

## Indian currency and finance



When Keynes graduated from Kings College, Cambridge, in 1905, he took up a career in the civil service. In October 1906 at age 23, he started work as a clerk in the India Office. He enjoyed his work at first, but by 1908 had become bored and resigned his position to return to Cambridge and work on probability, at first privately funded only by two Dons at the university his father and the economist Arthur Pigou. In 1909 Keynes published his first professional economics article in the Economics Journal, about the effect of a recent global economic downturn on India. Also in 1909, Keynes accepted a lectureship in economics funded personally by Alfred Marshall. Keynes earnings rose further as he began to take on pupils for private tuition, and on being elected a fellow. In 1911 Keynes was made editor of the Economic Journal. By 1913 he had published his first book, Indian Currency and Finance. He was then appointed to the Royal Commission on Indian Currency and Finance the same topic as his book where Keynes showed considerable talent at applying economic theory to practical problems. The book is a 170-page memorandum of complete grasp and mastery narrating the early days of modern British and European banking with maxims that apply to the Global Financial Crisis: Everyone is reckoning in a crisis on everyone else. It is not the business of Government to hold any of the reserves the bankers ought to hold. The project [of a State Bank finally established on July 1, 1955] was smothered in the empty maxims of political wisdom. Intelligent amateurs... running one comic opera bank. The situation in its fundamentals has arisen before, so long as the relations of the House of Commons to India combine in a high degree responsibility and ignorance.

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