Qeios

Peer Review

Review of: "A Philosophical Theory of Quality Time: The Seneca Model"

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The paper introduces an interesting idea of “quality time” in a Ramsey growth model. The idea is inspired by Seneca and postulates that an agent’s utility can increase by using time to philosophize. In this way, the agent builds a stock of “quality time,” Q, by spending time q on philosophizing. The stock Q then improves the standard of living, in addition to consumption, either under a separable or a non-separable utility specification.

However, the model is in some sense incomplete, and the analysis appears inconsistent. In particular, the assumed interior solution implies a constant level of Q, which is inconsistent with an interior choice of q (i.e., 0 < q < q_bar). More generally, the model cannot pin down the optimal level of quality time because there is no trade-off between spending time on philosophizing and on producing the consumption good. As a result, the shadow prices of quality time and production capital—needed to determine the optimal solution—are not connected. Modifying the model to introduce such a trade-off would likely strengthen the analysis and help resolve the above inconsistency.

Declarations

Potential competing interests: No potential competing interests to declare.

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