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G. L. S. Shackle
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AN ECONOMIC *QUERIST*

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G. L. S. SHACKLE

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**This book is dedicated to
Mark Perlman**

PREFACE

When, in seeking to understand some face of Nature or the human world, we arrive at some *direct question* (a question with a question-mark), which we have succeeded in putting into words, we have already in some degree broken into the closed mystery of things. We are already in some sense looking in through a gate, we have some glimpse of the character and arrangement of things inside. It follows that one effective step, which can be taken by anyone who wishes to convey to others some insight which he may suppose himself to have, is to suggest to them such a question and propose his answer to it. This is the method adopted in this book. The act of formulating an efficient question is itself part of the struggle to make sense of things. That act is the first which the investigator, the explorer of any field, must perform. Thus the questions and the answers in this book stand on the same footing. The questions it proposes are such as renew themselves in my mind every time I consider afresh some part of the field which has been (rather arbitrarily) demarcated during the three latest centuries as 'political economy'. It is hardly needful to say that I do not claim these questions to be the best (let alone the only!) ones that can be put. But I wish to be thought of as putting them to myself. If the reader cares to listen in to the debate, he may perhaps find himself in some sympathy with me in the endeavour to give a seeming orderliness to the seething phenomena of business. The answers which I here offer to my own questions are, of course, in large part the results of the thought of others. But many of the questions are, I think, somewhat different from those which are implied by the orthodox text-book treatment. And a number of the questions are of an import which could by no means be con-

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tained in the standard accepted outlook of economic theory. That established theory rests on the premiss that men choose their conduct in the light of fully-informed reason. The assumption that human beings ever are or can be 'fully informed' on every matter and circumstance which can affect the sequel to any specified available act of theirs is, so far as I can see, absurd and easily shown to be so, unless we opt for a determinist view of the Scheme of Things. Such determinism, the view that history is a book whose pages are being merely turned, not written, as the moments pass, makes the notion of *choice* an empty one, a mere clicking of the machine as it works. But economics is *about* 'choice'. These views, which regard determinism and therefore 'full information' as importing insoluble dilemmas into our thought, but which for many or most economic theorists are heterodox and even heretical, have been given their freedom in these pages.

The title which I have given this book draws its inspiration, of course, from that of Bishop Berkeley's work *The Querist*. Except for knowing that this work contains some '500 questions' in the broad field of human economic and political affairs, especially as illustrated in the Ireland of his day, I must not be supposed to claim much acquaintance with it.

I hope that the index of this book will be of much greater service to the reader than the ordinary index of a work of theory. He will find in my index, I hope, a ready means of tracking down each of the principal ideas which this book offers. Those phrases which I judge to have the status of technical terms, with a fairly exact specialized meaning, I have put in *italic* in the index. This book was written between 6 November 1971 and the early spring of 1972.

G. L. S. SHACKLE

8 March 1973

I wish to record my gratitude to Mrs E. C. Harris for her invaluable help in seeing this book through the press.

G. L. S. S.