2 G. L. S. Shackle, 1903–

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Part I provides a brief biographical portrait of G. L. S. Shackle together with an overview of his contributions to the literature of economics. These are predominantly on the general theme of ‘uncertainty and expectations’. His major original work (and this is also his own opinion) is his theory of individual decision making in a world of incomplete information. A detailed study of that theory constitutes Part II of this essay. Substantial parts of this essay were contained in two essays published in the Shackle Festschrift by the Journal of Economic Studies (vol. 12, issues 1/2, 1985). I am grateful to the Editor, Frank Stephen, for permission to use here whatever material I wished from those essays.

Introduction – biographia

Imagine that you have been positioned at the ticket barrier of a bustling city railway station. Your assignment is to meet Professor G. L. S. Shackle, whom you have never seen before in the flesh or in a photograph. What are your chances of picking him out first time from the crowd of persons who will be passing by you? You would probably be tempted prima facie to answer nil! But, wait a moment, a simple piece of information: in appearance Professor Shackle conforms to the ‘man in the street’s’ image of a professor. You would, indeed, have no difficulty in finding him. He looks the true scholar – benign, self-contained and pre-occupied with higher thoughts. He does wear (‘old-fashioned’) rounded glasses, his facial appearance is that of the popular image of the scholar, his clothes look slightly dishevelled and he carries a small leather suitcase (like a writing case).

I have written the preceding paragraph in the present tense. Despite the fact that George Lennox Sharman Shackle was born on 14 July 1903, he has hardly changed at all in appearance, in temperament and indeed in his attitude to work, over the years since
I first picked him out in the late spring of 1958, in a situation similar to that described above, before meeting him as one of my teachers in the summer of 1958. George Shackle is a most modest and kind person, ever willing to assist those, be they young or old, who seek his help with the intricacies of economic theory. As with all scholars and researchers who are truly distinguished, George Shackle's byword has always been humility.

Throughout his life Professor Shackle has been, to use the vogue word, a 'workaholic'; this will be apparent to all since the time he became a university academic, fifty years ago, from his continuing stream of research papers and books. But even in that regard very few are probably aware of the extent to which he has devoted himself to the pursuit of his academic writings. Until he had to reduce his schedule two years ago due to failing eyesight, he always began work in the early hours of the day and continued for most of every day; his relentless schedule rarely interrupted for High Days and Holidays (one factual example, for example, is given in his *Years of High Theory*, where he indicates that he spent a Christmas Day rereading Sir John Hicks's classic 1935 *Economica* paper on money, for his chapter on Keynes's Theory of Liquidity Preference). However, as is also evident from his writings on economics, a good part of Shackle's time has been devoted to studying literature in philosophy through the arts to science. Much of his own fundamental research, indeed, has been at the interface of economics, philosophy and psychology. There has not been much spare time in his life-style, but Shackle has always tried to spend as much time as possible in the country, having a passion for the tranquillity and isolation associated with it. He used to take his main vacations each year in Oban and Aldeburgh, with their contrasting environs. It was whilst staying in Aldeburgh one holiday that he found the bungalow to which he retired in 1969. He has chosen to spend most of his life in the country and/or by the sea, even though this meant a fair degree of commuting during his working years.

Ever since his very earliest days George Shackle seems to have been a hard worker and a scholar with a thirst for knowledge. His father, Robert Shackle, was a master at the Perse School, Cambridge; his specialism was mathematics and it was he who coached John Maynard Keynes for the scholarship which took him to Eton College. George Shackle attended his father's school, but left at the age of seventeen to assume employment as a bank clerk. But he did not, in fact, choose banking as a possible career. He has