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► **To cite this version:**

Alexandru Patruti. Review of Rodney Edvinsson, An economic philosophy of production, work and consumption: a transhistorical framework, New York, NY, Routledge, 2023, vii + 199 pp., hb, ISBN 978-0-367-52225-4. Journal of Philosophical Economics, In press, Volume XVII, 10.46298/jpe.14271 . hal-04593625v2

**HAL Id: hal-04593625**

**<https://hal.science/hal-04593625v2>**

Submitted on 14 Nov 2024

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**THE JOURNAL OF PHILOSOPHICAL ECONOMICS:  
REFLECTIONS ON ECONOMIC AND SOCIAL ISSUES**

Volume XVII Annual issue 2024

ISSN: 1844-8208

ISSN (print): 1843-2298

Paper format: 16.5x23.5 cm

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**Alexandru Pătruți**



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*Alexandru Pătruți*

Professor Edvinsson's book is impressive. 'An Economic Philosophy of Production, Work and Consumption' is indeed an ambitious project, considering its transdisciplinary approach. In this case, the term 'transdisciplinary' [1] is not at all a euphemism, given that the book draws, among others, from technical economics, history of economic thought, different branches of philosophy and (socio)biology.

The architecture of the book also stands out. It basically has only four chapters (excluding of course the introduction and concluding remarks [2]). The first one (chapter 2) essentially reviews how production, work and consumption were defined across time. The second (chapter 3) inspects the national accounts employed within the System of National Accounts (SNA) and underlines their shortcomings. In the third (chapter 4) the author attempts to formalize new/better definitions for the concepts discussed in the first chapter and the fourth (chapter 5) and final aims to show possible applications of this new definitional/theoretical framework. The structure is clean, organized and adds clarity to the underlying argument, i.e. that the concepts proposed by the SNA are suboptimal and that new definitions should be discussed.

As mentioned before, in chapter 2, the author wants us to follow him through his journey and discover the way in which such concepts as production, work and consumption have evolved from pre-capitalist times to modern economics (with

all the implicit variations between different schools of thought). His main goal appears to be to determine as precisely as possible where to draw the production boundary – i.e., what constitutes production and what not. Recurrent themes appear throughout the chapter like: What is the distinction between productive and unproductive work? Does domestic work constitute production and if so, how should it be valued given that it has no market price? Does the concept of value depend on social factors prevalent at a specific point in time? Given that the author's main goal is to determine a measurable aggregate of production, he is forced to dive head first into the historical debate on value in economics. The chapter itself is not easy to follow. After all, the author does attempt to condense the history of economic thought in roughly thirty pages.

The next chapter (chapter 3) concerns, as the title suggests, national accounts. The System of National Accounts (SNA 2008) is briefly taken into consideration. The SNA is practically the international standard for measuring economic activity. It contains the guidelines which countries should follow in national accounting so that comparisons between them can be made [3]. However, it is shortly found suboptimal and the author swiftly moves towards alternative solutions such as satellite accounts which include human capital, environmental accounts and other welfare indicators. These are also not considered ideal. The main problem, according to the author, is that mainstream national accounting and various alternatives are plagued with problems such as circularity, self-reference, *regressus ad infinitum* or double counting (pp. 69-72). However, the chapter ends in a rather strange note. Professor Edvinsson chooses to finish it with a list of fifteen criteria/principles which should be taken into consideration for a better drawing of the production boundary.

Chapter 4 is meant to be the main contribution of the book. It is certainly the lengthiest one. Here, the author attempts to provide a 'possible trans-historical formal framework of basic national account constructs.' He decides to employ formal logic to define and better understand concepts like consumption, production and work. In spite of the huge effort put into it, for which the author deserves our outmost respect, I honestly believe that chapter 4 will be a challenge even for the most astute reader. The text was hard to follow even until this point, but using formal logic elevates everything to a whole new level. The interminable tables (pp. 94-99) hardly help. Also, if this was not complicated

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enough, the examples offered by the author prove to be serious distractions. For instance, the author talks about the Borg (i.e., a race of hive-mind-like aliens from the TV series Star Trek). This would normally be interpreted just as an interesting example employed for heuristic purposes, but oddly enough, later in the book prof. Edvinsson seems to seriously consider a scenario when 'artificial intelligence possibly becomes more intelligent than humans' (p. 159). In a somewhat similarly strange note, it is argued that the activity of certain animals can fall within the production boundary (p. 79).

Chapter 5 is where we are finally expected to see how the new trans-historical framework can be employed. Whether this goal is reached is a debate in itself. The author seems to be sidetracked into a new discussion on value and capital. However, it is true that the reader is warned that: 'The intent is not to depict any full-fledged analysis, new models or empirical examples, which would each require substantial investigations of its own.' (p. 129) This is completely understandable, given that the author appears to have the aim of proposing an alternative to the calculation of money prices, such as the calculation of work hours, calories or some sort of natural degradation indicator. If money prices are out, one needs an alternative to estimate value. Historically, other ways have been tried and failed. This discussion is extremely old in economics. From an evolutionary perspective, monetary accounting was and arguably is the best way for humans to efficiently allocate means towards ends. I am extremely sceptic that one can add something new and pertinent on this issue. However, the author does emphasise relevant points such as: the fact that unpaid household work is work and should be somehow quantified, the fact that mainstream models are oversimplistic and rely excessively on the use of equilibrium analysis and that the environment is relevant and some way of quantifying our impact on it would be helpful.

The concluding section (chapter 6) restates the purpose of the book, shortly presents prof. Edvinsson's formalised definitions of work, production and consumption and questions whether formalisation of these concepts can be pushed too far. It is somehow refreshing to see the author explicitly write (p. 173):

The intent of this book is not to side with heterodox economics against the mainstream conception of GDP and economic growth. Various theories and measures serve their purposes. The intent of this book is rather to discuss the limits of various frameworks for some analytical purposes, how competing conceptualisations may be related and

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synthesised, and why a theory of human evolution, or intelligent life in general, may require a trans-historical formalisation.

Furthermore, he even admits regarding his definitions on work, production and consumption that: 'It must be stressed that the definitions presented in this book likely contain flaws and should be further problematised and re-elaborated. They are, at best, sketchy suggestions to promote interdisciplinary dialogues on this subject' (p. 176). This is the area where the book, in my personal opinion excels. It is literally impossible to read it and do not want to start a debate that transcends the disciplinary boundaries. The only drawback, from a practical perspective, is that the book's complexity and transdisciplinary approach considerably reduces its target audience. The would-be reader should be versed at least in multiple domains, such as the history of economic thought, economic theory and formal logic, just to understand the main ideas presented.

## Endnotes

[1] A debate here can be started regarding whether the research is transdisciplinary or just multi-disciplinary. Given professor Edvinsson's efforts to integrate everything into one comprehensive framework, the former term would probably be more accurate.

[2] The author chose to replace the classical 'conclusions' section with one entitled 'The contribution of this book'.

[3] The author has chosen SNA 2008, since this is the latest revision of SNA 1993.

## Conflict of interest statement

The author declares that this research has no conflict of interest.

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