The question of the aggregate production function remains at the heart of debates in macroeconomics. The theory of the distribution that it is associated with serves as a substrate at the core of the work of Thomas Piketty, *The Capital of the XXIst century* - even if its author seeks to [take its distances from it](http://potemkinreview.com/pikettyinterview/). The aggregate production function also plays an essential role in the models of the "new macroeconomics", that of the *Real Business Cycles* - [presented](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2004/prescott-lecture.pdf) as an extension of the Solow growth model - and in its variants *DSGE* (for *Dynamic Stochastic General Equilibrium*), models still preponderant in the academic world and that would be used by some central banks.

The aggregate production function has been subject to many criticisms in its first formulations, the emphasis being placed on the problems posed by the aggregation of goods and behaviors - issues that are central in the famous [Cambridge Capital Controversy](http://en.wikipedia.org/wiki/Cambridge_capital_controversy). Although it has lost the battle on the theoretical level, the aggregate production function has only prospered, and that is thanks to an almost miraculous result: the adjustment almost perfect (R²= 0.99) of a Cobb-Douglas function obtained by Robert Solow on data related to the GDP of the United States between 1909 and 1949. Miracle also reproduced in other countries and for other periods. Although it seemed too good to be true - Solow himself did not hide his surprise -, the idea that the aggregate production function "worked" quickly took place, at least empirically. We therefore had an apparently strong and ideologically satisfactory relation, with which we are going to work. What we have is not private.

However, a few voices raised, even within the neoclassical movement - including those of Henry Phelps Brown, Franklin Fisher, Herbert Simon and even, in a certain way, of Paul Samuelson - to point out that behind the "miracle of adjustments" could hide an accounting identity. Although prestigious, these voices were not heard.

In their book, *The Aggregate Production Function and the Measurement of Technical Change: Not Even Wrong*, Jesus Felipe and John S.L. McCombie, recall these criticisms, but go well beyond. They take the data of Cobb, Douglas, Solow, and their successors, and show, using the most recent econometric techniques, that we can obtain their "results" from the accounting identity that binds the aggregates that they use, and sometimes from one or two stylized facts. The "mystery" is solved - and the reason is satisfied. Or it should be, but let’s not delude ourselves: despite the unquestionable knock out brought by Felipe and McCombie, the aggregate production function is not ready to disappear – for as much as it is "practical" for modelers and "ideologically correct".

The book of Felipe and McCombie is so rich in content - it should, at least, be included in all the Economics departments of universities around the world. Its exhaustive nature, the recollection of the debates around the aggregate production function, the review and thorough refutation of all the objections which might be made to the explanation they offer, show that we are in the presence of a seminal work – although, at times, a little tough to read. That is why it seems important to us - given the fundamentality of the subject treated - to recall its essential points, in the hope that it will make you want to go consult it, if not to read it entirely.