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The Human as Capital? A Contribution to the Critique of the Theory of Human Capital

In modern economic theories, human qualities are treated as autonomous production factors, which are called “human capital”. However, in these theories, there is no description of the relationship between human capital and the man who is his “bearer,” nor an explanation of the process of that capital formation.

In the thesis, the author tries to justify it as follows: Human qualities, including knowledge and skills, are an integral part of a human being, that is, they are involved in every human act. It is therefore wrong to analyze their economic significance in isolation from the whole structure of human activity. Through his action, man discovers the potential in things and relationships in the form of the possibility of using them for a particular purpose. Capital is thus realized by the human potential of things that form a system for transforming the world.

In the first part, a general description of the theory of human capital will be made. In the second part, it will be criticized. In turn an attempt will be made in the third part to show the proper relationship between man and capital from the perspective of personalism.

Keywords: capital, human capital, person, personalism

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