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Weber and Keynes were working on similar problems—the psychological and historical contexts of modern capitalism—although Weber concentrated on origins and Keynes on the contemporary period. Their premises and theoretical styles are quite similar and complementary, for the most part, but they differ on whether the investment decision is a rational act. This comparison has implications for the relation between sociology and economics, the relation of Keynes to the structure of social action, and the relation between macro and micro, particularly in regard to meaning.

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THE CONGRUENCE OF WEBER AND KEYNES

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A comparison of Max Weber and John Maynard Keynes reveals striking theoretical similarities. These two intellectual figures were presumably working in different disciplines, Weber in sociology and Keynes in economics, but they both had a great deal to say about the relation between economy and society, and their actual writings, trans-

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lated back and forth a bit, show them to be working with quite similar sets of problems. These problems center on the historical and psychological contexts of capitalism. Both theorists interpret capitalism as part of a larger psychological field and broader historical flux.

One purpose in making this comparison is to reexamine the boundaries between sociology and economics. These two disciplines have been artificially distant from each other ever since sociology split off from economics in the late nineteenth century (Furner, 1975; Wiley, 1979). But the influence of social institutions and psychological forces in the economy did not diminish merely because these two disciplines maintained artificial boundaries. And during the capitalist "stagflation" of the seventies and eighties it has become more obvious than ever that economics cannot do the entire job alone. The tools of all the social sciences are needed to understand present-day capitalism.

Another purpose of a Weber–Keynes comparison is to contribute to the discussion of the "structure of social action," a theoretical issue central to the social sciences since Parsons posed the problem in his great book of that name (1937). Parsons published this work just as Keynes was revolutionizing economics with the *General Theory* (1936), and because of this temporal coincidence, Parsons did not cite the book or show any familiarity with its contents. Instead he based his own confrontation of economics with sociology on the neoclassicism of Alfred Marshall and Vilfredo Pareto, just as neoclassicism was undergoing major surgery at the hands of Keynes. Keynes revised economics to explain the theoretical "anomaly" (Kuhn, 1970, p. 52) of the Great Depression. As a result of Parsons's book, lacking Keynes, is essentially a pre-Depression book.

Moreover, much of the critical literature on the *Structure of Social Action* is an attempt to enlarge the role of the cognitive factor (Warner, 1978) in Parsons's voluntaristic model of the social act. To achieve this end, the cognitively sophisticated theory of Keynes is much more useful than the cognitively oversimplified theories of the neoclassicists Marshall and Pareto.

Finally, the comparison of Weber and Keynes shows the importance of meaning in both theorists, particularly in how they see capitalism and its history as embedded in constructed or symbolically interactive (Blumer, 1969) meaning systems. The two theorists show this in quite different ways—Weber emphasizing the early history and genesis of modern capitalism, Keynes concentrating on the present and its reach into the future. Moreover, Weber treats meaning at the most macro level possible—that of the cosmos—while Keynes looks at meaning within a historically specific investment climate, but they are nevertheless quite similar in how they approach the economic influence of meaning. There has been a great deal of theory and research on meaning in recent sociology, though it usually stays at the face-to-face level. Such approaches as symbolic interaction, phenomenology, ethnomethodology, sociolinguistics, hermeneutics, and the like have had trouble reaching their ideas to the macro level. The comparison of Weber and Keynes shows the role of meaning at all levels, and it therefore offers an opportunity to build theoretical bridges between macro and micro.

This comparison begins with a discussion of similarities between the two theorists. Then it will turn to differences, some complementary and others less so. It concludes with an assessment of the comparison in relation to the three purposes I have described.[1]

Scholarly Context and Similarities

We begin with the theoretical contexts of the two disciplines, for Weber and Keynes occupy similar positions in the histories of their fields. Each constructed theories mediating between classical liberalism and Marxism; both attempted to steal the thunder from Marx. Two of Weber's key theoretical premises were the emphasis on social conflict and, within the field of conflict, the emphasis on the autonomy of symbolic or cultural conflict, the former being rather open to Marxism and the latter somewhat less so. Keynes shares these premises, though he comes at them differently, as we shall see later. A useful, if oversimplified, way of locating the two theorists on these premises is to illustrate the contrasting theoretical positions.

The bottom half of Figure 1, comprising Marxism and classical liberalism, distinguishes between two forms of economic determinism or, better said, economic primacy. Classical Marxism regarded the economic infrastructure of forces and relations of production as the primary, long-term cause of social change (Marx [1859], 1971). In contrast, classical liberalism, including both classical economics and philosophical utilitarianism (Halévy, 1949), viewed the economic motive and

Figure 1. Four Approaches to Theory.

	Disequilibrium (Conflict)	*Equilibrium* (Consensus)
Ideal causes	Weber and Keynes	Parsonian functionalism
Economic primacy	Marxism	Classic liberalism

the market institutions as the primary cause of social change. The two positions differ in that Marxism sees conflict, specifically class conflict, as the key determinant of change while classical liberalism sees harmony and consensus performing this role. Yet the two positions agree in rejecting the autonomy of ideal causes. Later it will be shown that although both Weber and Keynes affirm the influence of ideas and meaning on the economy, Weber contrasts himself primarily with Marxism whereas Keynes contrasts himself with classical liberalism. They were both using a cognitive argument against an economic primacy position, but the economic positions differed, so the cognitive arguments also differed.

The top half of Figure 1 distinguishes two major versions of the ideal causation hypothesis. The common feature is the notion that ideas, beliefs, values, and noneconomic, cultural elements have significant influence on social change, including economic change. The difference is in whether these cultural elements are envisioned as integrated and consensual or in conflict and disharmony. For Weber the realm of status and meaning is a power struggle, just as the state and class systems are power struggles (Weber, 1968, pp. 926–939). This position is in contrast with that of Parsons, for whom cultural elements are fundamentally in harmony (Parsons, 1951, p. 11). Against the consensus premise, Weber affirmed the constant and central presence of conflict. This conflict goes on within the organizations and formal systems of society, but its heartland is between the formal systems: in the arena where organizations confront each other. Here the formulas for dividing the class, status, and power scarcities are fought over. The sphere of substantive rationality (Weber, 1968, pp. 85–86), which is incapable of formalization, calculation, or bureaucratization, is the prize being fought for—"who gets what, when, how" to use Harold Lasswell's overinclusive definition of politics (Lasswell, 1950). Formal or bureaucratic rationality is a weapon for getting a favorable definition of substantive rationality. Should formal rationality ever uncouple from substantive rationality and become an end in itself, we would have the bureaucratic totalization Weber feared, for along with the decline of substantive rationality, the human self would be sharply diminished (Weber, 1958, p. 182).

Weber's picture of conflict, then, does not have its roots solely in class conflict. The conflict among political power groupings is, in part, a separate struggle. And the conflict among status or cultural groupings is yet another. The class, status, and political power spheres all have their own form of scarcity, and this underlies the autonomy of each. The class struggle is over property and other economic resources, the political struggle is over the legitimate means of violence, and the status struggle, at its deepest level, is over meaning and the power to define the meaning of life.[2]

Weber is farthest from classical liberalism in this scheme. He sees conflict rather than consensual competition, and he recognizes social processes autonomous from those of the market and its purely economic actors. Weber occupies an unpopular but theoretically powerful location. The other three positions have a potential affinity toward some specific economic class or interest group. Parsons's functionalism has appeal for the elite or class in power, whatever it might be; classical liberalism has appeal for business; and Marxism, under some circumstances, has attraction for workers, peasants, and intellectuals. That Weber is politically homeless, may give his position a tendency toward neutrality and objectivity that is not easily available to the other three.

Nor does Weber have an "economics" backing him up, as the other three do.[3] Sociological Marxism obviously has economic Marxism to base itself upon. Classical liberalism has classical (and neoclassical) economics. And Parsons has a value-embedded version of neoclassical economics, which adds to but does not change the underlying economic model (Parsons, 1953; Davis and Moore, 1945). The pattern variables, which are Parsons's value dimensions (1951, pp. 58-67), merely clarify the cultural implications of neoclassical economics. They are not, in their modern profile, values that check against, limit, or collide with economic tendencies, as one might have expected from the earlier statement in his *Structure of Social Action* (1937, p. 732). They are, rather, the cultural complement of a market society (although they are also usable for a purely bureaucratic society). Weber, then, has the only position that is not an outgrowth of an economic model. I am not suggesting that Keynes will provide the missing model, though he could do part of the job.

Keynes's location within economics is a great deal like that of Weber within sociology, though for somewhat different reasons. Keynes certainly recognizes ideal causes in several forms. He thought the ideas of economists, his "academic scribblers," influenced statesmen (1935, p. 37; 1936, p. 383). That the ideas of ideology, for example the Protestant Ethic's encouragement of thrift, influenced the business cycle, and did so deleteriously in the 1930s (Keynes, 1963, pp. 148–156). And that the ideas with which societies faced such fundamental uncertainties as the possibility of war or revolution influenced the key economic decision, that of the capitalist investor (Keynes, 1937, p. 214; Shackle, 1972, 1974).

Recalling that ideas, meanings, and cultural symbols are at the core of Weber's status sphere, we can see that Keynes's emphasis on ideas implies a view of stratification congruent with Weber's class-status-power formulation. In fact just this sort of triad of values comes out of G. E. Moore's *Principia Ethica* (1959) written in 1903—a work that influenced Keynes and the Cambridge-Bloomsbury circle more than any other book of that early twentieth-century period (Keynes, 1973b).[4]

But for Keynes, conflict is not primarily organizational but systematic. For his project, which was to reinterpret and control the business cycle, the most important conflicts were those coming from blind economic forces. Where classical economics saw harmony, Keynes saw disequilibrium and disharmony. He did not see as much inner contradiction in capitalism as Marx did, for he thought it could be remedied by an interventionist government, but he did go about halfway to Marx. In a sense Weber was retreating from Marx while Keynes was advancing toward him. Accordingly, Weber was adding noneconomic conflict to the Marxist picture. And Keynes was adding both ideas and disequilibrium to the neoclassical picture. This seems to be a typical, meet-in-the-middle convergence, for the difference in starting points means the middle is entered from opposite directions, with different conceptual emphases. They both rejected equilibrium, but in different intellectual contexts and against different theoretical rivals.

The Rejection of Equilibrium

An important set of ideas, for both theorists, was that of the Protestant Ethic, which Weber saw as intrinsic to the genesis of modern capitalism and Keynes as intrinsic to its contemporary disequilibrium. The general cause of the ups and downs of the business cycle was the erratic effect of basic, historical uncertainty on the confidence of investors. But a more specific depressing factor was thrift and its effect on demand. The Protestant Ethic had been economically appropriate during the capital-accumulating, pre–mass-consumption period of capitalism. At that time, the "double bluff" (Keynes, 1920, p. 19) put spending power in the hands of the rich but prevented them, argues Keynes, from actually spending the bulk of the money on consumer goods. The economy, at that time, needed the constant reinvestment in productive property, and the moderate consumption of the upper class was the social psychological device for national savings.

But the savings ethic is no longer socially useful during the period of mass consumption, which must be entered into after the productive apparatus is fully built (Sweezy, 1953, p. 345). From then on, mass commodities such as clothing, durables, and automobiles must be manufactured and, in addition, bought. During the Great Depression, which had been going on in England for about ten years by the time it spread to the rest of the world in 1929, thrift was an obstacle to recovery (Stewart, 1967, p. 48). What was not likely to be bought could not be produced, and Keynes called for a new, hedonistic ethic, though he did not refer to it quite that openly (1963, p. 153). Both Weber and Keynes, then, confronted the theoretical importance of the Protestant Ethic, though they looked at it from different ends of history. In addition Keynes turned Weber's ideal type into a distinct set of variables by defining the Protestant Ethic in relation to the propensities to invest, hoard, and consume.

Moreover, these three propensities are quite similar to Weber's little-noticed distinction among three types of market conflicts within the realm of class—that is, within one subtype of his class-status-power scheme. These are the conflicts within the labor, credit, and commodity markets. Weber did not elaborate this distinction beyond remarking that classical antiquity was dominated by debt classes, medieval society by consumption classes, and modern times by industrial labor classes (1968, p. 931). The Keynesian analogue to this distinction is developed into the nearest approach we have yet to a Keynesian sociology in Vidich and Bensman's *Small Town in Mass Society* (1958, p. 77; see also Bensman and Vidich, 1971). In an earlier paper (Wiley, 1967) I made the modern application of Weber's trichotomy of class conflicts.

The most striking parallel between the two theorists, however, is in the specific ways they reject equilibrium models and in their insistence on the inherent tendency toward imbalance and conflict within society. The neoclassical economists had constructed a general equilibrium argument that united the labor, capital, and commodity markets into one, interconnected set of markets (Seligman, 1962, chap. 5). This overall equilibrium equation predicted harmony in the economy, particularly by disallowing the possibility of systematically produced unemployment other than the transient, frictional variety. The latter point was formulated in Say's law, which argued that all production guaranteed its own consumption by paying out exactly the same amount of money, in wages, profits, and other costs, that consumers would need to buy the goods (Keynes, 1936, p. 26). The cost payouts of production would be exactly the same as the price of the goods.

The possibility of blocs in the flow of money, from production to consumption, was not taken into account, not least because the variable of time was missing from the neoclassical model (Davidson, 1980; Shackle, 1974; Clower, 1975). The actual blocs that could occur were twofold: consumers could get frightened, deciding to save more and spend less, and investors could become timid and keep their money in safe, relatively liquid forms. Both blocs would create unemployment, for a decline in consumption would lessen the need for production and a decline in investment would directly decrease the number of jobs. Keynes thought the latter bloc was the more important, although both do violence to Say's law and the equilibrium model that stood behind it.

A capitalist economy can balance out at any level of unemployment; the full employment of Say's law is only one theoretical possibility (Keynes, 1936, p. 28). The Great Depression was a period in which high unemployment was systematically produced, and it may have sputtered indefinitely had not World War II provided the demand that revived capitalism.

Keynes, then, throws a monkey wrench into the general equilibrium equation and the calculus metaphor that stood behind it. The neoclassical economists worked with a utilitarian psychology that pictured the economic actor as a precise, informed calculating machine employing the mathematical logic of the Newton–Leibniz calculus (Schumpeter, 1954, p. 956). Keynes works with a more interpretive actor who faces an unknown future with indecision and fabricated decision. The lengthy time frames of perhaps a decade, which the investor faces, simply do not submit to precise profit calculation. Anything can happen during this long a time, and history shows that the unexpected is very much the usual thing, particularly in recent decades (Shackle, 1967, p. 132). This is a much more constructionist, Kantian-flavored psychology than we associate with British economics, but it described the vagaries of the business cycle more convincingly than Say's law and the human calculating machine had done. Moreover this psychology is incompatible with equilibrium theory, for if the unbalancing effects of uncertainty penetrate the personality itself and its cognitive processes, they contradict utilitarian personality theory and the equilibrium model that derives from it.

Turning to Weber, we find a similar incompatibility with general equilibrium theory. The sociological counterpart of neoclassical economics is found in any theory that finds balance and harmony in the overall social structure, such that unbalancing or disequilibrating changes are deflected back into the zone of balance. The most recent version of equilibrium theory, to return to Figure 1, was that of Talcott Parsons, who had the spheres of society, personality, and culture in an overall balance, much like the one the neoclassicals had constructed across the three markets (Parsons, 1951, p. 540). The position of Parsons, the former economist, tends toward a sociological version of Say's law: Structures always serve functions, or functional requirements generate structures that fill these requirements. This implicit law was discredited by the social turbulence of the 1960s, much as Say's law was discredited by the Great Depression.

Weber's notion of political legitimacy in particular seems to have more autonomy from the cultural or value system than Parsons recognized. In Weber's view there is no general equilibrium between the political and the cultural, for a regime may be legally or juridically legitimate despite harsh value conflicts within a society (Weber, 1968, p. 214). Nor does legitimacy necessarily mean the state is meeting the needs of the population. Just as Keynes's economy can level off at any magnitude of unemployment, Weber's formally rational state can level off at any level of substantive rationality. Unemployment plays a theoretical role in Keynes similar to that of substantive rationality in Weber (Weber, 1968, pp. 108–109).

Both theorists, then, reject the notion of equilibrium used in their respective disciplines. And both have systematic arguments of disequilibrium and conflict arising from the great autonomy they see in the parts of society. For Weber this autonomy, and its production of disequilibrium, is rooted in the structure of human interests. For Keynes it is rooted in the unpredictability of people's economic propensities. The two arguments are closely parallel.

Contrasting Views on the Rationality of Capitalism

A major difference between the two theorists was in temporal orientation: Weber is concerned with the past and problems of genesis, Keynes with the present and problems of prediction. Weber underestimated the importance of the business cycle as a threat to capitalism (1968, pp. 108–109), but this threat did not become obvious until the Great Depression, nine years after Weber's death. Keynes, of course, got his best ideas in trying to understand the Depression while it was occurring.

The two men also differed, somewhat, on the importance of price fixing and oligopoly. Weber speaks approvingly of oligopoly, seeing it as a means to formal rationality, for price fixing rationalizes the competitive environment.[5] Keynes did not fully recognize the importance of oligopoly either, even though the theory of monopolistic competition was being worked out at the Cambridge of his time (Seligman, 1962, pp. 716–729). But he did recognize the impact of business concentration on the capriciousness of the investor's response to uncertainty, for there were now fewer investors and the economy was more vulnerable to whatever "animal spirits" might be moving them.

Keynes also saw the new, almost reverse, effect the Protestant Ethic was having on capitalism. What was once part of the driving force behind modern capitalism was now an impediment holding it back and threatening to destroy it. Weber lacked perspective on this point, for the shift to mass consumption, which was to make the Protestant Ethic obsolescent, was just beginning during his time. Yet what Weber saw as an "iron cage" (1958, p. 181) Keynes saw as something more like an electric chair for capitalism.

Perhaps their major difference, however, was over the extent of rationality in contemporary capitalism. Weber makes several interesting distinctions in analyzing the notion of rationality, but he never puts these insights into a coherent statement (Weber, 1968, pp. 24–26, 63–74, 85–86; Kahlberg, 1980; Schluchter, 1981). His capitalist entrepreneur, though, was the formally rational actor whose goal was pure profit and whose means were those best adapted to reaching that end. But as Keynes saw it, the investor does not have the information to act rationally in pursuit of profit. The information lacking is knowledge of the historical future (Keynes, 1937, pp. 214–215). Since this information simply does not exist, it is impossible, says Keynes, to make a well-calculated appraisal of the chance for profit. Instead we act as though we are making a rational decision, glossing over the gaps in logic, making leaps of faith, pretending we are using a valid calculus. Keynes thought the major decisions in life, not just those of the investor, were usually made this way (Keynes, 1973a). The probabilities are at best qualitative and subjective; and in the extreme case of ambiguous and unknowable futures, we simply invent the probabilities as we go along, proceeding to create the very future we think we are trying to predict.

Weber's contemporary capitalism, then, was at least formally rational whereas Keynes's was extrarational to the core. It is not clear whether Weber would see substantive rationality in contemporary capitalism as well. His "formal" was quantitative calculability and his "substantive" was the satisfaction of wants and the distribution of class, status, and power scarcities (1968, pp. 85–86, 107–109). Sometimes he thought that the rationality of distribution could be appraised only by some ultimate value standard—there being many possibilities—and accordingly he remained ethically neutral (1968, p. 86). At other times he cautiously used a distribution standard of his own, more or less utilitarian, as in "the provision of a certain minimum subsistence for the maximum size of population" (1968, p. 108).[6]

Yet Keynes not only took a dim view of the substantive rationality of (post-World War I) capitalism (1933, p. 761); he also disallowed it formal rationality, thereby parting company with Weber at both levels of rationality. Not only did he see the irrationality of the business cycle more clearly than did the earlier Weber; he also saw the emotional underpinnings of the investment decision, thereby unmasking formal rationality. Keynes may have gotten this insight by participant observation, for he did a great deal of investing, for himself and various nonprofit organizations, and he was probably quite introspective about the cognitive bases of investment. Perhaps only a great economist who was also investing could discover the embedded cognitive features of the investment decision, thereby getting an insight that would revolutionize economics.[7]

What Weber thought to be formal rationality was actually the "definition of the situation" (Blumer, 1969, p. 85), however organized and consensual: the fabricated rationality of those who face uncertainty. Living in a secular world of chance is difficult enough, whereas admitting to it might lead to total paralysis. Thus the scientific management and calculation that Weber thought of as the formal rationality of business (1968, pp. 90–100) was actually more like the "natural attitude," to use Alfred Schutz's phrase (1964, pp. 79–80), by which people view their actions as rational. Keynes brackets the natural attitude, to continue the phenomenological metaphor, and this allows him to see the frighteningly uncertain future as it is, stripped of illusion.

The major difference between the two thinkers, then, was in their interpretation of the investment decision. Weber's investor was rational, following a pattern that dated back to the Puritan businessmen. Keynes's was profoundly irrational, reflecting such modern features as oligopoly and mass consumption, but also possibly dating back to the same early capitalism Weber thought so rational. The difference turns not only on changes in the structure of business between the time of Weber and that of Keynes, but also on two different ways of using the notion of cognition.

Reality Construction in Economic Action

Weber and Keynes both recognize ideas as having a major influence on capitalism, but they do this in different ways. For Weber the more noticed ideas were the "switchmen" beliefs (1946, p. 280), which underlie the great world religions and world views. Weber thought modern capitalism originated, in part, from the European switchman of "ascetically activistic" religion (1946, p. 285). Keynes was not unmindful of the economic effects of religion, but he was more impressed by the role of ideas in contemporary life.

The ideational atmosphere of the investor could be manipulated and shaped by government, he argued, and his tool kit for flattening out the business cycle was based on that belief. But, to make the contrast with Weber, Keynes takes the generic hypothesis of the Protestant Ethic book—that ideas sometimes influence economic life—and brings it up to date. Weber had a set of religious ideas, beliefs, and ethical norms influencing the genesis of modern capitalism. In particular the investment decision, which gave early capitalism its growing power, was based partly on religious ideas rather than solely on the pursuit of profit. Once Weber gets his system started he, like Marx, tends to discard the role of ideas, finding them built into economic institutions and seeing the modern entrepreneur as a formally rational, economic actor (Weber, 1958, p. 181; 1950, p. 369).

Keynes found this to be an exaggeration, and he located the modern role of ideas in the very investment decision in which Weber had originally located the Protestant Ethic, although now the ideas are the day-to-day pictures people have of the future. These ideas are the only buffer we have between us and unbearable uncertainty. These ideas are defined and elaborated as rational, cost-benefit systems, but they are actually fictitious, constructed pictures, just as Weber's Protestant Ethic apparatus was fictitious and constructed by the Protestants.

Weber, then, shows the role of ideas in the broad sweep of history, while Keynes shows it in the present moment itself. Both were dealing with the cognitive wrappings we put around uncertainty, though Weber was at the cosmic level and Keynes was closer to the microlevel. Weber's uncertainties were the existential questions of injustice, death, and meaning, as well as their implications for stratification and substantive rationality. Keynes's uncertainties, in contrast, were those of social stability within the investment-to-profit cycle of perhaps a decade. But while the locus and level of uncertainty differed, both were showing the power of constructed ideas and their impact on capitalism.

Just how constructionist Weber and Keynes were is a matter of discussion. *Reality construction* is a term with a gradation of meanings—ranging from the quite mild relativity of the culture concept through intermediate meanings to the extreme relativity of philosophical idealism or solipsism. Both theorists can be located somewhere in that middle ground. It is more obvious how this can be done for Weber, so I will concentrate on Keynes.

I have already pointed out his insight that government could manipulate investors' constructed pictures of the future in order to induce or reduce investment, as needed. The notion of manipulating subjective probabilities in this way is a step beyond the theory of probability Keynes had presented in *A Treatise on Probability* (1973a). The *Treatise* is a qualitative theory of probability. In contrast to quantitative or frequency theories, Keynes is concerned with the probability of events, or rather propositions, which involve one-of-a-kind relationships. Will there be war? Major technological change? Revolution? And will I make a profit on this specific investment? These are unique events, and there is no collection or statistical universe within which we can make a frequency estimate as in coin flipping (1973a, p. 113). Of course any event can be viewed as part of a collection or genus if we ignore its unique qualities and look only at its commonalities with other events. But the concrete decisions of life are not about events-as-generic but about the unique conditions that make these events important for our lives. The use of probability in the decisions of everyday life treats events in their particularity, and for this task the quantitative or frequency theory of probability is out of place.

Keynes derived his approach to probability partly from G. E. Moore's *Principia Ethica*. Moore argues that the ethical character of an act is defined by its long-run consequences, both good and bad, and that the probabilities by which we estimate the likelihood of these consequences are necessarily singular and subjective (1959, p. 152). Moore also held that the notion of the "good" was simple and indefinable, lacking any parts with which to form a definition (pp. 6-7).

Bertrand Russell too was later to use the category of the indefinable in distinguishing the direct, intuitive, "knowledge from acquaintance" from the derived, second-order "knowledge of description" (1959, pp. 46–59). And Keynes was to draw on both authors in arguing that the concept of probability is known by direct, indefinable, knowledge of acquaintance (1973a, pp. 8, 12). The importance of indefinability is that it anchors the subjectivity of probability.

In his *Treatise* Keynes is walking a theoretical tightrope: trying to avoid the frequency theory on the one side and complete subjectivity on the other. He calls his position on probability a *logical* one, for he thinks there is an evidential or implicative relation between our premises and the conclusion we think to be probable. If we think prosperity is probable and we invest on that premise, we are making a probabilistic inference from some base of evidence. But much of what Keynes said in this book goes beyond a logical theory toward a more personal or Bayesian one, foreshadowing his later views on the nonrationality of the investment decision (Hacking, 1975, pp. 12–14; Kyberg and Smokler, 1980, p. 7). People may validly differ in which outcome they think is the more probable, and they may do so from the same batch of evidence (Keynes, 1973a, p. 38). The probabilities of the various, visualized outcomes do not necessarily add up to something, much less to 1 (Braithwaite, 1973, p. xvii). And it may not be possible to put probabilities into an ordinal scale—that is, it may be inherently impossible to decide which of two possible outcomes is the more probable (Keynes, 1973a, p. 29). Such, thought Keynes, was the way probability actually works in day-to-day reasoning.[8]

Keynes is thus quite close to a reality-construction, definition-of-the-situation notion of probability, but not quite there. The slide toward the symbolic interactionist view appears in the introduction to the later *Essays in Persuasion:* "And it happens that there is a subtle reason drawn from economic analysis why, in this case, faith may work. For if we consistently act on the optimistic hypothesis, this hypothesis will tend to be realized; whilst by acting on the pessimistic hypothesis we can keep ourselves forever in the pit of want" (1963, pp. vii–viii). This is an explicit, self-fulfilling-prophecy view of things, and it suggests that probabilities are sometimes based not only on objective realities but also on our belief in them (Merton, 1957). If enough people think the future will probably be one of prosperity, then the investment and consumption that this expectation will bring about will create the predicted prosperity. This is, of course, a limited use of the self-fulfilling-prophecy idea, but the uncertainties that underlie the unpredictability of prosperity are not merely economic. They concern the social order in general, and they accordingly affect decision making in all institutional and interactional areas.[9]

The connection between Keynes's early work on probability and his later *General Theory* turns on how the probability of profit is assessed (Minsky, 1975, pp. 64–67). It led to the idea that government could exercise some control over the subjective probabilities of investors (Lekachman, 1968). This control was to be realized by using the Keynesian tool kit—primarily interest rates, tax policy, public spending, and, least popular of the tools, radical income redistribution (Keynes, 1936, pp. 372–384).

But it is important to note that these government actions were not intended to be so massive as to change the objective economic situation—that is, to create prosperity out of their own force alone (Sweezy, 1972, pp. 120–123). In other words the tool kit was not to be a direct, *technical* means to prosperity. It would be more correct to call these government measures *ritual* (or even, to stretch a term, *magical*) actions. For the government is allaying anxieties, inspiring confidence, and trying to create a bandwagon effect. The government is helping to construct people's picture of reality, not totally unlike the way Durkheim thought primitive ritual created reality for the early primitives (Durkheim, 1965, p. 22; Durkheim and Mauss, 1963, pp. 81–88).

We have seen, then, that Keynes's reality construction derives not from religion, as it did with Weber, but from the way he worked through his theory of probability. But both authors are showing the constructed quality of important meanings and how these meanings shape the history of capitalism. Ultimately they are both, in a sense, religious, although Weber's switchmen meanings are primarily religious *beliefs* whereas Keynes's meanings are based on public *rituals*. Yet, just as Weber's switchmen beliefs are theodicies that give sense and meaning to existential evil, Keynes's rituals are meant to create beliefs that give meaning to the possibility of future historical evil. They are, in this respect, little theodicies, doing much the same work as Weber's world historical theodicies.

Conclusion

In comparing Weber and Keynes we have found quite similar theoretical styles and a good bit of complementarity in their views on capitalism. Their primary difference is in how much rationality they attribute to contemporary capitalism. Weber sometimes tended to jump from the formal rationality of the business firm to the level of capitalism as a whole. But the formal rationality of the parts does not ensure the rationality of the whole. In between lies substantive rationality and the struggle for class, status, and power. And it is of this substantive and unformalizable reality that the stuff of Keynes's wars and revolutions is made. Uncertainty and unpredictability come not from formal order but from substantive conflict. At this point Keynes is more the conflict theorist than Weber.

To return to the three purposes of my introductory pages, we might ask what this confrontation of economics and sociology has led to. For one thing, it appears that the discipline of economics becomes introspective and permeable during serious downswings in the business cycle. This happened in the 1890s (Furner, 1975), it happened in the 1930s, and it is happening again in the 1970s and 1980s. These theoretical anomalies shake paradigms to their roots and sometimes force the production of new ones. Sociology too experienced paradigm shifts in the 1930s and the 1970s, although it was a slow process, still in process in the latter case, and it is characterized by long periods of interregnum (Wiley, 1979, 1981).[10]

It is during the kind of period economics is going through that other disciplines have an unusual opportunity to make a contribution to economics. When the premises of a discipline are being rethought, the connection to neighboring fields is most alive and consequential. Once a new paradigm crystallizes and borders are again clarified, the moment is past.

The current reinterpretation of Keynes, which is flowering in economics, will probably be central to whatever future direction economics takes, and it is even possible that the Keynes of this paper—the epistemologically radical Keynes—will be the basis for the new paradigm. In any event, a Keynesian economics fits quite comfortably within a Weberian sociology, and this would appear to be a natural way of locating Keynes in social theory.

And together they give some interesting tools for understanding stagflation. It seems necessary to know why the Keynesian tool kit did work, until the late 1960s, and to understand why it stopped working afterward. The cognitive-ritualist theory presented here offers a number of clues for understanding why these rituals eventually failed. Moreover, Weber's highly flexible theory of labor, credit, and commodity class conflict (Wiley, 1967) offers an interesting descriptive framework for locating stagflation. If unemployment reflects labor market conflict, inflation reflects commodity and credit market conflict—and stagflation is a hybrid of the two (Lerner, 1977; Wachtel and Adelsheim, 1977; Gurley, 1977; Means, 1975).

The implications of this paper for the structure of social action, to turn to my second purpose, are multiple. To bring the issue up to date, Marshall and Pareto might well be set aside and Keynes placed at the center of discussion. If the structure of social action is to be defined in contrast to the action of Economic Man, then it is necessary to realize there is more than one kind of Economic Man in economic theory. Keynes's economic actor is, in fact, quite compatible with the undetermined, voluntaristic agent Parsons wanted to picture in his book (1937).

Moreover, the inclusion of Keynes in the early Parsonian problematic would force the issue of cognitive freedom and allow voluntarism to be seen not only in relation to volition but also to cognition. This is precisely how Garfinkel developed ethnomethodology—by following cognitive leads that were lying undeveloped in Parsons's book (Garfinkel, 1967, p. ix; 1980). And it would have been unnecessary for Parsons to lean so heavily on morality and shared values if he had seen the way cognitions and meanings, developed through interaction, are part of the basis of social order (and disorder).

Finally, to turn to my third purpose, the discussion of meaning in sociology can benefit from the Weber–Keynes comparison. Keynes provides the link between macro and micro. We know what meaning is at the microlevel—from Schutz (1964), Mead (1934), Blumer (1969), Wittgenstein (1953, 1974), Garfinkel (1967), Cicourel (1974), and many others. And we know what meaning is at the macrolevel—from analysts of culture and religion such as Weber. But these two levels tend to be theoretically discontinuous in the absence of a mediating, intervening level. Keynes's theory of the role of meaning in the investment decision, which is midway between macro and micro, provides the missing level. And, accordingly, Keynes could be quite useful for sociology's current project, which is to synthesize itself into a coherent post-Depression, post-Cold War, post-Sixties theory.

Notes

1. The two theorists do not cite each other in their writings, and, Keynes (1883–1946) being nineteen years younger than Weber (1864–1920) and from a different tradition in economics, they have little historical connection. The closest they came to meeting was at the Versailles Conference, in 1919, when both were serving on their national delegations (Marianne Weber, 1975, pp. 649–658; Keynes, 1973c, pp. 389–429). Weber wanted the victorious allies to make a lenient treaty with Germany. Keynes, on the side of the victors, was unusual in also wanting the continuation of a strong Germany, for he thought world capitalism could not survive without the German ingredient. In a way, Keynes gave Weber what he wanted by bolting the conference and writing *The Economic Consequences of the Peace* (1920), a book that had a great deal to do with the gradual softening of the treaty's terms. That the two men saw the rebuilding of capitalism in the same way suggests similar mind sets.

2. I interpret Weber's category of status to be rooted not in honor or prestige (or estate) but in *meaning,* particularly in the meaning systems that emerge from Weber's comparative studies of the world's great religions. These major religious world views, each based on a unique theodicy, all have hierarchical implications and imply stratification by way of one's position in the meaning system. In any concrete status system there are more elements than just the classic meaning systems, but this is largely because status groups are a hybrid of economic interest groups and the specific world view they carry. The distinct feature of status, however, is the meaning system or world view. And it is this element, as I interpret Weber, that links his theory of stratification to his theory of religion.

It might be added that any attempt to interpret Weber comprehensively seems to require some tinkering with his ideas. This is because he used somewhat different master ideas, playing different language games (Wittgenstein, 1953), as he moved from problem to problem. This also makes it easy to interpret Weber selectively along one's desired lines. Keynes had the same problem of selective interpretation, though the ambiguity in his theory is not so much one of different language games as one of an inconclusive "epistemological break" (Althusser, 1971, pp. 38–40) from the neoclassical model (Keynes, 1936, p. viii).

3. Weber had the concept of economic *action* (1968, pp. 24–26, 63–68), based partly on the marginal utility ideas of the neoclassical economists, but he did not have an economic *system,* either British-analytical or German-historicist. Staying between those two traditions, he used economic concepts, including that of the market, as needed, but his market had more extramarket (status and power) influences and more internal power struggle (1968, p. 108) than any existing economic model could accommodate.

4. Moore's ethics adds two closely related goods to the narrowly hedonistic tradition of British utilitarian ethics: beauty and human love (1959, pp. 189–205). These new ethical elements, suggesting a softening of the British ruling class, subverted the hedonistic calculus of the earlier ethic much as Weber's status systems subvert the formal rationalities of economic and political life.

5. Weber's positive statement on monopoly, or oligopoly, appears in *Economy and Society* (1968, pp. 635–640), although he also speaks, more ambiguously, against monopoly and cartelization (1968, p. 108; 1951, pp. 61–62) at times. In any event, he does not seem to have seen the ongoing shift in world capitalism from market to oligopoly.

6. The conflict between formal and substantive rationality, in Weber, bears a resemblance to the conflict between the forces and relations of production in Marx, although Weber's dynamic pervades the entire stratification system—that is, it goes on in the spheres of status and politics as well as that of class. Accordingly, if a theory of the cause of revolution were to be drawn from Weber, it might use some version of the multiple contradiction or overdetermination idea (Althusser, 1970).

7. Keynes's first revolution, that of the 1936 *General Theory,* was somewhat aborted, for it was interpreted with great scientific conservatism by the mainstream economists. John Hicks's decisive article (1937), for example, interpreted Keynes as merely adding variables to the existing neoclassic paradigm rather than replacing it with a new

one (Minsky, 1975, pp. 19–54). And Keynes's health declined so soon after the publication of the *General Theory* (Minsky, 1975, p. 14) that he seemed to lack the strength to defend or develop his originality (except for the important response in 1937 to early book reviews).

Only a small minority of economists, most notably G.L.S. Shackle, recognized the scientifically revolutionary implications of Keynesianism. In the last decade or so, however, during which the conservative interpretation of Keynes has foundered on the rock of stagflation, a second Keynesian revolution has been bubbling up. This movement is variously called neo-Keynesianism, post-Keynesianism, Keynesian institutionalism, and so on, but its essence resides in a return to the original Keynesian statement in order to rescue the theoretical originality that was systematically ignored the first time around and apply it to the present (Eichner, 1979; Peterson, 1977; on Shackle see Littlechild, 1979a).

8. For an excellent example of the logical, or epistemological, pluralism Keynes thought embedded in everyday probability decisions, see Garfinkel's "Some Rules of Correct Decisions That Jurors Respect" (1967, pp. 104–115). Jurors (and, for that matter, courtroom attorneys as well) use two incommensurable sets of rules—the official rules of law and those of everyday life—and they somehow come to a decision by combining these seemingly nonadditive sources of evidence. Garfinkel's example gives specification to the general argument in Keynes.

9. The radical character of Keynes's notion of uncertainty can be better appreciated if it is analyzed with the "two rules" distinction of John Rawls (1955) and John Searle (1965); see also Garfinkel (1963, pp. 191–192). Rawls first formalized this distinction to defend utilitarian ethics from the charge of expediency. He used the analogy of game rules—chess, for example—but he was actually analyzing ethical rules. Rules of practice (*constitutive rules*, in Searle's terminology) define the game: its elements, permissible plays, movement space, and internal structure. In contrast, summary rules (Searle's *regulative rules*) were the rules of good play, summarizing the tactics and strategies that had worked well in the past. They were rules of thumb and made sense only in relation to a fundamental set of constitutive rules.

Keynes's notion of uncertainty is sometimes interpreted only at the level of regulatory rules (Kregel, 1976). If the constitutive rules of the social order are assumed to be stable, as they certainly are not in the face of war or revolution, Keynesian uncertainty is not an unsolvable problem, for game theory can show how to optimize under these circumstances (Littlechild, 1979b). But if the constitutive rules themselves become uncertain, then game theory no longer has a clear set of outcomes within which to attempt optimization. The nature of the game itself may be changing, and there can be no regulatory rules or optimization if there is doubt about which game is being played (Shackle, 1972, pp. 422–426).

It might be added that Weber's switchmen beliefs are, in the present terms, the constituent rules of the cosmos. The resulting orientation of interests is at the derivative, regulatory level. The two-rules distinction has also been applied to Durkheim's collective conscience (Mulligan and Lederman, 1977).

10. It may be that the social sciences, at least economics and sociology, go into interregnums during the severe troughs that come at the end of Kondratieff waves. On this hypothesis economics would be waiting for world capitalism to reorganize and begin the upward movement of another long wave. Sociology, in turn, would be waiting for economics. This idea, which was suggested to me by Mary Furner, is explored in Wiley (forthcoming).

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