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Theory of capital

See over

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"In this work "he was chiefly concerned to demonstrate a separate productivity inhering in capital, explicable on the grounds of scarcity of supply without recourse to psychological determinants; but the treatise illuminated the theory of capital in many ways. The services of capital would be scarce and valuable even in a socialist state: the problem of why interest exists should not be confused with the ethical issues raised by the possibility of living through owning. Students of capital theory will recall also Cassel's suggestion of what we now call a 'backward rising, capital supply curve, and his idea that interest rates (expressed as the number of years purchase) may have some connection with average life expectancy.

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