English summary

John Hicks retreat from the IS-LM approach to macroeconomics is my real starting point for this study. Hicks (1975) showdown with the IS-LM diagram is directly related to the concept of time. As he says, time is related to the liquidity preference and the marginal efficiency of capital, where: "time and uncertainty are written all over it", while the theory of production and the multiplier is out of time. Hicks operates with a concept of time which is considered irreversible.

In this manner, there was provided a research topic, which has become a lifelong companion (see appendix 1). And what has it been like?

Firstly I got at a very early stage insight into J.M.E. MacTaggarts distinction between A- and B-series. A-series is related to fundamental aspects of change and movement, and the concepts - past, present and future – which constitute this concept of time. B-series is a static characteristic of time-relation between the events, which can be placed along a timeline. B-series thus represents a fixation of events as respectively before, simultaneously and after.

Secondly, the Keynesian revolution has given rise to different interpretations for many years. However, my starting point is that it is best characterized as a revolution in Kuhnsk's sense.
Keynes' analytical method has often been misunderstood. His basic theoretical assumptions are often interpreted by the use of static equilibrium thinking in spite of the fact that it was an approach, he tried to escape. Keynes had in fact also committed himself to carve out a new method of economic science that could legitimize the theories about new relations in economic thinking, that he had put forward.

The problem became for me the following questions: "How to bring history and theory together?" and "What can we learn from the Keynesian struggle for a systematic "in time" analysis?"

My considerations in continuation of these questions were characterized by how and to what extent economic theories/models reach to get in touch with economic reality. There were given three possibilities to approach reality: Either 1) only applicable to touch or be an occasion for a theoretical consideration or 2) capturing a structure or some current institutional conditions, or 3) not only to pick up a structure but also to handle historical processes.

Therefore, it is also interesting to see where and how the legacy is carried on, that is, what aspects of the time concept are emphasized. Here, I will highlight three economists who knew and exchanged views with Keynes, namely GLS Shackle (1903-1992), Joan Robinson (1903-1983) and JR Hicks (1904-1989).

Keynes three successors are in no doubt meaning of the importance of the concept of time when they interpret and expounds Keynes's theoretical work. Against this background, the next obvious step is to look at these authors explicit analyzes of the relationship between time and economics, and which they all have dealt with. This involves the following questions:
1. What is the mode of thinking behind Maynard Keynes concept of time?

2. How is it possible to deal with the past, present and future in Keynes’ sense?

3. What can be inferred as general requirements for explicit handling of time in the economy?

The 6 articles:

The review of Keynes's own work has as methodological starting point to clarify some of the thinking that lies behind Keynes' theory. In Article 1 it is made visible that some of Keynes’ insights come early in a scientific career - as is the case with Keynes and his paper in 1903 on time. It is also clear that Keynes in his paper on time is connecting time with change - time is not absolute but relative. Keynes does not believe in a homogeneous or absolute concept of time, which also later came to characterize his theoretical work.

Article 2 is intended to clarify the external shape and internal structure of the concept of time - in other words its anatomy. In order to clarify Keynes' thinking there will be brought three angles to determine the anatomy of the concept. It is Keynes' philosophical background, his general perception of society and the way he treats time in the economic analyzes.

In article 3 it is Shackle, who in his understanding of Keynes operates with respectively expectation based and mechanical time, which is reflected in the consideration of "outside and inside observer". An interesting interpretation of Keynes' method is
presented as Keynesian kaleidics. Although Shackle puts much emphasis on Keynes' concept of uncertainty it does not lead to nihilism, but the future can instead be created as a fantasy that can be written down through scenario-writing.

Hicks has on the other hand and with great humility and self-criticism analyzed and written himself away from general equilibrium theory. What is interesting in article 4 is how he himself after many years of steady-state economy finally takes a showdown with the IS-LM diagram due to a lack of a concept of time. He acknowledges that time is irreversible and that time not can be captured by spatial geometry. Hicks gradually become aware that scientific methods are of no help in economics, which is also reflected in his late writings.

A newer approach to the term is Path Dependence. As described in article 5 it has different manifestations in Post-Keynesian Theory, such as hysteresis, cumulative causation and technological lock-in. It is positive that inspiration can be drawn from other social sciences, who have advanced in the use of Path Dependence. This is a golden learning opportunity and can be translated into Generation II Path Dependence of economics. Here is recommended a use of case studies in tracking different processes. This can be further combined with sequence analysis of events and actual narrative analyzes.

The last Article 6 may well be seen as a unifying article as it attempts to respond to the conditions that must be met if economics actually should be able to handle time. There are four considerations to be made if time must be integrated into economic thinking. This applies to the choice of time unit, as this is crucial for what it is possible to pick up when it comes to the study of behavior in economics. It is also about being able to
distinguish between unique and repetitive behaviors. The latter is easy to model, but the former is essential for studying major changes in an economy. It is also important to determine when an analysis is inside and outside time. The latter can facilitate mechanical model work while the former provides the basis for how the study of behavioral changes can lead to a shift of directions in an economy.

In the summary and research perspective it becomes clear that studies of John Maynard Keynes himself and a number of his successors leaves no doubt that the concept of time plays a central role in economic analyzes. It is also undeniable that in McTaggarts sense A-series of past, present and future is the focus and not only B-series of before, now and after. The Keynesian theory is thus characterized by applying economic thinking a new aspect of time.

The research perspective on the basis of Keynesian perspectives of time is to be based on a fusion of the intentional and the successive concept of time. In this way history is brought back into the economic analysis. One might imagine that an analysis with a horizontal, mechanical movement pattern actually can be raised up, in a way essentially to clarify the dependent and independent variables and particularly assess the possible behaviors and expectations that may affect future development. Then there can be listed a multitude of scenarios about economic development.