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If you ask John Maynard Keynes, he would have said economics is the tool through which we achieve social justice and a harmonious society. I think if you ask most economists today, they would say...

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Keynes rejected this as socially unjust. The solution he and the Treasury jointly hit on was to raise the standard rate of income tax to 50 per cent, with a top marginal rate of 97.5 per cent, and lower the threshold for paying taxes. The latter would bring 3.25m extra taxpayers into the income tax net.

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Zach Carter is a senior reporter at HuffPost and the author of a new book, The Price of Peace: Money, Democracy, and the Life of John Maynard Keynes. The book, which has widely been hailed as one of the year's best, is a remarkable biography animated by a question many of us have forgotten Keynes asked: What values should guide an economy?

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