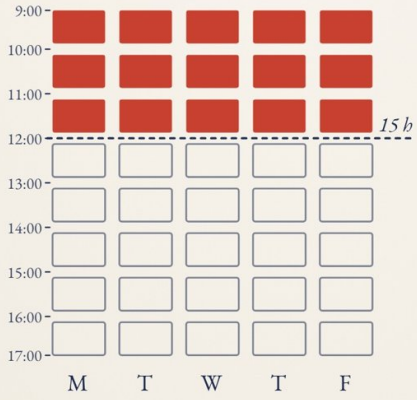
JOHN MAYNARD KEYNES

We Are the *Grandchildren*

Keynes, the Fifteen-Hour Week and Work in the Age of AI



With an introduction, notes and essays by

JULIAN DELPHIKI

Thinking School

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We Are the Grandchildren: Keynes, the Fifteen-Hour Week and Work in the Age of AI

Annotated edition. Includes John Maynard Keynes's *Economic Possibilities for our Grandchildren*, which was first published in *The Nation and Athenaeum* (11 and 18 October 1930) and collected in *Essays in Persuasion* (Macmillan, London, 1931). The text is in the public domain.

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PROLOGUE

Four Years to Go

Hundred-year predictions have one advantage: the person who makes them won't be around to answer for them. Keynes knew this and made the most of it. In 1930, with the world sinking into the worst slump of the century, he put a date on abundance. In a hundred years, he said, the economic problem would be solved, or at least in sight, and our grandchildren would face a new problem: what to do with their free time. A fifteen-hour week would be enough.

The hundred years run out in 2030. Among other things, this book is an audit, four years early.

The grandchildren Keynes was talking about are us. We have the wealth he promised, more or less, and we don't have the time. This book's thesis fits in a line: the obstacle was never technical. The machines of 1930 already allowed far less work, and a factory in Michigan proved it for half a century. What got in the way were five leaks through which the time we won escapes before it reaches anyone: efficiency spent on producing more, human services that keep getting dearer, the fear of losing your job, status, and what we choose to measure. The essays go through them one by one, and the epilogue brings them together.

I have a personal reason for coming back to this text, and it is a professional one. I have spent twenty years in digital commerce, since I started measuring search campaigns in 2006, and in that time I have heard the end of work, the end of shops and the end of almost everything announced several times. I try

to live for the long term and with a long memory: I am interested in checking promises when they fall due, not when they are made. Keynes's is the oldest one I know with an expiry date. Four years to go. It seemed a good moment to open it.

Why this text

Keynes wrote more important essays. *Economic Possibilities for our Grandchildren* is short, ironic and, according to plenty of economists, a minor divertissement. He wrote it as if he were talking to friends after dinner.

But it is the only text of his that asks a question everyone still asks, not just economists: if we are so much richer than our grandparents, why do we still work almost as much? And it is the only one that puts a testable prediction on the table, with a date and with numbers. That makes it a rare thing in economics: a text you can check.

It also has a story most English-language readers have never heard. Keynes had tried out the idea in 1928 with small groups of students and dons, but the lecture that became the published essay was given in Madrid, on 10 June 1930, at the Residencia de Estudiantes, four months before he printed it in London.

Why now

Three things coincide, and none of them by accident.

The first is the date. With four years left, we can already see which half of the prediction came true. The short answer is that Keynes got the wealth almost exactly right and the hours badly wrong. The long answer takes up most of this book.

The second is the argument about the working week. In the United States, a bill to cut the standard week from 40 hours to 32 was introduced in the Senate in 2024 and went nowhere. In Britain, a six-month trial of the four-day week ended with 56 of 61 companies keeping it. In Spain, where Keynes first gave this lecture, parliament threw out a bill in September 2025 that would have cut the legal week from 40 hours to 37.5. It is the argument Keynes settled in one line, now fought over two and a half hours.

The third is artificial intelligence. It is the first technology since steam to present itself openly as a substitute for mental work, not just physical. Its makers promise, sometimes in words that sound like Keynes's, to give us our time back. One of the leading AI companies has even proposed pilots of a 32-hour week paid for by the productivity gains. Meanwhile, the first serious data suggest the adjustment is starting with the young.

Remember when every new technology was going to set us free? This book tries to take the question seriously without believing the promise.

How the book works

First comes a short context: who Keynes was in 1930, how the essay was born, and what happened next. Then the full essay, in the text Keynes published in 1931, with notes on what a reader today needs explained: the old money, the literary and biblical allusions, and the uncomfortable passages, which are left as they are.

Then twenty-four essays of mine, in three parts. Each takes one idea from the text and sets it against a problem of ours.

Part Two of the book, "Hours and Money", is about wealth and hours; the free time of people who had very few things; the fight over the working week and the eight-hour day; the Michigan factory that worked a six-hour day for half a century; the needs we only feel because other people have things; how many weeks of work an ordinary life now costs; why everything people do gets dearer while everything machines do gets cheaper; and fear as a way of getting people to work.

Part Three, "Machines and Meaning", is about the fear of technological unemployment; why efficiency does not save work but multiplies it; the three-hour day that Lafargue, Keynes and Russell asked for; Oscar Wilde's dream that machines would be our slaves; the suspicion that we invent work so as not to be bored; how we learned to exploit ourselves without a foreman; the rich who no longer rest; the hours of housework and care that nobody counts; leisure that has filled up with work; and boredom in paradise.

Part Four, "The Deadline", is about the habit of saving the jam for tomorrow; the people trying to get there early with a spreadsheet; how we decide who counts

as unemployed; Keynes's four conditions, seen through artificial intelligence; and his wish that economists might one day be as modest as dentists.

The essays can be read in any order, because each stands on its own. For anyone short of time, there is a short route of eight: "Right About the Half That Didn't Matter", "Six Hours in Battle Creek", "Fifty-Three Weeks", "More Efficiency, More Coal", "The String Quartet", "The Rich No Longer Rest", "Four Conditions and a Machine" and "Like Dentists". The epilogue sums them up as five leaks.

Each essay ends with its sources, so that any figure can be checked.

The book closes with counterpoints, the best arguments against Keynes and against me, and an epilogue with a few concrete options and no promises, and an appendix for doing the fifty-three weeks sum with your own life.

This book has an older sibling, *The Abolition of Work*, which starts from the same unease in a different place. That one was a provocation; this one is an audit. They can be read separately. Read together, one asks whether we should work and the other why we keep doing it when we no longer need so much of it.

What this book is not

It isn't self-help. There is no method for working less, no five-step plan to win back your time. The few practical options at the end are just that: options, with costs.

It isn't against work either. Keynes wasn't: he thought we would all need *some* work to be content, and he may have been right.

And it isn't a tribute. Keynes got important things right and other things wrong, some of them ugly. Reading him properly means reading what he said about rich men's wives, about Jews and about "controlling population". It is all in the text, and it is all discussed.

What this book attempts is more modest: to do to Keynes what he did to the pessimism of 1930. To look for the trend under the noise and ask what will still be standing a few years from now.

Four years to go. Not long. But longer than we had in 1930 to change our gods.

CONTEXT

Madrid, 10 June 1930

On the afternoon of 10 June 1930, a forty-six-year-old English economist stepped up to speak at the Residencia de Estudiantes, on the Colina de los Chopos in Madrid, about a world that neither he nor anyone in the room would live to see. He had been invited by the Comité Hispano-Inglés, a body chaired by the Duke of Alba that had been bringing British speakers to the Residencia since 1923. The title he announced was more cautious than the one he would publish: *Possible Economic Situation of our Grandchildren*.

The Madrid audience was probably expecting a lecture on the crisis; Wall Street had crashed eight months earlier. What they heard was that in a hundred years the economic problem would be solved, and that our grandchildren's real problem would be what to do with their leisure. According to one study of the visit, his optimism caused surprise, not to say astonishment.

Who he was

John Maynard Keynes was born in Cambridge on 5 June 1883, the son of a university economist, John Neville Keynes, who would outlive him. He went to Eton and to King's College, Cambridge, where he read mathematics and philosophy; in 1905, on Alfred Marshall's advice, he took up economics. He

spent most of his life moving between the university, the Treasury and company boardrooms.

In 1919 he was part of the British delegation at the Paris Peace Conference, resigned over the reparations imposed on Germany, and wrote *The Economic Consequences of the Peace*, a polemic that made him famous beyond academia. From then on he wrote constantly for the press, above all for *The Nation and Athenaeum*, the London Liberal weekly.

In 1925 he married Lydia Lopokova, a Russian ballerina from Diaghilev's company. He belonged to the Bloomsbury Group, the circle of writers, painters and critics (Virginia Woolf, Lytton Strachey, Duncan Grant) who made friendship, art and conversation into something close to a secular religion. It is worth keeping in mind: when Keynes describes the good life awaiting his grandchildren, he is describing something he had already seen practised in particular drawing rooms in London and the Sussex countryside.

He travelled to Madrid with Lydia in June 1930. That year he was finishing *A Treatise on Money*, which came out on 31 October, and sitting on the Committee of Economists advising the Labour government on unemployment.

How the text was born

The idea was not born in Madrid. According to the editors of his collected writings, Keynes had first tried it out in 1928 with small audiences, including a student society at Winchester College and the Political Economy Club at Cambridge. In June 1930 he expanded his notes into the Madrid lecture. In October he published it in two instalments in *The Nation and Athenaeum* (11 and 18 October 1930), in the depths of the slump. The following year he included it in *Essays in Persuasion*, a selection of twelve years of articles whose preface describes them, with his usual irony, as "the croakings of a Cassandra".

A week after the second instalment, a reader wrote to the magazine scandalised by one sentence: the one saying that for another hundred years we must pretend that fair is foul and foul is fair. Keynes replied in the next issue that the reader might not have detected every element of irony in the article. He would not be the last.

The Residencia printed a Spanish summary of the lecture in its review in 1932, under the title «Posible situación económica de nuestros nietos».

The room

The Residencia de Estudiantes was then the most cosmopolitan place in Spanish intellectual life. Lorca, Dalí and Buñuel had lived there; Bergson had lectured there in 1916; and in the same year as Keynes, so did the architect Walter Gropius and the astrophysicist Arthur Eddington. Marie Curie would speak there in April 1931, days after Spain became a republic.

It is tempting to imagine who was in the room. The published research on the visit reconstructs the world of Madrid's "educated bourgeoisie" who attended these lectures. As far as I know there is no list of those present, and this book won't invent one.

What came next

The lecture is optimistic; the years that followed were not. The slump deepened, Britain left the gold standard in 1931, and in 1936 Keynes published *The General Theory of Employment, Interest and Money*, the book that changed how governments think about unemployment. That same year Spain's civil war began, ending the Residencia as Keynes had known it.

The first condition the essay attaches to its prediction, "assuming no important wars", lasted nine years. Keynes spent the Second World War at the Treasury, was made a peer in 1942 (Baron Keynes, of Tilton) and in 1944 led the British delegation to Bretton Woods, where the International Monetary Fund and the World Bank were designed. He died of a heart attack at his home at Tilton, in Sussex, on 21 April 1946, aged sixty-two, shortly after securing the American loan to Britain; the strain of those negotiations had worsened his heart condition. He never met a grandchild: he had no children.

Three things to know before reading

First: Keynes writes for, and from, the comfortable British class of 1930. When he says "we" he means mainly Britain and the United States, and his example of a nervous breakdown brought on by leisure is the wives of the rich.

Second: the essay contains an antisemitic allusion (the "race" that supposedly joined the promise of immortality to compound interest). It is not an isolated slip: stereotypes about Jews appear in other writings of his, mostly private, and historians have long argued about their extent.

Third: when he lists the conditions for progress, the first is "our power to control population". Keynes was a convinced neo-Malthusian and held senior office in the British Eugenics Society between 1937 and 1944. The phrase is not innocent.

All three are reproduced as they are and discussed in "Counterpoints". Removing the uncomfortable parts of a 1930 text would be another way of falsifying it.

PART ONE

The Text

Economic Possibilities for our Grandchildren

John Maynard Keynes (1930)[1]

I

We are suffering just now from a bad attack of economic pessimism. It is common to hear people say that the epoch of enormous economic progress which characterised the nineteenth century is over; that the rapid improvement in the standard of life is now going to slow down— at any rate in Great Britain; that a decline in prosperity is more likely than an improvement in the decade which lies ahead of us.

I believe that this is a wildly mistaken interpretation of what is happening to us. We are suffering, not from the rheumatics of old age, but from the growing-pains of over-rapid changes, from the painfulness of readjustment between one economic period and another. The increase of technical efficiency has been

1. Keynes tried out these ideas in 1928 in talks to small audiences (including a student society at Winchester College and the Political Economy Club at Cambridge) and expanded them into a lecture at the Residencia de Estudiantes in Madrid on 10 June 1930. The essay was published in two parts in *The Nation and Athenaeum* (11 and 18 October 1930) and collected in *Essays in Persuasion* (Macmillan, London, 1931). This edition reproduces the 1931 text, checked against the 1930 printing; spelling, punctuation and italics are Keynes's. The notes are new to this edition.

taking place faster than we can deal with the problem of labour absorption; the improvement in the standard of life has been a little too quick; the banking and monetary system of the world has been preventing the rate of interest from falling as fast as equilibrium requires. And even so, the waste and confusion which ensue relate to not more than 7½ per cent of the national income; we are muddling away one and sixpence in the £, and have only 18s. 6d., when we might, if we were more sensible, have £1;[2] yet, nevertheless, the 18s. 6d. mounts up to as much as the £1 would have been five or six years ago. We forget that in 1929 the physical output of the industry of Great Britain was greater than ever before, and that the net surplus of our foreign balance available for new foreign investment, after paying for all our imports, was greater last year than that of any other country, being indeed 50 per cent greater than the corresponding surplus of the United States. Or again—if it is to be a matter of comparisons—suppose that we were to reduce our wages by a half, repudiate four-fifths of the national debt, and hoard our surplus wealth in barren gold instead of lending it at 6 per cent or more, we should resemble the now much-envied France.[3] But would it be an improvement?

The prevailing world depression, the enormous anomaly of unemployment in a world full of wants, the disastrous mistakes we have made, blind us to what is going on under the surface—to the true interpretation of the trend of things. For I predict that both of the two opposed errors of pessimism which now make so much noise in the world will be proved wrong in our own time—the pessimism of the revolutionaries who think that things are so bad that nothing can save us but violent change, and the pessimism of the reactionaries who consider the balance of our economic and social life so precarious that we must risk no experiments.

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2. Before 1971 the pound was divided into 20 shillings, each of 12 pence (240 pence to the pound). One shilling and sixpence is 18 pence, or 7.5 per cent of a pound; 18s. 6d. is the remaining 92.5 per cent. A pound of 1930 has roughly the purchasing power of £84.84 in 2026 by the Office for National Statistics composite price index (multiplier 1,467.8 / 17.3), or about US$110 at an exchange rate of around $1.30 to the pound. Price comparisons across a century are a rough guide only.

3. Keynes's joke. The list (wages halved, most of the national debt repudiated, savings hoarded in gold rather than lent) is his caricature of French economic policy at the time, then admired for its apparent solidity. His essay "The Stabilisation of the Franc" (1928) appears in the same 1931 volume.