

John Maynard Keynes, Baron Keynes

Audio Guide transcript of National Sound Archive recording

In this broadcast, in May 1939, he reflects on how the preparations for war will, at least, have a helpful impact on the unemployment problem that had blighted the 1930s.

‘200,000 young men are going to be called up. And the raising of the school leaving age in autumn, will make a big cut in the number of lads coming forward. What a difference all this makes. It is not an exaggeration to say that the end of abnormal unemployment is in sight. And with the demand for efficient labour, outrunning the supply, how much more comfortable and secure everyone will feel in his job. I have a special extra reason for hoping that trade unionists will do what they can to make this big transition to fuller employment works easily. I began by saying that the grand experiment has begun. If it works, if expenditure on armaments really does cure unemployment, I predict that we shall never go back all the way to the old state of affairs. If we cure unemployment for the wasted purposes of armaments, we can cure it for the productive purposes of peace, good may come out of evil.’