific fellow." Schumpeter suggested that Fritz should spend a few months abroad; his father had urged him to go to France, but instead he insisted on visiting England, where in the fall of 1929 he first met Keynes. The latter was so impressed with his guest from Germany that he invited him to attend his highly selective Monday night seminar. Indeed, Schumacher himself was so stimulated by his encounter with Keynes, Pigou and D.H. Robertson at Cambridge that he made a definite decision on economics as his life work. Fortunately, he was able to continue his studies in England because the following year he won a Rhodes Scholarship at Oxford. His two years at New College were not nearly so stimulating as his time at Cambridge; he finally wrote a thesis, "The Development of the London Gold Market" which earned him a B.Litt. That led to further study in the United States at the Columbia University School of Banking where he worked under the inimitable, controversial H. Parker Willis. New York city agreed with him; in contrast to Oxford, he felt that he was "walking on air." After a summer trip across the continent, he returned to do research on the New York Stock Exchange and to serve as lecturer at the Columbia School of Banking where he expounded Keynes' *Treatise on Money.*

His admiration for the British economist had grown steadily since their first meeting in Cambridge. In one letter to Lord Astor he said that he considered "Mr. Keynes to be easily the greatest living economist" and in 1940 he wrote Keynes himself to say:

"I should like to tell you that there are very few books which have given me as much joy as yours and if this were not . . . immodest, I should like to say that a certain familiarity with your thought is among the greatest gains I can show the last ten years. . . . [Wood, p. 128] Keynes thanked his young admirer for his letter by sending him a copy of *How to Pay for the War;* Schumacher, in turn, sent him a list of corrections to some calculations in the pamphlet.

Mrs. Wood fully describes the agony of mind, which her father experienced, as the shadow of Hitler descended over Germany and the whole of Europe in the thirties. At that time there was a considerable ideological rift between the liberal father and the son's, more socialist ideas. Schumacher Senior was sympathetic toward Hitler's plan for employment, he encouraged one of his sons in his participation in the Hitler Youth activities. Fritz too, was keenly interested in the unemployment problem in Germany, so much so that in 1934 he conceived a World Improvement Plan, an incentive scheme, designed to encourage employers to hire labor rather than to use more machinery. Under this plan all workers in the manufacturing process would be paid a guaranteed minimum wage by the government and the employers would then assume the rest of their normal wages. The government wage would be paid from the proceeds of a turnover tax. Thus, successful firms would pay for those companies which were prepared to use labor rather than machinery. Fritz was convinced of the ingenuity of this idea — he talked of little else to girl friends and to his sympathetic sister Edith, but his father and uncle ridiculed it.

Though he was increasingly restive under the authoritarian Hitler regime, in 1936 Fritz married Anna Marie Peterson, elder daughter of a well-to-do patriarchal Hamburg family. In Germany he had been working for a Syndicate in which his father-in-law was a partner. It organized trading arrangements on a barter basis and so in a rather direct way he was helping the very dictatorship which he despised. Unexpectedly an opportunity presented itself to escape. One George Schicht, the general director of Unilever in London, wanted a financial wizard to look after his investments. Fritz grabbed it and by 1937 he was back again in England, where his wife had their first child.

When World War II broke out in September, 1939 this German couple were classified as enemy aliens. In May, 1940 after the collapse of Holland, the British, fearing a repetition of fifth column activity such as had occurred in the latter country, rounded up all Germans such as the Schumachers and interned them in Prees Heath near Whitechurch close to the Welsh border. One of the compensations of their experience in that camp was that during the internment Fritz found himself in a tent with a man named Kurt Naumann who had been an active Communist and anti-Nazi in Germany until he fled the country. Naumann introduced Schumacher to the thought of Karl Marx and after much study

Fritz concluded that socialism was more compatible with his economic ideas than any other political "ism." Indeed, at this time he felt that Marx was "as important as Keynes in an understanding of contemporary society, economics and politics."

In England during this period the Schumachers had lived, first in a large house near Highclerk near Weybridge, and then in a cottage at Eydon Hall that belonged to Robert Brand. At the latter place Fritz lived a sort of double life, working on the farm as an agricultural laborer during the day and developing his economic ideas at night. He was very much absorbed in ways to prevent future wars and finally concluded that in international economics, it was the countries with surpluses in their balance of trade which were the greatest threat to peace. "We cannot have a peaceful international economic system," he wrote, "as long as one or several countries have a permanent excess of exports (in the widest sense) over imports, because they will always get the rest of the world into unpayable debt. . . ." [Wood, p. 124] Obviously, the unstable debt situation which followed the Versailles treaty was still on his mind. As a possible solution to this problem he devised a new system whereby surplus countries had to spend what they earned in the long term while financing the debts of the economically weaker countries with their surpluses in the short term. This idea evolved into a memo called "Free Access to Trade" and through the support of Robert Brand and David Astor it was brought to Keynes' attention. Donald Moggridge, the editor of Keynes' *Collected Writings* states in this connection that Schumacher's paper was entitled "Some Aspects of Post War Planning!" This memorandum advocated an international clearing arrangement. There is no record of Keynes' comments on the proposal and no indication that it influenced the development of Keynes' ideas." [Keynes, 1980, p. 21] Noting that Keynes was working at this time at the Treasury on his own Clearing Union proposal, Mrs. Wood states that he wrote her father, "Mr. Brand showed me a note of yours on post-war international currency arrangements. Indeed I have myself been thinking along closely similar lines and have been putting up proposals which go perhaps rather further than yours, but bear a strong family resemblance to them. I should be very glad indeed if you would let me have the advantage of seeing them." [Wood, p. 129] Fritz was greatly encouraged by Keynes' reply, He sent him another memo and asked whether it was not time to publish. In his response Keynes stated that he could not publish his own plan as yet, urging Schumacher to let him see his ideas on the matter and talk with him the next time he was in London, but to "put off actual publication for the time being." [Wood, p. 129] Fritz acceded to this wish, then in December, 1941 he had a tea party with Keynes in London, talking with him for several hours; he concluded that the Cambridge economist was more of a thinker than a doer. Later, in February, 1943 when he was at the Oxford Institute of Statistics he submitted another version of his scheme for international clearing arrangements to Keynes who described it as "lucid and interesting," according to Sir Wilfred Eady. [Wood, p. 132] Then in April, 1943 Keynes published his "Proposals for an International Clearing Union" which was the basis of the Keynes Plan at Bretton Woods; in the following month Schumacher's articles on the same subject appeared in *Economica.* [Schumacher, 1943] In the preface to his "Proposals" Keynes had written: "The particular proposals set forth below lay no claim to originality. They are an attempt to reduce to practical shape certain general ideas belonging to the contemporary climate of economic opinion, which have been given publicity in recent months by writers of several different nationalities. [Wood, p. 133] Keynes did not specify the writers he had in mind.

Later, according to Mrs. Wood, her father would often refer to the "Keynes Plan" as the "Schumacher Plan." Her conclusion is that "It did not mean so much that Keynes had stolen his glory, than that his plan had been the same as Keynes'. Certainly that seems nearer the truth. Fritz and Keynes were working along the same lines, a fact remarkable enough in itself. It is quite possible too that Fritz's ideas contributed to the final shaping of Keynes' own paper just as discussions with Keynes probably helped Fritz finalize his version." [Wood, p. 134] Mrs. Wood's conclusion, it will be noted, is at variance with that advanced by Professor Moggridge in the passage quoted above.

As World War II approached its end Schumacher was at the Oxford Institute of Statistics serving as an economist and concerned primarily with the problem of post-war unemployment. The public and its leaders throughout the free world were asking how could full employment be achieved in peacetime, and how could it be maintained to avoid the depressions which had cursed the pre-war years. In 1944, along with several of the Institute's members, Schumacher co-authored a study entitled *Economics of Full Employment.* Without asking Sir William Beveridge, Frank Pakenham, the latter's secretary, later employed Schumacher to write a draft report on the subject. According to Mrs. Wood, since her father was the main author of *Full Employment in a Free Society,* he expected to be in the limelight when this Beveridge report was published in 1944. Instead, Sir William took the chair in answering all questions about it; Nicholas Kaldor had compiled Appendix C on the quantitative aspects of the problem and Joan Robinson had helped in the editing, but "the basis of the report was Fritz's." Schumacher had had quite a task in winning Beveridge over to his analysis, but he had succeeded. But there was nary a mention of him in the published volume. He had one consolation, however, as a result of his arguments with Beveridge during its composition, he came to see that the issue of income distribution was not a mere technical problem to be solved by the experts, it was more than that — it was a moral problem. In setting full employment as the goal of society, Beveridge had not gone far enough. Consideration had to be given also to the type of work that people did. "Factory workers can justly be called 'factory hands' and farm workers 'farm hands,' because it is only their hands which are utilized in the process while their brains, their hearts, their higher aspirations, their whole human personality is sentenced to frustration." [Wood, p. 166] From his experience with the Beveridge report Schumacher had learned a lesson that later was to shape *Small is Beautiful;* he had begun to perceive a landscape in which the tools of economics would be used "as if people mattered."

In considering whether Schumacher has some claim to Keynes' mantle, it seems important to recognize that the latter's intellectual legacy consists of more than the economics of full employment. In his 1928 essay, "Economic Possibilities for Our Grandchildren," the Cambridge economist had discussed the long-run future of capitalism, speculating that one hundred years hence the standard of life in the progressive countries might be four to eight times higher than it was currently; in short, such countries might be on the verge of an economy of abundance and leisure. Keynes, we know, regarded *laissez-faire* capitalism as being "absolutely irreligious, without internal union, without much public spirit, often, though not always, a mere congeries of possessors and pursuers." In the preface to his *Essays in Persuasion* he also wrote that "the day is not far off when the Economic Problem will take the back seat where it belongs, and that the arena of the heart and the head will be occupied, or re-occupied, by our real problems — the problems of life and human relations, of creation and behavior and religion." [Keynes, 1956] Keynes did not regard economists as the trustees of civilization, but merely of the possibilities of civilization. As is well known, in the last decades of his life he devoted much attention to the art of living and worked hard to promote the arts in British cultural life. He conceived of economics as a moral science concerned with the ends of man's life as well as the means. In fact, as to the latter, he felt that the absorption with money as a possession would come to be regarded as "a somewhat disgusting morbidity, one of those semicriminal, semipathological propensities which one hands over with a shudder to the specialists in mental disease." He believed also that in the last two hundred years ". . . we have exalted some of the most distasteful of human qualities in the position of the highest virtues." We have quoted these very familiar aspects of Keynes' social philosophy in order to show their resemblance to certain aspects of Schumacher's later thought.

In his early years in Great Britain, Schumacher had nothing but praise for Keynes, but when he came to speak and write on the latter's essay, "Economic Possibilities for Our Grandchildren," in the 1970's (as in his chapter "Peace and Permanence" in *Small is Beautiful*, he was much more critical. [Schumacher, 1973] He contrasted Keynes' thought in that essay with Gandhi's, noting that the former had stated that in a hundred years hence we shall "once more value ends above means and prefer the good to the useful." This emphasis on the need to change the means-end relationship he approved, but then Keynes had added, "For at least another hundred years we must pretend to ourselves and to everyone that fair is foul and foul is fair; for foul is useful and fair is not. Avarice and usury and precaution must be our gods for a little longer still. For only they can lead us out of the tunnel of economic necessity into the daylight." This latter part of Keynes' speculative essay, Schumacher didn't like at all. He almost ridiculed it, stating that in Keynes' philosophy "Ethical considerations are not merely irrelevant, they are an actual hindrance. . . . The time for fairness is not yet. The road to heaven is paved with bad intentions." Later, he wrote that "The assertion that 'foul is useful and fair is not' is the antithesis of wisdom." [Schumacher, 1973, pp. 22-37]

It must be noted that Schumacher was applying Keynes' ideas in that essay to an entirely different context from that which the Cambridge economist originally had in mind. He had stated quite explicitly that his remarks were only applicable to the progressive countries of the West; Schumacher was analyzing them as they applied to the prospects for world peace which involved, of course, the poorer Third World countries.

In his conversation with Sir Wilfred Eady, quoted above, Keynes had spoken of Schumacher as one who could make statistics sing. Yet in *Small is Beautiful* and *A Guide for the Perplexed*, Schumacher, wrote more as a philosopher and metaphysician than as an economist or statistician. How had this transformation come about?

From his early student days, Fritz had had an interest in such philosophers and writers as Schopenheauer, Nietzsche and Goethe and he had come to believe that it was his intellect that would lead him to knowledge and understanding. While he was at the National Coal Board from 1950 to 1970 he began the practice of reading serious books during his commute from Caterham to Victoria Station. In this new reading he found that the Eastern philosophers and mystics seemingly had an answer to a question that had preoccupied him increasingly after World War II — "what had caused men to fail as people despite their high level of expertise? Everywhere he read, the answer seem to be the same." For example, S. Radhakrishnan had written in 1939: "The present crisis in human affairs is due to a profound crisis in human consciousness, a lapse from the organic wholeness of life. There is a tendency to overlook the spiritual and exalt the intellectual. . . ."[1] He was profoundly shocked by such ideas and later, after further study, he wrote his parents, ". . . All the conclusions I had come to have to be thought through again. And it is not only thinking that is influenced. . . . I have the feeling that I will look back to my forty-first year as a turning point for the rest of my life."

This new awareness of the spiritual side of existence now had rather curious consequences. Schumacher became absorbed in such things as flying saucers and even astrology; Nicki Kaldor was incredulous at the transformation in the man. About this time he became friendly with John G. Bennett of the British Coal Utilization Board, a disciple of Gurdjieff, and his led to consciousness-raising exercises and yoga. In the summer of 1951 he became interested in the writings of Maurice Nicoll, another of Gurdjieff's disciples, who linked the latter's teachings with Christianity. Fritz and his mother translated Nicholl's *The New Man* into German.

On February 1, 1951 during his daily quarter of an hour of meditation he had a sort of epiphany. In his words, ". . . But suddenly all sorts of things that I had not understood became completely clear — and in the most simple manner." He experienced

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[1] Wood, p. 229, quoting *Eastern Religions and Western Thought,* New York, 1974.

> an indescribable detachment from all that which usually distract one during this quarter of an hour, and, with that, a new understanding. Sentences and scripture that had been a mystery to me up to now and which I have since re-read suddenly became completely unambiguous and true. It became clear what Buddhists and Taoists understand by "emptiness," "nothingness," "Nirvana" or "Tao," and how it is possible that "Plenum," "abundance," "All" or "Life" can be used just as well. Since the 1st February I have not had any more doubts about the "truth" of "work" — that is; that it really show the right path. [Wood, pp. 238-39]

The "seed" which drew all these emerging ideas together was an invitation from the Union of Burma in 1955 to Schumacher to serve as an Economic Adviser. His specific job was to evaluate the work of a team of American economists and he came to the conclusion that their materialistic economics was not the right recipe for Burmese economic development; what they needed was something more in harmony with their own religion and culture. Economics, he contended at this time, involves a certain ordering of life according to the philosophy inherent and implicit in its theoretical structure. "The science of economics does not stand on its own feet: it is derived from a view of the meaning and purpose of life — whether the economist himself knows this or not. And . . . the only fully developed system of economic thought that exists at present is derived from a purely materialistic view of life." [Wood, pp. 246-27] On the other hand, a Buddhist approach to economics would be a "middleway" based on two principles, the idea of limits and the distinction between "renewable" and "non-renewable" resources.

In his report, *Economics in a Buddhist Country*, he argued for a policy to develop cottage industry and to stress self-sufficiency; the Burmese government was not impressed with it. While in that country he had spent many weekends meditating in a monastery; when he returned to England he announced to his friends that he was a Buddhist.

In 1959-60 he made an important series of lectures on his ideas at London University and four years later he explained his concept of intermediate or appropriate technology to a conference of the world's top economists at Cambridge. Nicki Kaldor, his old friend, was one of his most vociferous critics at this meeting.

Then in 1965 the Intermediate Technology Development Group was established in a two-room office in London's Covent Garden and Fritz began to travel to countries all over the world to advise governments which wanted to know how they could apply intermediate technology to their particular problems of poverty.[2] Beveridge had taught Schumacher how to identify with the needy and Burma and Buddhism had impressed on him that the purpose of work was more than the fulfilling of material needs. "The Buddhist point of view takes the functions of work to be at least three-fold: to give a man a chance to utilize and develop his faculties; to enable him to overcome his egocenteredness by joining with other people in a common task and to bring forth the goods and services for a becoming existence." [Schumacher, 1973, p. 51]

Fritz's strenuous study and travel in the course of his career put enormous strains on his family, especially his wives. His first wife had died in 1960 and two years later he married the family's *au pair,* a Swiss girl named Vreni Rosenberger who eventually bore four children. When the children were raised she found it difficult to take up a career and in her search for mental peace she turned to Catholicism as did Fritz's oldest daughter. Finally, in 1971 Schumacher's own long, spiritual quest came to an end when he became a convert to Roman Catholicism. It was his belief as he stated toward the end of his life that *"The modern experiment to live without religion has failed. . . ."* [Schumacher, 1977, p. 139]

1973 saw the publication of *Small is Beautiful,* sub-titled drolly *Economics As If People Mattered,* which gradually became a best-seller and was translated into fifteen languages. In the Introduction to that book Theodore Roszak had written that ". . . It would be no exaggeration to call him [Schumacher] the Keynes of the postindustrial society, by which I mean (and Schumacher means) a society that left behind those megasystems of production and distribution which Keynes tried so hard to make manageable." [Schumacher, 1973, p. 5] In truth, Schumacher's philosophy echoed themes which were very prominent in the counter-culture of that period and even in a business publication he was termed "the guru of austerity" and the view was advanced that he might prove to be the missing link between the counter-culture and the politicians." [Forbes, p. 19] Four years later, the very year in which he died, Fritz published *A Guide to the Perplexed,* a small book in which he explained the metaphysical grounds for his vision of social economy.

It is very evident from our description of Schumacher's life and work that any possible claim to Keynes' mantle cannot rest on his extending or elaborating on the latter's theory of macroeconomics. His contribution to economic thought lay rather in the fields of economic development and moral philosophy. Indeed, in this latter aspect of thought the Cambridge economist and the German expatriate agreed in their common rejection of the philosophy of utilitarianism as the basis of economic life. In his essay, *My Early Beliefs*, Keynes had stated that ". . . In truth it was the Benthamite calculus, based on an overevaluation of the economic criterion, which was destroying the quality of the popular Ideal." [Keynes, 1956, p. 251] As further evidence of his philosophical deviation, consider the fact that in 1907 when he was still at the India Office he endorsed an appeal circulated by Edward Carpenter, the leading exponent of Whitmanism in England, calling for the establishment of a British academy to promote a simpler way of life. [Hession, pp. 110-11] At the time of the publication of *The General Theory* Keynes thought that British capitalism faced a slower rate of economic growth because of the loss of investment outlets, as compared to the conditions of the nineteenth century; in *The Times* (London) of January 13, 1937 he stated his belief that "the natural evolution of the economy should be toward a decent level of consumption for everyone; and, when that is high enough, toward the occupation of our energies in the noneconomic interest of our lives. Thus we need to be slowly reconstructing our social system with those ends in view." [Hession, pp. 244-45]

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[2] A description of the alternatives movement and of intermediate technology in the rich countries and in the developing countries of the Indian sub-continent, Africa and Latin America will be found in G. McRobie, *Small is Possible,* New York, 1981.

Schumacher likewise is almost passionate in his denunciation of materialistic utilitarianism, writing that ". . . it is impossible for any civilization to survive without a faith in meanings and values transcending the utilitarianism of comfort and survival, in other words, without a religious faith." [Schumacher, 1977, p. 115] Of course, each of these men saw the value problems of modern culture from a somewhat different perspective, reflecting the differences in their life experience; Keynes approached these questions more from his humanist, esthetic view of life, Schumacher from his studies of oriental life and thought and of his ultimate faith of Roman Catholicism.

In his work on economic development Schumacher took more explicit account of the technological variable and believed that a viable economy would have to be based on the ultimate exhaustion of nonrenewable resources. In still another respect he was more revolutionary than Keynes in rejecting Adam Smith's emphasis on consumption as "the sole end and purpose of all production."

In concluding this preliminary examination of E.F. Schumacher's claim to Keynes' mantle, it must be remarked that the latter's singling out the young, relatively unknown German as his intellectual successor seems, in retrospect, quite unusual, considering the number of brilliant economists, British and otherwise, whom he might have nominated for that role. Or did his choice reflect the alleged insularity in his thinking to which some have called attention? Perhaps Keynes, even at that early period in Schumacher's career, detected that element of intellectual creativity which became manifest in his later life and thought. In a book of his essays, published posthumously, Schumacher modestly wrote: ". . . I can't myself raise the winds that might blow us, or this ship into a better world. But I can at least put up the sail so that when the wind comes, I can catch it." [Schumacher, 1979, p. 65] In the years since his death in 1977 and even before, it has become increasingly evident that some of his ideas such as worker participation, appropriate technology, and recognition of the energy problem are catching the wind of informed public opinion throughout the world. Though he was overshadowed in his life by other economists such as Keynes himself, Schumacher may come to be regarded as a pathbreaker and a major shaper of mankind's future on spaceship earth.

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