G. L. S. Shackle

DÉCISION, DÉTERMINISME ET TEMPS

(Decision, Determinism and Time)

Paris, Dunod 1967, 266 pp.

In this survey, the author tackles two facets specific to the modern epoch in which various economic phenomena are taking place. Thus, is the first element — which the author considers as fundamalent — is the *time*; all arguments are hence built on account of it.

The second element, assessed in the present work, important almost to the same degree as the first one, is the *uncertainty* of accom-

plishing various actions and phenomena, as well as the probabilities attached to each uncertainty.

Depending on these two elements considered of prime importance, a series of classical and modern theories are used.

The author's basic idea is that of permanently elaborating dynamic models to which he ever associates probabilities on the hypothesis of their accomplishment, that is precisely the uncertainty mentioned before.

He considers that an analysis of the phenomena without including the factors time and probability of their accomplishment is meaningless in a modern economy. For this reason, the author introduces a new element, called by him "the function of the potential surprise", which means the economic and financial effects which may occur in diverse hypotheses and at diverse accomplishment terms of a productive investment.

The author then relates this function of potential surprise to another function, called "of attraction", which he understands as the set of variants and possibilities of solving a problem, available to an economic management body.

The basic element of the function of attraction is the stock of rational variants, i.e. the subset of variants which, economically, may be thought reasonable to be taken into consideration.

Hence, a kind of subset of variants which proves to have not too big an amplitude around the optimum variant. In this respect, the author is of the opinion that to seek the optimum variant often appears as non-efficient; to only establish the limits of certain parameters aiming at reaching a domain of existence considered reasonable is more adequate.

The author concludes his survey with a series of suggestive examples specific to the capitalist economy.

A. Potoţchí

