

he will persevere in this calling—but on the condition that he first become up-to-date on the material he is to present, and then that he organize his theme with all the brevity that a complete trouncing of his adversary would demand.

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**Economists in Discussion: The Correspondence
Between G. L. S. Shackle and Stephen F. Frowen
Stephen F. Frowen**

Houndmills, United Kingdom: Palgrave Macmillan, 2004 (385 pages)

Magis movent exempla quam verba. Example has more force than words. Nevertheless, the words of this book, expressing, as they do, the actions and attitudes of real people, add up to a profoundly instructive and effective story.

What is presented here is an edition of the correspondence that took place over a period of more than forty years between George Shackle, the English philosophical-economist, and his student and friend, Professor Stephen Frowen, who is of German extraction. The work is a testimony to a relationship based on respect, friendship, and admiration between pupil and master. Frowen informs us that, from their first encounter, he admired Shackle both as person and academic, and that he became from that moment his “role model” (xii). What he felt for Shackle was exactly what the latter said of the economist Sir Henry Phelps Brown: He was “not only an eminent economist but, it is not out of place for me to say so, a very splendid man, and the kind of man that one would wish to be. I have met very few men of whom I could truly and sincerely say ‘I should like to take him as my model’: but he is one of them” (38).

The first point to be emphasized is the moral quality of the two correspondents. This is the key and the ultimate basis of academic life. In addition to friendship, both parties shared the qualities of fidelity, generosity, gratitude, and humility. In the case of Frowen, because of the peculiar circumstances of his early life, one would have to add perseverance and strength of character. He also demonstrated remarkable concern for consistency between daily and professional life. Shackle said of him: “You are a man of immense courage, proved over and over again in a career full of every sort of adversity, discouragement and upset, as well as its marvelous successes; a man whom nothing so far has been able to defeat” (123). He goes on to speak of his “implacable concentration and unsparing effort (137).” He calls him “a man of iron as well as of the most perfect grace” (230). Both parties show an exquisite respect for work and for each other’s time (68, 72, 98, 194–95). Shackle says the “pensioner” must be especially on guard not to assume that the other has as much time on his hands as he himself has (189, 194). Nevertheless, these words are not enough to awaken the admiration, which a reading of these pages inspires. When there is such a close relationship as this between colleagues, academic life is rich and rewarding.

The sensitive nature of these colleagues reveals itself in a second characteristic, which I would like to note: Shackle's concern for kindness and politeness. It stands out in all of Shackle's relationships, works, and other actions. It stands out most of all in the quality of his writing, which is almost poetic. For Shackle, and this is equally true of Frowen, the medium and the message are one. "Words are as important to the economist as they are to the poet," writes Shackle (307). He was gratified when, in his later days, the University of Strathclyde (Glasgow) conferred a doctorate on him not *honoris causa* but as a D.Litt, Doctor in Letters (324).

The structure and influence of cultural factors are important to both authors, and they never lose sight of the wider picture: literature, painting, theater, and music. Culture occupies a place in their daily lives, in their travels, and in their writings and leisure pastimes. These bring riches and entertainment to their travels.

A third characteristic to note is the seriousness of their work, which is always marked with attention to detail, which refines any compromises made. Even more so in concrete matters, the correspondence serves to clarify and validate tasks such as translation, "Translation is a most exacting and difficult art which I believe can throw much light on the ideas themselves" (168); literary reviews, a distinct and important exercise in their own right; the doctoral thesis, along with their supervision and correction; the good organization of journals and editing books, including permissions from correspondents for editing. The dedication of both men to work is remarkable, even many years after retirement (Shackle died at eighty-eight years of age in 1992; Frowen still lives in London, now eighty-two). Shortly before he died, Shackle said: "I feel that if I stop working I shall stop living. One must of course beware of merely repeating oneself, but if I fall into this trap you and others will make me aware of it" (319).

For those who know the work of Shackle, it is important to mention that this correspondence does not gather together the vast bulk of material that relates to his economic ideas proper. Only brief attention is devoted to Shackle's complaints about the confidence placed in suppositions deriving from self-justifying mathematical models; or the confidence placed in mere attention to data and to the application of these to principles for ad hoc interpretation, arbitrarily chosen; or about forgetfulness of the relevance of the history of ideas; or of belief given to data not subjected to classification or to established concepts (169–70). He stresses the role of "uncertainty" (or "unknowledge"), a typical theme in his thought (196). He sets out (210–11) in schematic form a synthesis of his central ideas as a plan of work. He develops and propounds a true philosophical analysis of the economy (182, 207). He continues,

It is the philosophical aspect of economics that I have always been mainly interested in. My books are concerned with philosophical problems: with 'epistemics,' especially with the inescapable need to decide in face of unknowledge. Economics is wholly entangled with time as history itself is.... These essayists are not about cut-and-dried simplified 'models' but about the mutual forming of thought and event, linked by the middle term of action and enterprise" (251).

“Business is imagination and nerve, Shackle writes, and the business of the businessman is thought” (253).

Following these words of high praise, it only remains for me to recommend this book, which at first glance seems of little use, but in fact is enormously rich, and its teaching may be discovered as important among the minutiae of daily life.

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The Elgar Companion to Economics and Philosophy
John B. Davis, Alain Marciano, and Jochen Runde (Editors)
Northampton, Massachusetts: Edward Elgar Publishing Limited,
2004 (509 pages)

Philosophers and economists join in this volume to reflect on areas of convergence. The authors do not share one perspective, but all question the current, neoclassical, mainstream practice of economics in some way. They address areas of economics that are of interest to political philosophers, the methodology and epistemology of economics, and the ontological claims or implications of various economic approaches. Most of the twenty-three articles take up the viewpoint of some brand of heterodox economics, such as new institutional economics, Austrian economics, critical realism, or feminist economics. While every essay presents its author’s particular perspective, many also include a survey of the relevant approaches to a particular topic.

Problems surrounding the characterization of human agency in rational-choice theory dominate the first section, though the historical development of political economy and a reevaluation of the role of ideology in economics are also addressed. In both Sean P. Hargreaves Heap’s article and the Bruno S. Frey and Matthias Benz piece, the game theoretic agent, with her given set preferences and sophisticated probability calculations over all possible strategies, is exchanged for one who has evolving preferences that are influenced by intersubjectively shared beliefs and who often appeals to simple heuristics rather than to complicated probability calculations to solve decision problems.

The Cartesian, rationalist, atomistic, utility-maximizing notion of *homo oeconomicus* is commonly criticized, while a richer, cognitively limited, emotionally constrained, and socially embedded view of agency is preferred, perhaps along the lines of the Scottish Enlightenment founders of political economy as Alain Marciano suggests. In light of these criticisms, Marc Fleurbaey questions various theories of social justice that have relied on the above notion of the agent or on game theory (e.g., John Rawls). Jack J. Vromen’s chapter “Taking Evolution Seriously,” is particularly helpful. His categories of *conservative*, *revisionist*, and *revolutionary* help to clarify the extent to which a better grasp of the evolutionary nature of economic processes might affect the practice