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Substance and Semantics: The Question of Capital

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highlights

- What is capital? It is an individualistic, mental tool for the purposes of making calculations that inform decisions, and is unique to a market economy.
- Capital should be understood as the *money-value* attributed to particular productive projects – the results of which are the production of valuable consumer goods.
- Fisher, Fetter and Mises emphasized the importance of capital as a tool for calculation.
- Human capital is also capital despite recent opinions to the contrary.
- Social capital is also capital – but must be treated carefully.
- The neoclassical aggregate production function is an untenable construct.
- The confounding of quantities and values has been responsible for much mischief including three protracted and unnecessary ‘capital controversies’.

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