

Spéculation financière et *animal spirits*: Zola et Keynes

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Abstract

Financial Speculation and Animal Spirits: Zola and Keynes

*Without pretending there might be any intellectual influence from Zola upon Keynes, some echoes are noticeable between Zola's picture of the Stock Exchange in *L'Argent* (1891) and Keynes' reflections on speculation in Chapter 12 of *The General Theory of Employment, Interest and Money* (1936). Both the novelist and the economist underline that investment needs a kind of "spontaneous optimism". The present essay supports the view that above all both Keynes and Zola seek to think together on the one hand the actual passion of speculators or the "fetish of liquidity", and on the other hand some kind of a long-term mirage – the expectation of great things to be accomplished.*

Keywords: *animal spirits; speculation; liquidity; Zola.*