

# THE BODY AS A CAPITAL GOOD

How “land, labor and capital” left out our own vehicle  
in the world





# HUMAN ACTION: IS IT FOR GHOSTS?



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The Economics of Vampires: An Agent-based Perspective

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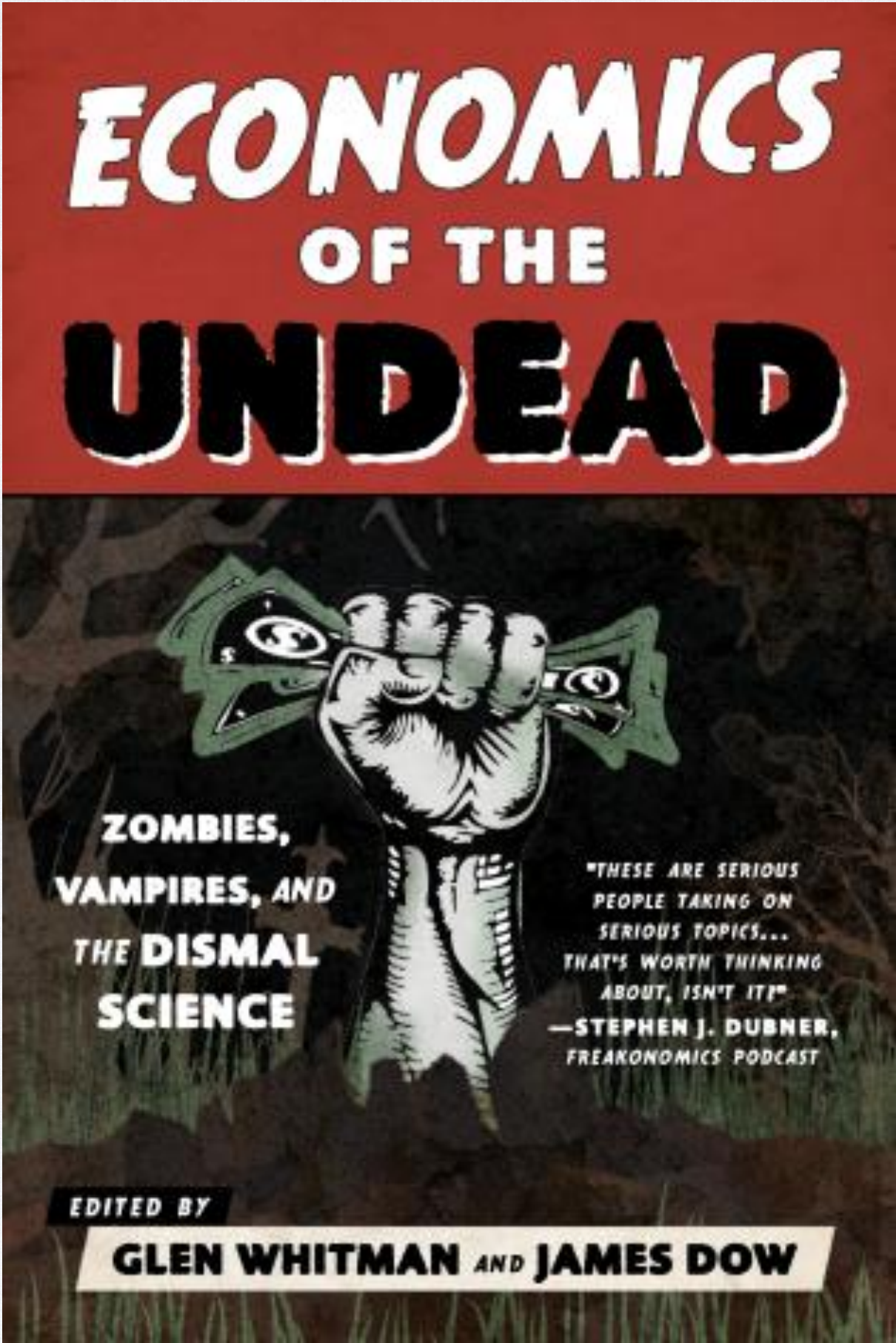
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Abstract

Vampires are a prominent feature of modern culture. Past research identifies the ecological and economic relationship between vampires and living humans under the assumption that 'representative agents' are capable of characterising entire communities. Whether populations of individuals can coordinate themselves sufficiently or not to achieve the same outcomes as the





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by Stephen J. Dubner

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# WHY HAS THE BODY BEEN MISSING?

- Theoretical reasons:
  1. The British Classical economists
  2. Bohm-Bawerk
- Historical reasons:
  3. Slavery and nazism/communism



CAN THE HUMAN BODY BE A GOOD?





# WHAT ABOUT CAPITAL?

- Menger vs. Menger (and Bohm-Bawerk, Lachmann, et al.)
- To some Austrians it may seem like sacrilege to pit Menger against Böhm-Bawerk
- Menger's remark to Schumpeter: "time will come when people will realize that Böhm- Bawerk's theory [of capital and interest] is one of the greatest errors ever committed" (Schumpeter 1954, 847, n. 8)



# THE CORE OF THE PROBLEM

- Physiocrats and to some extent Adam Smith didn't include land in their notion of capital because farmers "very often did not estimate the monetary value of their land". That's why land did not constitute capital for them.
- Instead, Smith, Ricardo, Mill and their followers left an artificial trichotomy of supposed land, capital and labor.



# THE MENGERIAN DEFINITION OF CAPITAL

- “The realistic notion of capital comprises all assets of a business, of whichever technical nature they may be, in so far as their monetary value is the object of our economic calculations, i.e., when they calculatorily constitute sums of money for us that are dedicated to the acquisition of income.” (Menger 1888, p. 39)



# WHAT ABOUT TODAY?

**Top Musicians who  
insured their body parts**

- **Jeff Beck.**
- **Keith Richards.**
- **Dolly Parton.**
- **David Lee Roth.**
- **Tina Turner.**
- **Madonna.**
- **Kylie Minogue.**
- **Rihanna.**





# CONCLUSIONS

- Recognizing the body as a capital good *where and when* it applies demolishes the “sacrosanct” trichotomy of Land, Labor and Capital from the British Schools, that leaves the individual, quite characteristically of them (Marxism included, since they are Ricardians), out of the analysis.
- And, if your body can be or is a capital good, that surely includes mental wellbeing, and thus coming to PFS meetings is an act of wellness and self-care.



Juan F. Carpio

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