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Zachary D. Carter, *The Price of Peace. Money, Democracy, and the Life of John Maynard Keynes*, 2020; 656pp. ISBN 9780525509035, \$45.50

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When a friend saw me reading *The Price of Peace, Money, Democracy and the Life of John Maynard Keynes* by Zacharia D. Carter (2020), she asked me: ‘Who is John Maynard Keynes?’ I described him as arguably the most influential economist of the 20th Century till today. My brief explanation must have sounded bromidic. My friend responded curtly: ‘I somehow doubt that. Sounds like just another white, dead European male to me.’ This brief conversation alone cleared up my initial doubt about the need for yet another book on John Maynard Keynes. However, suppose we today are unaware of the unbroken transformative power, promises and abuses of Keynesian ideas, in which case there is a need for a detailed yet non-academic book on Keynes and Keynesianism.

The Price of Peace is a book of many stories, histories, to be precise. There are stories about Keynes’ private life which are the apparent focus of a biography. Without further ado, the book becomes about the intersection of biography and history and lessons to be learned from both. As a reader, you get at least two books in one, two lives that surface from a sea of material about Keynes that Carter reviews. There is the life of a man with a razor-sharp intellect, his ideas and policies as he develops them in response to and in the context of historical events during his lifetime. Then there are his ideas, nowadays widely recognised as Keynesianism, as they took on a life of their own beyond his lifetime. Carter’s book is a near-perfect example of how history and biography mutually shape each other or what C. Wright Mills described as the relationship between personal troubles and public issues (1959: 8).

The more biographical stories about Keynes' 'personal troubles' are told quickly. They are no more interesting than mine or yours, except Keynes was a public figure. And times have changed when it comes to identity politics concerning sexuality, race or colonialism. Whenever these topics surface in the context of a declining British empire, Keynes does come across as a typical dead, white European male. Although Carter carefully introduces these topics across the book, some personal anecdotes feel like they are there to sex up a story that most readers otherwise might expect to be merely about dry economics. This is particularly the case at the beginning of the book, where Carter thematises Keynes' sexuality and the upset it caused in the so-called Bloomsbury set. The Bloomsbury set, a group of novelists, painters, philosophers, poets and art critics – amongst them David Strachey, Duncan Grant, Virginia Woolf, her husband Leonard and her sister Vanessa to name only a few – understood their intellectual debates and romantic chaos, as an act of social progress itself (p. 11). Keynes lived, in many ways, a privileged life. A large part of his social philosophy of how economic, political and social freedoms should be enabled and protected for the whole of society is inspired by this unique backdrop. To Keynes, 'nothing was lost in guiding all the world to Bloomsbury' (p. 349).

The public issues, the significant historical events during Keynes' lifetime, provide the timeline and scaffolding for the book. There is World War I and the ensuing questions about the Gold Standard and reparations, the Great Depression in the late 1920s, World War II, the New Deal under Roosevelt in the United States and the rearrangement of a global financial order at Bretton Woods. Carter provides ample details about Keynes' involvement, the conferences he participated in, the frustrations he experienced with Prime Ministers, Presidents and diplomats as he corresponded with them. More often than not, decision-makers dismissed, hijacked or distorted Keynes' ideas, suggestions and efforts to establish peace as part of political manoeuvring. Despite numerous setbacks, Keynes never lost his idealism. He firmly believed that 'good ideas would eventually triumph over bad ideas, that people could ultimately recognise good arguments and change their minds' (p. 532).

With a certain naivety, Keynes blamed abysmal economic management by governments for the horrific events that defined the 20th Century. The calamities were merely a result of simple intellectual errors. Keynes was convinced that 'the central problems of the twentieth century . . . were best solved by alleviating inequality' (p. 512). And it is at that point exactly where Carter demonstrates that Keynes is first and foremost a social philosopher rather than a classical economist. He took issue with classical economics contending that in particular 'Laissez-faire had led to vast inequality and grinding depression, failing a basic test for democratic legitimacy' (p. 348).

Keynes particularly argued that one of the lessons to be learned from the crash in 1929 was that the laws of supply and demand, of market equilibrium, do not exist in a political vacuum. Instead, 'to put people to work, governments needed to create systems of support for the poor and the middle class, not new favors for the rich' (p. 512). No economic law defined 'the condition and organisation of society [but] . . . political choices that societies could not avoid' (p. 273) do. Whatever it costs to reduce social inequality sets *The Price of Peace*. Put differently, war, rising authoritarianism or social unrest – topics not unfamiliar to us today – are the price for the political failure to only half-heartedly

use economic tools to reduce inequalities or worse use them to maximise profits for a few only. In short, 'the elements that made up a good life were a more important consideration for public policy' (p. 149), and economics is only a tool to realise the good life.

To Keynes, *laissez-faire* capitalism was a historical accident, a form of social management without a manager. Unlike Marxism, he did not argue for capitalism to be overthrown. It just needed to be managed wisely by governments. This is where Keynesian economics become the means for implementing his social philosophy. During the two World Wars, Keynes had seen governments run a war economy on borrowed money. It was only logical to him that 'what had worked during the war could succeed during peacetime' (p. 44). He, therefore, suggested 'a stable long-term programme' (p. 402) where governments directly invest money in infrastructure, factory equipment, scientific research, education, health care, the arts and more. Whatever money the government invests becomes income that the general population spends, thus keeping the economy afloat, employment high, even enabling economic growth. Historically, Roosevelt's New Deal policies in the United States are the most prominent and a relatively rare example where Keynesian policies were not always unwaveringly but largely successfully implemented. More recently, stimulus packages during the Global Financial Crisis in 2007/08 and government responses worldwide to COVID 19 can also count as successful Keynesian economics. However, they fall into the category of disaster management rather than a wholehearted embracing of Keynesian economics.

Keynes was a political animal. And yet one gets the impression from Carter's book that he was not interested in party politics as such, but in politics as a necessary means to implement policies that help establish peace and avoid war. Once again, his social philosophy comes to the fore here. 'The political problem of mankind', Keynes himself wrote, 'is to combine three things: economic efficiency, social justice, and individual liberty' (in Carter 2020: 160). In Carter's book, Keynes dies on page 368. However, the uses, abuses, and distortions of his ideas for political gain continue. Attacks on Keynesians and Keynesianism (particularly under McCarthyism) and the confusion of Keynesianism with socialism right down to the present day persist in contemporary politics.

Governments of all persuasions, one could say, follow Keynes' advice. They spend and borrow money, while the calls for austerity and balanced budgets are equally popular. And the politicians responsible are quick to claim they do so in the best interest of a nation's welfare. As a Republican president, Richard Nixon simply declared, 'I am now a Keynesian in economics.' (p. 471), while Democratic presidents such as Kennedy and Johnson implemented trickle-down style tax cuts. Jimmy Carter was 'sympathetic to neoliberal ideas and began pursuing a deregulation agenda' (p. 479). Carter goes a long way to show that neither Thatcherism nor Reaganomics were the only turning points toward neoliberalism. Politicians from all sides followed Milton Friedman's monetarism, 'a free-market theory that got the government out of the business of actively managing the economy' (p. 480). However, buying military equipment, building hospitals, or cutting welfare benefits does not have the same impact on alleviating inequality as envisaged by Keynes. As Carter traces the economic policies of U.S. presidents after Roosevelt's New Deal, the reader learns to distinguish Keynesianism in the true spirit of Keynes from what Kenneth Galbraith later called 'reactionary Keynesianism' (p. 446). This also included shifting power over economic policy from governments

and parliaments to unelected central bankers. Carter depicts the hard-fought ideological battles between Keynesianism and neoliberalism espoused by Friedrich Hayek and later Milton Friedman and others advocating for austerity, tight money and letting deflation purge excess from the system. And it becomes clear why these topics still matter in contemporary global politics and economics.

Keynes was a staunch yet not a blind believer in progress. The core issue that classical economics tried to solve was material scarcity. It aimed to do so by increasing productivity and efficiency. Making more with less was the message. Technological progress, so Keynes' view, has solved this economic problem. Hence, not scarcity but the redistribution of income and wealth became and remains the overriding problem of humanity in times of post-scarcity. The same point was made and continues to be made by many post-Keynesians, as Carter also shows. There was, most prominently, John Kenneth Galbraith, who advanced Keynes' social philosophy and the issues around post-scarcity in his book *The Affluent Society* (1958). Joan Robinson was another, maybe more radical, New-Keynesian. Behind their and other Keynesians' work lies a straightforward question: If we live in times of post-scarcity, why does inequality not only persist but has in many instances increased? Joseph Stiglitz, a prominent New Keynesian, demonstrated that if the value of the global economy were simply divided among every one of its inhabitants, everyone would receive enough income to end poverty in every country (p. 531; Pecchi and Piga 2008). Not production but redistribution is the issue. Therefore, the question is not whether or not Keynesian economics can work, but whether or not we can muster the political will to implement them.

The Price of Peace is an insightful book that is, despite being a little lengthy at times, without a doubt worth reading. One could even argue that it is at times entertaining if the issues it deals with were not so incredibly severe and topical. Carter conveys that Keynes was not into economics for economics' sake. He envisaged a kind of economics that would enable us to afford *The Price of Peace* and avoid the costs of war. One cannot but think that humanity today, once again (or maybe always?), faces similar issues as Keynes did during his lifetime. There is undoubtedly a lot to learn. In my view, Carter's most significant achievement is that he goes beyond merely validating and recognising Keynes as one of the most influential economists. He brings Keynes' social philosophy that underpins Keynesianism to the fore and could do so more assertively. But next time a friend asks, 'Who is John Maynard Keynes?' I can hopefully give a better answer, namely that he was

a bureaucrat who married a dancer; a gay man whose greatest love was a woman; a loyal servant of the British Empire who railed against imperialism; a pacifist who helped finance two world wars; an internationalist who assembled the intellectual architecture for the modern nation-state; an economist who challenged the foundations of economics. But embedded in all of these seeming contradictions is a coherent vision of human freedom and political salvation. (p. 2020: xx)

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Victor Oyaro Gekara and Helen Sampson, eds., *The World of the Seafarer: Qualitative Accounts of Working in the Global Shipping Industry*. WMU Studies in Maritime Affairs, Volume 9. Cham: Springer, 2022; 198pp. ISBN: 978-3-030-49824-5. AUD 278.

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Introduction

Shipping accounts for about 90% of global trade. In 2021, trade in goods reached a substantial USD 28.5 trillion¹ (United Nations Conference on Trade and Development [UNCTAD], 2022). Yet those at the forefront of this massive movement of goods and services are invisible. This review concerns seafarers, indispensable to global trade, yet paradoxically, made vulnerable by the very service they work to deliver. Their chosen profession exposes them to severe working conditions and considerable dangers in many instances. Many of their vulnerabilities arise from their invisibility (Graham, 2021). As such, much is not known about the world of the seafarer.

Shipping is divided into a number of sectors which broadly include pleasure and cargo/merchant ships. The definition of seafarers has been updated by the Maritime Labour Convention, 2006, to include not only seafarers who are professional navigators and engineers but also those working in the passenger, hospitality and entertainment sectors in for example cruise shipping. This book is concerned with the professional navigators and engineers in the cargo and fishing sectors who see to the operation, management and maintenance of the ship, cargo and crew.

Seafarers face a combination of work-related risks as they undertake the multitude of activities in their jobs to facilitate global trade, a combination not required of any other profession. In performing their work functions, seafarers are expected to be simultaneously security personnel for both ships and seaports, humanitarian relief providers and environmental custodians. They must be knowledgeable in relevant aspects of environmental law; international law; international relations; medical emergency operations; computer technology; occupational safety and health (OSH); human resources management and the list goes on.

The World of the Seafarer: Qualitative Accounts of Working in the Global Shipping Industry, edited by Victor Oyaro Gekara and Helen Sampson, reveals aspects of this world. It provides a unique insight into the complex and challenging world of seafarers.