A fresh view of value

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July 21, 2024

[**BOOK REVIEW**]

This book has been a really enlightening read that has fundamentally changed my perspective on the interaction between the physical sciences and economics. It promotes a necessary paradigm change in economic theory and a departure from a just human-centric approach toward one more in line with the basic ideas of physics and the cosmos. This viewpoint is both modest and wide, appreciating our lucky life on a planet among many others.
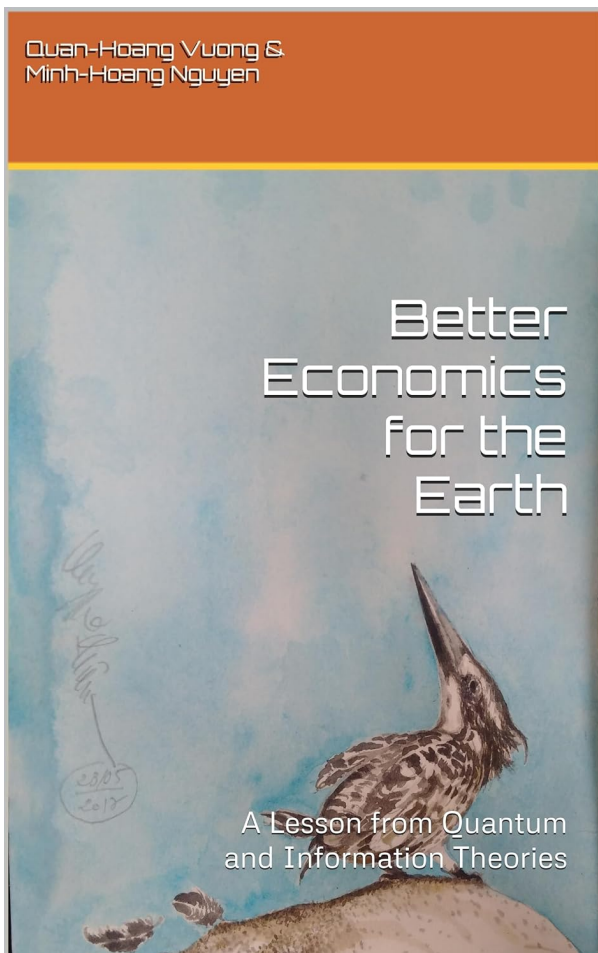
Figure: The Kindle version's cover.

Particularly Chapter 5 touched me quite strongly. It investigates the idea of "value" using quantum and information theories, therefore offering a fresh definition that questions accepted economic knowledge: Informational entropy-based notion of value. Not only creative but also seems necessary to include these theories in economic theory in order to solve the intricate problems of our time, including environmental sustainability and technology's effects on society.

The book makes a strong case for the importance of combining strict scientific ideas with economic theory to create a more sustainable and flexible global economy since it is intellectually interesting. The debates on how conventional economic models have neglected to include systemic and dynamic changes in our surroundings and technology challenge our perspective. This book provides fresh ideas that combine economics with the rigorous and broad scope of physics, therefore addressing many topics I have previously struggled with.

All things considered, this reading is not only a theoretical exercise but also a strong exhortation to reconsider some of our most fundamental economic presumptions. Among the many books I have read from the authors, this one is really outstanding and I strongly advise anyone interested in the evolution of economic theory and its relevance to current affairs.

(*) _Remarks: Eng. La Viet Phuong is the developer of the bayesvl package [2] and an active publishing researcher._

References

[1] Vuong QH, Nguyen MH. (2024). _Better economics for the Earth: A lesson from quantum and information theories_. AISDL. https://www.amazon.com/dp/B0D98L5K44

[2] La VP, Vuong QH. (2019). bayesvl: Visually learning the graphical structure of Bayesian networks and performing MCMC with 'Stan'. https://cran.r-project.org/package=bayesvl