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An anatomy of the concept of time in Maynard Keynes

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Abstract

One of the most striking changes in economic thinking which comes primarily with John Maynard Keynes is his explicit focus on time. For example, it appears early in a part of Keynes' writings that prediction is a very difficult matter. Due to the significant lack of prediction of future uncertainty is thus relatively early a central theme of Keynes' economic thinking. This fact about prediction also implies that Keynes' makes a clear distinction between short-term and long-term expectations. Theory was to be concerned mainly with the present and with short period situations and this explicit attention to the concept of time and subsequent alternative method of analysis has led to a number of innovations in economic thinking. This paper will attack Keynes' handling of the concept of time from three angles: studying his philosophical background, his understanding of society and his development of economic theory.

Keywords: Time, Uncertainty, Prediction, Money, A-series, B-series

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“Economics is a science of thinking in terms of models joined to the Art of choosing models which are relevant to the contemporary world. It is compelled to be this, because, unlike the typical natural science, the material to which it is applied is, in too many respects, not homogeneous through time. The object of a model is to segregate the semi-permanent or relatively constant factors from those which are transitory or fluctuating so as to develop a logical way of thinking about the latter, and of understanding the time sequences to which they give rise in particular cases”, J. M. Keynes (1938)

Introduction¹

There has been said a lot about Keynes and his brilliant thinking. When you look at the amount you think if the limit is reached. Conversely, one can also ask whether all qualitative elements have been examined thoroughly and put into constructive use. In all modesty, it is planned on the following pages to pursue a particular track, which is about Keynes handling of the concept of time in his studies. Without further elaboration, one can safely state that there is an abysmal difference between Keynes great humility and caution about predicting and much of the economics work today totally unconcerned performed with long-term forecasts - even without petty distinction that it largely failed to predict the recent financial and economic crisis.

As just said one of the most striking changes in economic thinking which comes primarily with John Maynard Keynes is his explicit focus on time². For example, it appears early in a part of Keynes’ writings that prediction is a very difficult matter. He notes in an essay on Burke in 1904,

¹ This article stems from a paper that was presented at the 1st World Keynes Conference in Izmir in June 2013. Thanks for comments from Anna Carabelli, Heinrich Bortis and Finn Olesen. The final result is, however, solely my responsibility.

² This is a well-known point, see e.g. Backhouse and Bateman (2006), p. 26:”In a series of books Shackle argued that the Keynesian revolution concerned time. The essence of time is that it is irreversible and that we can know nothing about the future ... The Keynesian revolution was about breaking with equilibrium, which can occur only in logical time, and creating a theory about how economics activity took place in historical time that was relevant to the real world” or Victoria Chick (1983), p. 11:”I shall argue that time is the key: that the *General Theory* is a static model of a dynamic process, the process of production. And it is as thoroughly monetary as the economy it attempts to explain”.

that our power of prediction is so slight, that it is seldom wise to sacrifice a present evil for a doubtful advantage in the future³. This later becomes a recurring theme in a number of key writings. Due to the significant lack of prediction of future uncertainty is thus relatively early a central theme of Keynes' economic thinking. His later economic writings also convey a notion of fundamental uncertainty, sometimes with references to his earlier book on probability. And another realization of this book – Keynes notes that unlike the typical natural science, the material used in economics is, in too many respects, not homogenous through time.

This fact about prediction also implies that Keynes' often operates with a clear distinction between short-term and long-term expectations. Theory should thus primarily be concerned with the present and with short period situations and in his view, the economic models also aim to separate the semi-permanent or relatively constant factors from those who are transient.

Keynes' emphasized the historical time framework by making a clear distinction between past, present, and future conditions. The intention of this paper is to show how he came to focus on the analytical point of intersection of current short-period equilibrium situations and phenomena in historical times, in particular, on the factors determining the short-period equilibrium level of employment in *The General Theory*.

In summary, the article will accommodate Keynes' handling of the concept of time seen from three angles. The first will be based in Keynes' philosophical background. The other is his general conception of society. The third is how Keynes treats time in economic analyzes. In other words, the claim here is that the only way to study the anatomy of Keynes's concept of time depends not only on philosophy, but on his conception of complexity of society, and not least his effort to develop a monetary theory of production.

Time – philosophy, society and theory

Keynes' early reflection on metaphysics and time is primarily inspired by J.M.E. McTaggart, and his thoughts about ethics and politics stem from G.E. Moore⁴. Keynes' paper on time from 1903

³ Carabelli (1988), p. 129

increases his awareness to avoid common sense notions of time and the writing reflects the contemporary deeper philosophical considerations about the existence of time. This refers to the classical dichotomy which was introduced by McTaggart and still very central nowadays in philosophy about time logic, namely the A-series and the B-series. This is quite accurately collected by Peter Øhrstrøm (2011), who points out that there is the dynamical approach (the A-theory) according to which the essential notions are past, present and future. In this view, time is seen “from the inside”. Secondly, there is the static view of time (the B-theory) according to which time is understood as a set of instants (or durations) ordered by a before-after relation. Here time is seen “from the outside”. In the A-series time belongs to events and there is real change. In the B-series time is seen as outside to the observer and there is no change.

Keynes sought inspiration as a student in classical philosophy e.g. Immanuel Kant, who perceives time as something consecutive - he assumed that time could be comprehended as something uniform, something that could be set as a sequence, but this approach deemphasizes like the B-theory the difficulties concerning the dynamic aspect of time. According to another classical philosopher G. W. F. Hegel knowledge can only be related to the past history, and the future is without form and therefore cannot be thematized. The present unifies the past and the future negatively – time is the contradiction in and ceaseless motion of finite beings like it is in the A-theory.

It is quite interesting, that Moore and McTaggart share the same view on the unreality of time⁵, which means that the present is not real, because it can only be thought of as infinitely small; and past and future cannot be real, not only because they also must be thought of as infinitely divisible, but also because they wholly lack that immediacy, which is a necessary constituent in reality.

⁴ I draw on an analysis I have made on Keynes' initial thinking about the concept of time in “Keynes's Early Recognition and Use of the Concept of Time” in Keynes's General Theory For Today – Contemporary Perspectives, Edward Elgar, 2012 ed. by Jesper Jespersen and Mogens Ove Madsen.

⁵ G.E. Moore, 1897:”I would say that neither Past, Present, nor Future exists, if by existence we are to mean the ascription of full Reality and not merely existence as Appearance. On the other hand I think we may say that there is more Reality in the Present than in Past and Future, because, though it is greatly inferior to them in extent of content, it has that coordinate element of immediacy which they entirely lack. Again, and lastly, I think we may distinguish in this respect between Past and Future. The Past seems to be more real than the Future, because its content is more fully constituent of the Present, whereas the Future could only claim a superiority over the Past, if it could be shown that in it Appearance would become more and more at one with Reality”.

In Keynes' paper from⁶ 1903, time is about the awareness of change and change requires that at least one aspect differs with respect to what is happening, i.e. whether the event is future, present or past – in McTaggart's theory, it's A characteristics. On the contrary, B series alone cannot account for change, because 'earlier than' or 'later than' cannot differ in its characteristics - a changeless state is a timeless state.

In other words, static time interprets the indivisible aspect of being, so to speak, and dynamic time interprets the unreal aspect of becoming. That there is some difference between past and future is indispensable, as Keynes said.

In this way, his 1903-paper on time became a breaking point for Keynes, where the dynamic concept of time appeared. It is important to note here that there is already established an essential element for the later Keynesian revolution in economics.

According to Davis⁷ Keynes never clearly articulated his philosophical conversion, although there were changes in the views Keynes originally had. Except perhaps his essay from 1938 on his early beliefs, in which he describes how he became inspired by Moores Principia Ethica and became a forerunner in the escape from the Benthamite Calculus tradition. This underlines his deep interest in human nature and leads to a criticism of Moore⁸:

“It seems to me that Moore’s chapter on “The Ideal” left out altogether some whole categories of valuable emotion. The attribution of rationality to human nature, instead of enriching it, now seems to me to have impoverished it. It ignored certain powerful and valuable springs of feeling. Some of the spontaneous, irrational outbursts of human nature can have a sort of value from which our schematism was cut off. Even some of the feelings associated with wickedness can have value. And in addition to the values arising out of spontaneous, volcanic and even wicked impulses, there are many objects of valuable

⁶ “Time”, paper read at the Parrhesiasts Society in Cambridge, 1903.

⁷ Davis (1994): Keynes's philosophical development, p. 146-7: "Intuition in the Moorean sense was replaced by individual expectations. The focus on probability became secondary to the focus on convention. Rational behavior as a principal concern in the analysis of individual judgment was supplanted by a preoccupation with the effects of interdependence and uncertainty. These paradigmatic changes and developments can be observed at work in *The General Theory*".

⁸ The Collected Writings of John Maynard Keynes (2013), X, p. 448-9.

contemplation and communion beyond those we knew of - those concerned with the order and pattern of life amongst communities and emotions which they can inspire”.

Man is the story acting subject – alone or in communities? That’s a quite interesting question because Keynes in this Early Belief Essay also saw himself as an advocate of a principle of organic unity through time. He got the inspiration from Moore, that the whole has an intrinsic value different from sum of its part. It is important to notice that Keynes in 1920 was inspired by this in his work on probability and he was well aware of the relation between individual parts and wholes⁹:

“Yet there might well be quite different laws for wholes of different degrees of complexity, and laws of connection between complexes which could not be stated in terms of laws connecting individual parts. In this case natural law would be organic and not, as it is generally supposed, atomic. If every configuration of the universe were subject to a separate and independent law, or if very small differences between bodies – in their shape or size, for instance, led to their obeying quite different laws, prediction would be impossible and the inductive method useless. Yet nature might still be uniform, causation sovereign, and laws timeless and absolute”.

If this is combined with Keynes’ assessment of how difficult it would be to transform the conclusions from Darwin’s *The Origin of Species* into a shape in which they would be seen to rest upon statistical frequency¹⁰:

“Not only in the main argument, but in many of the subsidiary discussions, an elaborate combination of induction and analogy is superimposed upon a narrow and limited knowledge of statistical frequency. And this is equally the case in almost all everyday arguments of any degree of complexity. The class of judgments, which a theory of statistical frequency can comprehend, is too narrow to justify its claim to present a complete theory of probability”.

This remains a central and recurring theme of Keynes. In a letter to Harrod in 1938, he wrote¹¹:

I also want to emphasise strongly the point about economics being a moral science. I mentioned before that it deals with motives, expectations, psychological uncertainties. One has to be constantly on guard against treating the material as constant and homogeneous”.

⁹ The Collected Writings of John Maynard Keynes (2013) , VIII, p. 277

¹⁰ The Collected Writings of John Maynard Keynes (2013), VIII, p. 118

¹¹The Collected Writings of John Maynard Keynes (2013) , XIV, p. 300

This means, that intuition and values always plays a part in the art of forming an economic model – rather than induction. But not necessarily about the whole world, but by choice of certain features or aspects which is determined by the purpose of the analysis¹². And behind this it is important to determine the relative constant (psychological) factors to make limited generalizations about the behavior issuing from them¹³.

This is the basis for Keynes' fundamental economics thinking, as well as for his views on the general society to transcend the matter with great humility and realism – like he does in this passage in an article on foreign policy in 1937¹⁴:

“I have said in another context that it is a disadvantage of ‘the long run’ that in the long run we are all dead. But I could have said equally well that it is a great advantage of ‘the short run’ that in the short run we are still alive. Life and history are made up of short runs”.

Again we see that Keynes emphasizes the short term, as the wording on “in the long run we are all dead” originally comes from A Tract on Monetary Reform (1923)¹⁵, where Keynes also points out, that this *long run* is a misleading guide to current affairs. He thinks that economists set themselves too easy, too useless a task if they only tell us that when the storm is long past the ocean is flat again. Actually it is a bit the same errand Keynes later is out with in A Treatise on Money (1930) when he gives a critique of Cassel's application of a theory to current events concerning money and foreign exchange, where an underlying assumption is that the terms of trade do not change. Keynes does not agree and mentioned that there can be big variations in the rate of foreign investments and he added¹⁶:

¹² See Togati (1998), p. 34-5 for an elaboration on this point.

¹³ Ted Winslow in Runde et. al (2003), p. 151. He states: ”For such factors to be rationally taken as stable, we must have grounds in our direct knowledge of their organic embeddedness for reasonably believing that the factors will be preserved into, and hence continue to govern behavior in, the future we wish to forecast. Since such givenness is always strictly limited, rational forecasting of this kind will be restricted to a relatively short period into the future”

¹⁴ The Collected Writings of John Maynard Keynes (2013) , XXVIII, p.62.

¹⁵ The Collected Writings of John Maynard Keynes (2013), IV, p. 65.

¹⁶ The Collected Writings of John Maynard Keynes (2013) , V, p. 66-7.

“Moreover, students of theory of the credit cycle, and indeed, of all those parts of economic theory which deal with short-period phenomena, have sometimes, by overlooking the temporary divergences between price levels which in the long run are likely to move together, assumed away the very facts which is the task of such a theory to investigate”

Like in a lot of other examples Keynes is obsessed with the study of change – but in addition to his work on philosophy and society view, there is also a latent and parallel need for development of an economic theory more explicit handling time compared to the classical theory that Keynes was brought up with. This is made abundantly clear in his contribution to *Festschrift für Arthur Spiethoff* in 1933¹⁷, where he finds, that the reason why the problem of crisis is unresolved, or why the theory is so unsatisfactory, is to be found in the lack of what might be termed a monetary theory of production. The previous theory that Keynes refers to as a real-exchange economy he will replace with a monetary theory of production and this has clear implications:

“The theory which I desiderate would deal, in contradistinction to this (a real-exchange economy), with an economy in which money plays a part of its own and affects motives and decisions and is, in short one of the operative factors in the situation, so that the course of events cannot be predicted, either in the long period or in the short, without a knowledge of the behaviour of money between the first state and the last”.

How this ends is the subject of the next section, but it is important to emphasize that many of Keynes fundamental understandings of time and society actually is done early in his academic life. This applies not least to the phenomenon of time – both understood from inside and outside. This also applies to his understanding of how economic science is a moral science and to make use of intuition and, as also required much creativity when economic models must be formulated.

The General Theory and after

The basic question, as Keynes wanted to answer with the release of General Theory was to pass the problem of what determines income and employment as a whole. If this is possible one can require the complete theory of a monetary economy¹⁸.

¹⁷ The Collected Writings of John Maynard Keynes (2013) , XIII, p.408.

¹⁸ The Collected Writings of John Maynard Keynes (2013) , VII, p. 293.

In relation to the monetary aspect, the important thing is that the concept of time is closely related to the phenomenon of money¹⁹:

“Money in its significant attributes is, above all, a subtle device for linking the present to the future; and we cannot even begin to discuss the effects of changing expectations on current activities except in monetary terms. We cannot get rid of money even by abolishing gold and silver and legal tender instruments. So long as there exists any durable asset, it is capable of possessing monetary attributes and, therefore, of giving rise to the characteristic problems of a monetary economy”

What is meant by “effects of changing expectations on current activities”? Here the idea is to choose the option in light of Chapter 18 of Keynes' General Theory of a short move from a number of invariable basic assumptions through the economic model towards the determination of the fundamental quaesitum, which is the dependent variables of income and employment measured in wage-units.

Several factors are taken as given. It is the skill and quantity of available labor and equipment, the existing technique, the degree of competition, the tastes and habits of the consumer, the social structure and so on.

Now, the independent variables are the propensity to consume, the schedule of the marginal efficiency of capital, and the rate of interest. Keynes describes the ultimate independent variables as consisting of²⁰ :

“(1) the three fundamental psychological factors, namely the psychological propensity to consume, the psychological attitude to liquidity and the psychological expectation of future yield from capital assets, (2) the wage-unit as determined by bargains reached between employers and employed, and (3) the quantity of money as determined by the action of the central bank”

Keynes is well aware, that the division of determinants of given factors and independent variables is arbitrary from any absolute standpoint, but the object is to discover those factors in which the

¹⁹ The Collected Writings of John Maynard Keynes (2013) , VII, p. 294.

²⁰ The Collected Writings of John Maynard Keynes (2013) , VII, p. 246-7.

changes are found in practice to exercise a dominant influence on the quaesitum. He highlights in particular the importance of investment²¹:

“Finally, if we assume (as a first approximation) that the employment multiplier is equal to the investment multiplier, we can, by applying the multiplier to the increment (or decrement) in the rate of investment brought about by the factors first described, infer the increment of employment”.

What moves Keynes’s system in the General Theory is interplay between changes in psychological factors and mechanical factors as the multiplier. In the analysis in chapter 8 of the propensity to consume he gives a more general description of the psychological factors²²:

“The subjective factors, which we shall consider in more detail in the next chapter, include those psychological characteristics of human nature and those social practices and institutions which, through not unalterable, are unlikely to undergo a material change over a short period of time except in abnormal or revolutionary circumstances”.

A central point here is the abnormal situation, where the propensity to consume may be sharply affected by the development of extreme uncertainty concerning the future²³. The same applies for the explanation of the existence of the liquidity preference, that uncertainty to the future course of the rate of interest is the sole intelligible explanation²⁴. And it is also evident of future yield of capital assets²⁵:

“The schedule of the marginal efficiency of capital is of fundamental importance because it is mainly through this factor (much more than through the rate of interest) that the expectation of the future influences the present. The mistake of regarding the marginal efficiency of capital primarily in terms of the current yield of capital equipment, which would be correct only in the static state where there is no changing future to influence the present, has had the result of breaking the theoretical link between to-day and to-morrow”.

²¹ The Collected Writings of John Maynard Keynes (2013) , VII, p. 248.

²² The Collected Writings of John Maynard Keynes (2013), VII, p. 92.

²³ The Collected Writings of John Maynard Keynes (2013) , VII, p. 94.

²⁴ The Collected Writings of John Maynard Keynes (2013), VII, p. 201.

²⁵ The Collected Writings of John Maynard Keynes (2013) , VII, p. 145.

So, if we break taking account of uncertainty stemming from influence of the future events, this implies a static state analysis in which is imported a large element of unreality. On the other hand it is possible to sum up the state of psychological expectation which according to Keynes covers the state of long-term expectations. And we have to be guided to a considerable degree by the facts about which we feel somewhat confident²⁶, even if some of the knowledge can be vague and scanty. The state of confidence depends on how highly the likelihood of our best forecast turning out quite wrong²⁷, but:

“There is, however, not much to be said about the state of confidence a priori. Our conclusions must mainly depend upon the actual observations of markets and business psychology”.

But if the state of confidence is given, a change in investment will give a change in employment. This kind of thought is carried on by help from a definite ratio established between income and investment and between the total employment and the employment directly employed on investment - the so called multiplier²⁸. Keynes sees this further step as an integral part of the theory of employment. It allows determine an investment’s impact on employment.

This means, that we have interplay between changes in psychological factors and mechanical factors as the multiplier – it also means that both the A-series and the B-series of time logic is represented in Keynes’ analysis in *The General Theory*. It provides the opportunity to pursue how the pattern of the marginal propensity to consume, the marginal efficiency of capital and the liquidity preference specified in the beginning of a production period will unfold in the form of a mechanical law of motion that determines income and employment.

Life and history are made up of short periods²⁹, as Keynes said – that might be the reason why he did not study how the value of the multiplier did not change in historical time and in stead

²⁶ The Collected Writings of John Maynard Keynes (2013) , VII, p. 148.

²⁷ The Collected Writings of John Maynard Keynes (2013) , VII, p. 149

²⁸ The Collected Writings of John Maynard Keynes (2013) , VII, p. 113

²⁹ The Collected Writings of John Maynard Keynes (2013), XXVIII, p. 62

concentrated on an instantaneous multiplier³⁰. After the release of *The General Theory* he continued in this track which deals with the economics models finiteness.³¹

“a practical theory of the future ... has certain marked characteristics ... based on so flimsy a foundation, it is subject to sudden and violent changes. The practice of calmness and immobility, of certainty and security, suddenly breaks down. New hopes will, without warning, take charge of human conduct. The forces of disillusion may suddenly impose a new conventional basis of valuation. All these pretty, polite techniques, made for a well-paneled Board Room and a nicely regulated market, are liable to collapse. At all times the vague panic fears and equally vague and reasoned hopes are not really lulled, and lie but a little way below the surface”.

He also assumes later an even more radical approach to the concept of uncertainty³²

“By “uncertain” knowledge ... I do not mean merely to distinguish what is known for certain from what is only probable. The game of roulette is not subject, in this sense, to uncertainty; nor is the prospect of a Victory bond being drawn. Or, again, the expectation of life is only slightly uncertain. Even the weather is moderately uncertain. The sense in which I am using the term is that in which the prospect of a European war is uncertain, or the price of copper and the rate of interest ... About these matters there is no scientific basis on which to form any calculable probability whatever. We simply do not know”.

This is sometimes referred to as a true or nihilistic uncertainty. In fact, it should perhaps be seen more in the light of an imminent outbreak of new world war – but basically does it not change the model in *The general Theory*, but sharpens attention to the basic psychological factors in the model.

And Keynes follows quite consistently his particular mode of analysis despite several bids for alternative handling of the concept of time from various economists before and after the release of *the General Theory*³³.

Conclusion

³⁰ Termini (1981), p. 18: “Keynes pretends to synthesise by means of the multiplier a whole process in being”

³¹ Keynes, J.M. (1937), *Quarterly Journal of Economics*, p. 214-15

³² Keynes, J.M. (1937), *Quarterly Journal of Economics*, p. 213-14.

³³ This is particularly the disputing parties with Lindahl, Robertson, Ohlin, Harrod, Tinbergen and Myrdal.

One of the most striking changes in economics thinking which comes primarily with J.M. Keynes is his explicit focus on time. An anatomy of Keynes concept of time can best be understood by both studying his philosophical background, his understanding of society and his development of economic theory. This implies that it is possible to view his handling of the concept of time as both related to the A-series and B-series of the time logic. This dichotomy can be found in the General Theory, which both used a dynamic concept of time, that relate to a number of basic psychological mechanisms and a static concept of time, related to the well known multiplier. Despite numerous challenges in his perception of time Keynes did not change his position, but he was rather sharper in his view – not least when it comes to the concept of uncertainty.

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