

Peer Review

# Review of: "Review, Evolution, and Theoretical Implications of the Utility Concept"

Valerio Capraro<sup>1</sup>

1. University of Milan – Bicocca, Italy

This is an interesting review of the evolution of the concept of utility. I believe it could be valuable both to philosophers and to scholars interested in the foundations of economic thought.

One area that appears underrepresented is the emerging notion of *language-based utility*, which seems closely related to what the authors refer to as  $U_{h,\text{com}}$ . I elaborate on this point below.

Here are a few comments I've taken while reading:

1. "concept of PU to non-institutional contexts": The abbreviation *PU* is not defined at this stage.
2. "It is not necessary to go further back and identify terms previously used to express similar concepts?": This sentence is intended as a question, but it is not grammatically phrased as such.
3. "Furthermore, communicative interaction between people is procedural, generates hedonic utility..  $U_{h,\text{com}}$ ": It may be worth noting that a strand of behavioral economics is beginning to explore *language-based preferences*. For instance, in a recent *JEL* review, we describe a "paradigm shift" from outcome-based to language-based preferences (<https://www.aeaweb.org/articles?id=10.1257/jel.20221613>). Additionally, we are developing tools to quantify this component using text analysis (<https://royalsocietypublishing.org/doi/full/10.1098/rsif.2023.0720>).
4. Equation 2 (and similar equations throughout the paper): It might be helpful to clarify that this equation assumes total utility is *linearly separable* into its four components. This is not trivial, as one could imagine potential interactions, non-linearities, or threshold effects between components.

## Declarations

**Potential competing interests:** No potential competing interests to declare.