

# Broadening Neoclassical Human Capital Theory for the Attainment of Integral Human Development

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Broadening neoclassical human capital theory involves reviewing and discussing its assumptions, methods, and aims. As integral human development is driven by human capital, social capital (SC), personalist capital (PerC), and material well-being, the neoclassical analysis of the connection between human capital and material well-being needs to be extended to the connection between human capital and social capital as well as to the connection between human capital and personalist capital. This enlargement cannot be carried out through mathematical instruments because SC and PerC are qualitative elements. Personalist economics replaces the anthropological paradigm of the *homo economicus* with that of the *acting person* and argues for the valorization of human capital within a free-market economy regulated by moral principles. The result is a new personalist theory that although less elegant and formally sophisticated than the neoclassical theory is nevertheless better able to identify the multidimensional aspects characterizing the attainment of integral human development.

## Introduction

In the social doctrine of the Church the role of human capital (henceforth, HC) for the attainment of integral human development (henceforth, IHD) in every person and all peoples has been significantly pointed out by John XXIII, who emphasized the importance of persons who are “scientifically competent, technically capable, and skilled in the practice of his own profession” in order to attain peace in the world.<sup>1</sup> Three decades later, John Paul II wisely observed that

whereas at one time the decisive factor of production was *the land*, and later capital—understood as a total complex of instruments of production—today the decisive factor is increasingly *man himself*, that is, knowledge, especially scientific knowledge, his capacity for interrelated and compact organization, as well as his ability to perceive the needs of others and to satisfy them.<sup>2</sup>

In the light of the above theological arguments and of the assertion that IHD is driven by HC, social capital (henceforth, SC), personalist capital (henceforth, PerC) and material well-being (henceforth, MWB), this paper revises neoclassical HC theory according to a personalist economic perspective.<sup>3</sup> This attempt may be considered in the tradition of personalist economics, which reconciles Christian moral claims with economic theory.<sup>4</sup> This school of thought partly derives from past scholars such as Bernard Dempsey, William Waters, and Peter Danner, as well as contemporaries, including Michael Novak and Edward O’Boyle.

While neoclassical economics assimilate HC to any other kind of physical investment and highlight only its impact on MWB, personalist economics consider it proper to point to the interrelations between, on the one hand, HC and SC, and on the other, HC and PerC.<sup>5</sup> This claim has become more urgent today because “the social question has become a radically anthropological question.”<sup>6</sup>

## **A Taxonomy of Neoclassical Approaches to Human Capital**

Neoclassical proponents of HC theory agree on the general contents and outcome of HC investment but vary in the analytical techniques they use. Studying these subtle differences provides a better understanding of the theory and a direction for future research. Three category approaches can be identified: production function, stock formation, and the measurement of returns.<sup>7</sup>

The production-function approach adheres to the marginal productivity theory of distribution and, as suggested by the name, enshrines a mathematical production function. Robert Solow initiated this methodological approach when he introduced technological progress explicitly into an aggregate production-function model to explain American economic trends, while Edward Denison pointed to know-how skills to account for labor productivity.<sup>8</sup> The current production-function approach consists of taking the total increase in economic output of a country over a given period of time, identifying as much of the total increase as possible with measureable and frequently selected capital and labor inputs, and then attributing the remainder to unspecified inputs, education, and advances in knowledge generally being regarded as the most important.<sup>9</sup>

The stock-formation approach was initially introduced by Theodore Schultz in his inaugural speech at the 1960 Annual Meeting of the American Economic Association.<sup>10</sup> He pointed out that HC comprises skills, knowledge, and abilities and argues that maximizing HC enables individuals to maximize earnings, companies to maximize profits, and nations to maximize wealth. Building on the pioneering contribution of Jacob Mincer, Gary Becker constructed a mathematical pattern and tested it against broad empirical data.<sup>11</sup> For Becker, HC is long-lasting throughout life.<sup>12</sup> James Heckman improved the stock formation approach in the light of recent findings in psychology by demonstrating that HC is a dynamic utility maximization concept partly influenced by an individual's family background, workplace, and class.<sup>13</sup> He distinguished between cognitive HC and noncognitive HC. The former is measurable by estimating an individual's stock of technical knowledge and is generally acquired at school, whereas the latter is associated with an individual's psychological characteristics and is generally acquired in childhood. As cognitive HC presupposes noncognitive HC, Heckman suggested that it is better to invest relatively more in the early stages of childhood than the later stages for the purposes of maximizing an individual's productivity and, thus, his or her future earnings and, by extension, a company's profits and the nation's wealth.

The measurement of returns approach is related to the investigation carried out by George Psacharopoulos into whether investment in education is a more profitable investment than alternative investment options.<sup>14</sup> To assess this, the approach either uses the yield on business capital to discount returns on investments in education or arrives at an internal rate of return on investments in education.<sup>15</sup> In both cases, a simple cost-benefit analysis is carried out in which the purchase of education is treated as perfectly analogous to the purchase of any other capital asset. The approach contrasts the lifetime earnings of people with different educational levels. The resulting difference in lifetime earnings can then be expressed as an annual percentage rate of return on the costs involved in obtaining education in a perspective of personal as well as national benefit.<sup>16</sup>

The above neoclassical methodologies studying HC basically establish the monetary value of investments in HC. They show only the instrumental value of human agency in economic activity and restrict the measurement of MWB to gross domestic product.<sup>17</sup> It could also be asked: Are all investments in HC made for the sake of material gain? Does HC affect IHD only in connection with MWB and not also in connection with SC and PerC?

## The Limits of Neoclassical Approaches to Human Capital

Neoclassical economics makes three debatable assumptions that subtly define the approach to HC theory. First, it adopts the anthropological paradigm of *homo economicus*, which defines man as a perfectly rational being able to include emotions and ideals in a calculation of maximizing utility. For personalist economics, this stereotype is “selfishly closed in upon himself” because it pursues its ends in isolation and is indifferent to the morality of its means.<sup>18</sup> Personalist economics proposes the *acting person* who is a free and fallible being seeking IHD.<sup>19</sup> In the anthropology of the *homo economicus*, neoclassical economics claims to be value-free and to enshrine a positivist approach grounded on the objectivity of mathematical models. In the anthropology of the *acting person*, personalist economics is value-based and enshrines an application of intrinsically moral principles to the functioning of the economy in an attempt to pursue IHD.

Second, neoclassical economics assumes there is a relationship between HC and economic returns. It holds that there is an unqualified, causal effect of HC on economic productivity and assumes that educational investment is a sure-fire route to socioeconomic mobility. In other words, those who invest bountifully in education will certainly achieve plentiful socioeconomic progress, while those who invest scantily in education will reap scanty socioeconomic rewards. Theoretically, it seems logical that the greater the investment in HC, the greater the returns in overall earnings. In practice, though, economic return is not guaranteed in many locations and sectors in both developed and developing areas alike. In addition, other human factors and political elements come into play. Opposed to this, personalist economics holds that at the foundation of HC accumulation lies the valorization of the *integrity* of human nature.<sup>20</sup> This means a greater promotion of human dignity in persons.<sup>21</sup> As a consequence, personalist economics does not view all situations of poverty, underemployment, or unemployment as the consequence of underinvestment in HC.

Third, neoclassical economics assumes the utility maximization principle and the stability of individual preferences. The utility maximization principle holds that human beings only engage in activities in which they can maximize their material benefits. Personalist economics also consider human beings engaging in activities associated with their passions, affections, customs, and morals. They sometimes practice charity and gratuitousness by establishing a relationship of reciprocity and friendship with other persons.<sup>22</sup> The stability of individual preferences states that certain fundamental aspects of people’s lives do not differ substantially over time, nor differ much in different societies or cultures. In

this view, the desire for prestige and pleasure is present and equally powerful in all human beings. What differs is the way individuals choose to fulfill these desires. On the contrary, the personalist approach to HC holds that preferences are connected to PerC because instinctive human appetites can be moderated and directed to IHD through the acquisition of virtues.<sup>23</sup>

## **A Personalist Broadening of the Concept of Human Capital**

Neoclassical economics defines “the nature of the human being” in individualistic terms and avoids ontological speculation about “who a human being is,” whereas personalist economics simultaneously sees human beings as individuals and social beings.<sup>24</sup> An individual is a unique, unrepeatable, and inalienable being as well as a member of a community, such as a family, neighborhood, social club, or workplace.<sup>25</sup> Human nature comprises matter and spirit.<sup>26</sup> Human materiality shapes consumer behavior and the need for sustenance and rest. Human spirituality nourishes the search for truth, goodness, beauty, and so on. Personalist economics does not deny the instrumental value of humans in economic affairs but insists that an economic actor has a value that goes *beyond* a merely instrumental value.<sup>27</sup> Human beings have an inalienable and irreducible dignity from their conception to their natural death.<sup>28</sup> Therefore, the embryo, the poor, the unemployed, and the terminally ill also have a dignity that cannot be dismissed by neoclassical techniques such as a cost-benefit analysis.

Neoclassical economics does not explicitly address the question of who a human being is but implicitly suggests that he or she is a collector of material satisfactions. This view is consonant with a “culture of death,” which argues that human beings belong only to themselves and thus may carry out abortions and euthanasia.<sup>29</sup> On the contrary, personalist economics affirms that human beings were created by God in his image and likeness (Gen. 1:26). This “culture of life” defines the human being as a human person and not just as an individual. John Paul II emphasized the difference between an individual and a person who is very nearly divine.<sup>30</sup> This proposition of belonging to God motivates personalist support in favor of the dynamism of civil society within a pluralistic democracy.<sup>31</sup> To sum up, the dignity of an economic actor depends on divine ownership.

As a consequence, personalist economics contends that the accumulation of HC promotes the dignity of the human person.<sup>32</sup> Paul VI states that

in God’s plan, every man is born to seek self-fulfillment, for every human life is called to some task by God. At birth a human being possesses certain

aptitudes and abilities in germinal form, and these qualities are to be cultivated so that they may be fruit. By developing these traits through formal education of personal effort, the individual works his way toward the goal set for him by the Creator. Endowed with intellect and free will, each man is responsible for his self-fulfillment even as he is for his salvation. He is helped, and sometimes hindered, by his teachers and those around him; yet whatever be the outside influences exerted on him, he is the chief architect of his own success or failure. Utilizing only his talent and willpower, each man can grow in humanity, enhance his personal worth, and perfect himself.<sup>33</sup>

However, the dignity of the human person in economic activity is independent of the HC possessed by the person. In other words, the development of the HC in each person is useful for the flourishing and empowerment of personal dignity but is in no way the foundation of that dignity.<sup>34</sup> This is because everyone has the potential for creativity, but individuals possess different degrees of HC.<sup>35</sup> Moreover, the opportunities for the development of HC are not the same among peoples. HC is intertwined with SC because people's choices of education and training are significantly influenced by the culture and environment in which they grow up and live.<sup>36</sup> HC is related to PerC because people's educational and work decisions are significantly influenced by their moral conduct. Where HC has been developed, this investment should be rewarded. Any coercive denial of this reward is offensive to the value of human creativity, and thus runs against the dignity of the human person.<sup>37</sup>

## **A Personalist Broadening of the Theory of Human Capital**

As man is *someone* and not *something*, the human person is the subject, foundation, and goal of the economy.<sup>38</sup> The human person has a conscious awareness of his or her inherent value and of the existence of the world around. He or she is also able to cognitively, emotionally, and psychologically relate his or her presence with the external surroundings. The human person is a *dynamic* actuality because he or she responds to ever-changing internal and external circumstances. The exercise of human freedom shapes human subjectivity.<sup>39</sup> Personalist economics does not only refer to “freedom from something” and “freedom of doing something” but also to “freedom for attaining” IHD.<sup>40</sup>

In a macroeconomic perspective, personalist economics maintains that HC flourishes in a free market economy based on several moral principles. First, the principle of *personal* property harmoniously balances the right of private

property with the duty of the universal destination of the earth's goods, by subordinating the former to the latter.<sup>41</sup> Second, the principle of subsidiarity asserts that human persons and institutions have "the prime responsibility to work for their own development" and thus to support free personal initiatives aimed at responding to the needs of society.<sup>42</sup> Third, the principle of solidarity exhorts human persons and nations to help weaker, less fortunate, and poorer human persons and nations.<sup>43</sup> Fourth, the principle of justice as equivalence demands that both parties to a transaction exchange things of equal value and impose equal burdens on each other. Fifth, the principle of distributive justice demands that superiors share the benefits and the burdens among their subordinates in proportional parts.<sup>44</sup> Finally, the principle of contributive justice emphasizes the participative role of human persons in the common good.

In a microeconomic perspective, personalist economics argues that human actions affect the personhood of the acting person. Work, consumption, and leisure are not neutral activities, for they change the acting person.<sup>45</sup> For example, work activities not only transform resources into goods and services but also bring about a *qualitative* change to the worker, promoting or retarding IHD. The subjective dimension of work—the process of personal self-realization—takes place through the use of technological instruments, the application of innovations, and the development of human relationships.<sup>46</sup> HC enhancement or destruction at work is thus significantly linked with the person's PerC.<sup>47</sup> Consider the practice of civic virtues, such as honesty, kindness, punctuality, worthiness, trust, austerity, generosity, simplicity, congeniality, stewardship, and prudent management of information. If a man is virtuous, he carefully listens to the suggestions of colleagues and attempts to acquire tacit knowledge and know-how. If a man lacks virtue, he behaves as a selfish free-rider without learning methodologies and strategies of problem-solving. In the personalist view, the right to economic freedom involves the corresponding duty to use this freedom responsibly to produce, consume, and invest for the good of human beings.<sup>48</sup> The exploitation of HC is good if it aims to produce instruments that aid human life. The exploitation of HC is bad if it is directed at producing instruments that harm human identity and sexuality. In fact, Benedict XVI claimed a proper orientation of HC for the attainment of IHD. He argued that

the theme of integral human development takes on an ever broader range of meanings: the correlation between its multiple elements requires a commitment to *foster the interaction of the different levels of human knowledge* in order to promote the authentic development of people ... it is obvious that the various disciplines have to work together through an orderly interdisciplinary

exchange. Charity does not exclude knowledge, but rather requires, promotes, and animates it from within. Knowledge is never purely the work of the intellect. It can certainly be reduced to calculation and experiment, but if it aspires to be wisdom capable of directing man in the light of his first beginnings and his final ends, it must be “seasoned” with the “salt” of charity. Deeds without knowledge are blind, and knowledge without love is sterile.<sup>49</sup>

## Conclusion

This article attempts to review neoclassical HC theory based on the assertion that human capital, social capital, personalist capital, and material well-being are the factors of integral human development. Historically, neoclassical economics has advanced three category approaches: (1) production function, (2) stock formation, and (3) the measurement of returns. All have had a strong impact on professional economic literature because they are characterized by mathematical formulae and empirical findings. Nevertheless, this article questions the trustworthiness of neoclassical assumptions, such as the anthropological paradigm of *homo economicus*, the relationship between HC and economic returns, the utility maximization principle, and the stability of individual preferences. Based on these assumptions, neoclassical approaches only examine the relationship between HC and MWB.

On the other hand, personalist economics tries to broaden the analysis by including the relationship between HC and SC as well as between HC and PerC. Unlike MWB, SC and PerC are qualitative elements and cannot be objectively measured by monetary value. Personalist economics advances the anthropological paradigm of the *acting person* within the context of a free market economy grounded on moral principles. Personalist economics set forth that HC accumulation promotes human dignity but is not its foundation. Everyone has an irreducible and inalienable dignity from conception to natural death. This dignity belongs equally to the embryo, the poor, the handicapped, and the terminally ill. It also supports that HC does not guarantee economic returns and its underinvestment cannot be viewed as the only cause of poverty, unemployment, and underemployment. Moreover, personalist economics specifies that HC can be increased or reduced during daily human activities such as work, leisure, and rest. In particular, work has a subjective dimension, making a qualitative change to the worker and promoting or retarding IHD. It also proves that HC is intertwined with SC and PerC because the person’s choices of education and training are influenced by the society and environment where he or she grows up and lives as well as by the degree of morality he or she has reached. Finally, personalist economics



demonstrates that the exploitation of HC is morally good or bad according to the morality of the means used and of ends pursued. Despite the lack of formal mathematical-statistical models, personalist HC theory appears better able than neoclassical approaches to understand the complexity of HC choices to attain IHD.

## Notes

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