



The Nature of Capital and Income

Irving Fisher

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SCHUMPETER REGARDED *The Nature of Capital and Income* as one of the three of Fisher's (1906) contributions generally recognized as "of first-class importance and originality." The other two were Fisher's *Mathematical Investigations* (1892) and his statistical method for measuring the marginal utility of income (1927).

Fisher confessed that he had not appreciated the element of time when he was writing his doctoral thesis (1892), and accordingly he had not understood the importance of distinguishing between capital and income. "Just 'as accountants distinguish sharply between capital accounts or balance sheets relating to a point in time and income accounts relating to a period of time,' Fisher came to realize that the theory of capital and income should be built along similar lines.


Fisher's basic concept of capital is simple and comprehensive: Capital embraces all stocks of material objects that yield services that human beings like. Thus Fisher would include: land and other natural resources as well as reproducible goods; objects owned by households and governments as well as by businesses; houses and other consumer durable goods as well as producers' durables; objects whose yields are always in kind, like houses occupied by their owners, as well as those whose yields are marketed for cash; the bodies of human beings—perhaps their minds too—as well as nonhuman objects. Contemporaries schooled in the classical trilogy of "land, labor, capital" found Fisher's comprehensive view hard to take.

The Concept of Income: Fisher's "nature of capital" was controversial at the time, but it is much less so now. His "nature of income" —defined as consumption—was even more controversial then, and it remains controversial to this day.

The Rate of Interest, published the following year, deserves Samuelson's judgment as the greater of the two books. Most important is the idea that the value of an asset is the capitalization of the stream of future services expected to be thrown off by the asset.

-- James Tobin (1918–2002), recipient of the Nobel Memorial Prize in Economics in 1981.

The book is complete and unabridged, includes Irving Fisher's biography, images, charts, and a commentary/reviews by James Tobin (1991), Thorstein Veblen (1908), and Edwin Wilson (1908) of MIT.

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