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## ESSENCE OF THE CONCEPT OF «CAPITAL»: HISTORICAL ASPECT

The first profound study of the category of "Capital" was provided by Physiocrats. Capital is money advanced in the trade; in production – it is the means of production. Further development took place in the works of William Petty, Adam Smith, D. Ricardo, and J. S. Mill. One of the first interpretations of the idea of human capital was given in "Political arithmetic" by W. Petty.

Karl Marx and his followers made the largest contribution to the development of the category of "Capital". They were the first to transfer capital to the social sphere of relations.

From 90's of the XIX century the views of representatives of neoclassical trends became leading ones. They distinguished two approaches to the essence of capital. At the macro level it is the complex of means of production, provided with labour and land resources. At the micro level it is the owner's part of his wealth that he can use to generate income.

Particular attention should be paid to the view of A. Marshall that human abilities as the means of production are equally important as any other kind of capital. He notes the role of human capital in total process of the production of value added.

Representatives of the "Recent School" analyze capital as a "fund of purchasing power", by which the means of production are acquired for use in the qualitative development of the society.

G. Becker and T. Schultz became the founders of the theory of human capital, which studies the process of improving the quality of human resources and is forming one of the central chapters of modern analysis of the labour supply. Revolution in labour economics is associated with the introduction of this theory. Central position in the theory of human capital belongs to the concept of internal rate of return.

In the early 90's of the XX century the world economy has moved to a new level of development – to the "New Economy". Its main feature is the establishment of social and economic processes, based on the intellectual potential. The transition to a new stage of development entails transformation of the conceptual-categorical apparatus, which requires the establishment of a uniform interpretation and avoiding non-convention in particular of such economic categories as "Intellectual Capital", "Intellectual Property", and "Intellectual Capacity".