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RESEARCH ARTICLE

Human Capital and Human Flourishing

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Abstract

Human capital is a central concept in the field of political economy. Human flourishing is an even more central possibility at the heart of studies of the human condition more generally. Human beings can be assets in a way. They can embody human capital with a prospect of generating a favorable return on investment. When might that be good for the people involved? When might being human capital contribute in a positive way to human flourishing? When might the relationship be vicious rather than virtuous, so that being human capital opens doors to exploitation rather than to flourishing?

Keywords: Adam Smith; Karl Marx; exploitation; Frederic Bastiat; fortune; preferences; ordo-liberalism

Is flourishing a process or an outcome?

What does it mean to flourish? We tend to translate the Greek term *eudaimonia* as roughly synonymous either with our word 'flourishing' or with our word 'happiness.' The Greeks, interestingly, treated *eudaimonia* as a term that would be used to describe a whole life, and perhaps to describe success in *managing* a life. Neera Badhwar, interpreting this tradition, observes: "The chief internal conditions of happiness are certain psychological skills, such as having realistic goals, taking disappointments in stride, being self-reflective, counting our blessings, having goodwill toward others, not harboring grudges and resentments, and being forgiving of slights."

One implication is that real flourishing is a process rather than a result.[1] Life is lived one day at a time, and a life is a series of episodes. Episodes have outcomes, but in real life, the day we graduate, retire, or get married does not end with us riding off into the sunset. Instead, we wake up the next morning and

[1] See also Neera Badhwar, "Liberal Freedoms, the Problem of Power, and the Priority of Moral Philosophy," *Reason Papers* 44, no. 2 (2024): 51–59, esp. 55.

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get on with whatever comes next. Flourishing is not a highlight reel either; it is a daily grind.

On a normal day, we wake up to a life that we experience as a process rather than as an outcome that gets settled once and for all. We count most of the people we meet as goal-directed, and yet, I have never met anyone whose whole life was tangibly aimed at an ultimate target. For most (perhaps all) of us, the truth is that we have plans, yet life pretty much comes down to living one day at a time. Or if it misses an important dimension of human intentionality to literally regard life as something we live one day at a time, we also would be missing something if we were to suppose that rationality literally requires a whole-life life plan. Somewhere in between we find life's realistically shifting parameters, where plans as we actually know them range over episodes in a life rather than life as a whole. The cliché "one day at a time" is a figure of speech. Interpreted as referring to one more or less extended episode at a time, it is a quick characterization of how we typically navigate challenges that make up a life. The nugget of truth is that there are better and worse ways of turning out to be only human, but there is no such thing as handling that challenge once and for all. For better or worse, tomorrow will be another day.

Being human capital?

Our 'capital' consists of resources that can generate revenue. Capital is what we have available to invest, typically with prospects of a return on investment. Irving Fisher, Margaret Schabas reminds us, coined the term "human capital."[2] Is "human capital" a form of capital?

To be human capital is to be in a position to make a contribution. For social animals, it is equally true that *flourishing* involves making a contribution, so there is a connection. It is not a matter of definition but a robust correlation.

Schabas observes that we have reason to worry about the idea of treating people as capital, as if people were assets to be deployed, which sounds uncomfortably close to thinking of other people as *mere* means. But Gary Becker, Schabas says, defuses that concern to some extent by using the phrase to refer not to workers as such but to a set of skills that workers bring to the table.[3] Represented as capital, our skills are a portfolio that can grow and become more valuable under proper management.

There is nothing essentially dehumanizing about regarding the value of services we bring to our communities as capital, but it does require seeing our skills and our potential contributions at arm's length. Our 'capital' refers not to an identity but to assets. As social animals, we want to feel like we have a place, and we make a place for ourselves by having something to offer.

We sometimes, for example, speak of education as increasing human capital. Education can, among other things, develop a child's potential into something

[2] Irving Fisher, "Senses of 'Capital,'" *Economic Journal* 7, no. 26 (1897): 199–213.

[3] Gary S. Becker, *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*, 3rd ed. (1964; repr., University of Chicago Press, 1993).

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that will be in greater demand in the child's community. It is the sort of thing that a loving parent might do. Schabas refers to a recent boast by David Deming to the effect that the correlation between schooling and future earnings is one of the most robust findings in social science. She describes another recent study by Florian Hoffmann, David Lee, and Thomas Lemieux as reporting "that education accounts for over half of the growth in [the inequality of] US labor and capital income."[4]

Schabas, however, wonders whether we are observing causation or potentially spurious correlation. She says: "Investments in human capital or improved access to education may have been effects rather than causes of economic growth and increasing standards of living."

So, of course, there a connection between being human capital and flourishing, but it is a matter of empirical correlation rather than conceptual analysis. That correlation might be robustly positive, but it won't necessarily be so. Whether it is so will depend on the structure of relationships within which our skill sets are deployed. One worry is that making a contribution can be *exploited.* Worries about exploitation of workers are real, and that is what such worries amount to, namely, treating workers as if they were a kind of equipment, that is, as assets that employers may be enlightened enough to maintain (with healthcare plans, say), but whose worth to an employer ultimately reduces to their being serviceable as inputs into a production process.

Still, the step from being of service to being exploited is a real step. It is a real possibility, to be sure, but nevertheless a matter of contingency rather than inevitability. Furthermore, exploitation is not a consequence of commerce being a zero-sum game, because commerce is no such thing. Rather, there are gains from trade. Thus, the feeling of being exploited is a feeling that we are getting less than our rightful share of the gains from trade. Being exploitable is not incompatible with flourishing; even *actually being exploited* need not preclude flourishing.

Still, the feeling that one is being exploited can be a problem.[5] The whiff of a relationship dehumanized can plant seeds of mistrust and conflict between employer and employee. Plainly, people can and do talk themselves into being unhappy about not capturing 100 percent of the gains from trade in any interaction. If they imagine that *exploitation* occurs when they capture less than 100 percent of gains from trade, then they are buying into a worldview that is psychologically corrosive.

Badhwar, in effect, urges us to take a breath and keep our eyes on the prize, where the prize concerns our horizon of potential gains from trade: how much we have to gain by cooperating, and how much communities gain as a result of cooperative activities that constitute communities as such. Consider that if our career is going at all well, that will entail that we are *not* capturing 100 percent of

[4] Florian Hoffmann, David S. Lee, and Thomas Lemieux, "Growing Income Inequality in the United States and Other Advanced Economies," *Journal of Economic Perspectives* 34, no. 4 (2020): 54, https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.34.4.52.

[5] See Matt Zwolinski, "Exploitation and Freedom," in *The Oxford Handbook of Freedom*, ed. David Schmidtz and Carmen Pavel (Oxford University Press, 2016), 421–38.

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the gains from trade. If we were capturing 100 percent, our trading partner would have no reason to be doing business with us. That is not what we want.

Ginny Choi and Virgil Storr endorse Badhwar's view about the contribution that human capital makes to human flourishing in the context of commercial society. But Choi and Storr also are mindful of widespread concern about worker exploitation. They reflect on the Marxist view that when capitalist employers capture surplus value created by their workers, it reduces workers to a state that is less than fully human. They note Karl Marx's haunting thought that a worker "does not affirm himself … but denies himself, feels miserable and unhappy, develops no free physical and mental energy but mortifies his flesh and ruins his mind."[6] As Choi and Storr note, Adam Smith says things that are not so far from this and indeed seem likely to have been part of Marx's inspiration.

In a commercial society, if we are dissatisfied with our share, we are likely to have recourse. We may be in a position to renegotiate. Or, so long as the labor market is competitive, we almost certainly have another option. That is, we can shop around to see whether another employer is positioned to put our human capital to more profitable use, and thereby have a larger cooperative surplus to share with us.[7] We need not "win" to avoid starving. Indeed, "winning" particular trades tends to be incompatible with "winning" the vastly more important game of fashioning estimable roles for ourselves in a community.

Still, we easily can find ourselves struggling with a potential partner over how to divide gains from trade, each of us aiming to walk away with more than we had but seeing a chance to extract a larger share of the cooperative surplus at the expense of our partner's share. There are *internal* conflicts, too; we can be torn about whether to accept an offer that is more than we need but less than we hoped. It is not rare for us to feel unsure about how to proceed.

Exploitation, however, is not problematic as a type. Putting one's skill set to good use is not a problem as such; neither is putting an employee's skill set to good use. If we lack the power to command the kind of wage that we imagine we deserve, that could be a problem. We might at least imagine ourselves to be living in the kind of misery depicted by Charles Dickens, despite being far wealthier than any of the characters depicted in those novels, including characters depicted as the wealthiest exploiters.

Of course, there are worse things than being valuable. Still, there are apt Kantian worries about employees wanting to be treated not merely as means to an employer's ends but as partners and as ends in themselves. Employers who understand the human condition will be alive to this concern and will not ignore it. Employees will not take kindly to being treated as mere property. Neither will employers, in turn, take kindly to being treated as if they have no right to reject terms of engagement that are not good enough. Respecting other people as ends

[6] Karl Marx, *Karl Marx: Selected Writings*, ed. Lawrence H. Simon (1821; repr., Hackett Publishing, 1994), 61–62.

[7] The ideal here is that although we depend on many, we are at the mercy of none. See David Schmidtz, "Adam Smith on Freedom," in *Adam Smith: His Life, Thought, and Legacy*, ed. Ryan Patrick Hanley (Princeton University Press, 2016), 208–27, esp. 211. See also David Schmidtz, *Living Together* (Oxford University Press, 2023).

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involves respecting what they bring to the table, whether that be capital or labor. Employers decide how to employ what is after all their property. Then they must negotiate how to employ what after all is *not* their property, that is, the human capital that prospective employees choose to make available to employers on mutually agreeable terms.[8]

What's the point of truck and barter?

We are celebrating the 250th anniversary of the publication of Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations*, so it makes sense the book has been on the minds of many of this issue's authors.

Smith posits a primordial human drive. Strikingly, what Smith posits is a drive not to maximize profit but to truck, barter, and exchange. For a social and political animal, that is a drive to build a life for oneself as an estimable member of a community. Properly understood—that is, understood as an adult understands it—building an adult life is not (in any sense) cheap. It is not dehumanizing or merely instrumental. Rather, it is *social*. This drive is about taking a community seriously, and taking seriously what we can do to make sure that after we are gone, people will be able to say that our community is better for our having been part of it. As Schabas notes, "Adam Smith was one of the first to articulate the core idea of human capital, to deem the investment in human skills as analogous to the use of a machine." But Schabas's essay problematizes the whole idea of human capital.

Communities whose wealth is growing are communities that have succeeded well enough in creating incentive-compatible structures of mutual advantage, that is, structures where the partners' best option is to cooperate and to deliver services as promised rather than to defect from the agreed-upon exchange. As an exceedingly quick contrast, we might treat *Wealth of Nations* as a book that is partly about a social *game*, and by contrast treat Smith's *The Theory of Moral Sentiments* as a book partly about the game's *players*. We can hardly reflect on players without having the game in mind, of course. As Ryan Hanley interprets Smith, human agents are shaped for better and for worse by "the system of government, and the situation in which they are placed."[9] Thus, Smith's scathing denunciation of the East India Company "stands as a classic example of an institution that incentivizes the self-interest of its direct participants in ways opposed to the interests of those principally affected by its operations." As Hanley notes, "Smith also looks to institutions beyond religion to help mitigate institutionalized religion's negative externalities. In these, especially in cultural and educational institutions, Smith finds a set of countervailing institutions capable of effectively channeling self-interest."

Brianne Wolf supposes that Smith makes exceptions to his general endorsement of free trade with some hesitation. Why? Because he observes that, in

[8] David Schmidtz, "When Justice Matters," *Ethics* 117, no. 3 (2007): 433–59.

[9] Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell and A. S. Skinner (1776; repr., Liberty Fund, 1981), IV.vii.c.107.

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practice, intervention, as the saying goes, is a "dangerous servant and terrible master." He endorses interventions only "when they involve special care or concern for one's fellow countrymen, as when their lives are under threat, when they might be subject to arbitrary or unfair political power, or when the exception causes special consideration for a group that is routinely overlooked because of our moral propensities."

Smith sees our longing for recognition not as *correcting* self-interest so much as *informing* self-interest, as providing the *content* of an essentially social and political adult's self-interest. Wanting to be loved and lovable is not a *constraint* upon our trucking and bartering; it is the *end* of our trucking and bartering. Smith was not trying to win an argument. That would be an academic game in which Smith had no interest. Rather, Smith was giving his students fair warning. He was imagining them as future public servants and urging them to reflect on what would matter to them later in life. Smith understood that adulthood has another gear, a realm where the goal is to be *worthy* of recognition. So, we cooperate and set the table for cooperation by negotiating, often with a view to making sure our trading partners can go away grateful to have had the chance to deal with us, hopefully enough to treat the terms of engagement emerging from our negotiation as a framework for a long-term relationship.[10]

There but for the grace of God

Trevor Shelley echoes Badhwar's view that we "live in the most prosperous age with unprecedented economic growth due to being beneficiaries of the commercial revolution."

To Shelley, Smith, like Alexis de Tocqueville, stresses how "the full significance of our interest in the *fortune* of others is often overlooked." Smith launches *The Theory of Moral Sentiments* with an observation focused not on well-being, welfare, or advantage, but on fortune. He opens with: "How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it."[11]

As social animals, Shelley continues, "it is in our nature to feel for and with others, and thus to recognize and identify with their sentiments; our imagination makes this especially operative. … [W]e come to imagine, if only briefly, our own life's fortune taking a turn akin to that of the individual with whom we identify." My natural sympathy thus is both cause and effect of my thinking how easily it could have been me who suffered whatever misfortune is occasioning my sympathetic response.

If Shelley is right, part of Smith's point is that we are adept at imagining ourselves in someone else's shoes. We can imagine having different skill sets and different opportunities. We can imagine having different ambitions and

[10] Jason Brennan, "The Purpose of Purpose," *Social Philosophy & Policy* 44, no. 2 (2027), forthcoming.

[11] Adam Smith, *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie (1759; repr., Liberty Fund, 1982), I.i.1.i.

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opportunities to cultivate different preferences. Shelley further says that "the moment the porter is told he might have been a philosopher and that the erstwhile differences are less rooted in nature than imagined, he is made more aware of the place and role of chance in his life. He is now able to imagine that things might have been, and could very well be, different."[12]

Deducing versus observing

I do not know how well David Hume (in his mid-twenties when *A Treatise of Human Nature* was published) understood his own skepticism, but when he observes that we cannot deduce an ought from an is, he is not being skeptical about *ought* but about deduction. Analogously, when Hume says we cannot deduce causation from observed correlation, he is not being skeptical about causation. He is instead articulating the difference between deductive and experimental methods of reasoning, the very project he announces in the subtitle of his book: *An Attempt to Introduce the Experimental Method of Reasoning*.

Anyone who observes an infant daughter touching a glowing stove knows she ought to move her hand. No process of deduction could make a child any more certain that she ought to move her hand. Again, there is a method to Hume's skepticism. He was observing that observing is not deducing, and does not need to be. Smith, for his part, did not *prove* that tariffs are unjust. Rather, he did in the eighteenth century what Frederic Bastiat would go on to do in the nineteenth: namely, observe that tariffs were hurting people.

Mark LeBar interprets Bastiat's *Economic Harmonies* as a timely response to an emerging Marxist view that a commercial society is a zero-sum game in which there was no other way to view the development of human capital than as

[12] Shelley's point has visceral meaning for me. In my late twenties, I had been delivering mail for five years. I also had been taking courses at the University of Calgary, but I had bought a house in Prince Albert, Saskatchewan and had applied to the Post Office for a transfer there, where I would have spent the rest of my life delivering mail and would never finish my degree. Getting my degree before the transfer required me to take an upper-level humanities elective in the evening and during the summer. My one option was a graduate seminar on Hume's *Treatise*. I had no plan to turn my degree into a career. I just wanted to finish what I had started, so I signed up for the course. Then my oldest brother died, and two of my brothers who had been living in Prince Albert moved to the city of Saskatoon. That led me to take a leave from the Post Office and go to Saskatoon to spend a few months with my brothers Len and Don, grieving the loss of my brother Jim. While there, because Len and Don worked during the day, I had a lot of time on my hands. So I went to T. Y. Henderson, the Head of Philosophy at the University of Saskatchewan. I asked permission to sit in on Philosophy courses because I knew I should not have loved that Hume seminar as much as I had. (The professor of that course had taken me aside one day and told me, "Your classmates are professional philosophers in training, and you're a mailman picking up an undergraduate course credit. So I know you're lost. Yet you have something in you that they'll never have.") A few months later, two things happened. First, my transfer at the Post Office came through, and I immediately had to decide whether to spend the rest of my life delivering mail in a small town in Northern Saskatchewan. Then T. Y., who had taken me under his wing, told me he had never recommended anyone for graduate school before, but he would recommend me if I wanted. That is how the world told me I might be a philosopher. Until that moment, I was the proverbial porter that Shelley (channeling Smith) is talking about, with no prospect of ever being anything more than that.

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degrading, as a form of exploitation, and as a way of losing in a class struggle with owners of the means of production. Bastiat, it turns out, does not reject the idea that workers are caught in a logic that grinds prevailing wages down to the proverbial Marxist starvation wage. But the logic that Bastiat sees is not the logic that Marx sees. Bastiat's insight is that being of service is a human being's road to flourishing as a social animal. It is safe to say Bastiat was vividly aware of the sort of zero-sum aspects of trade that drove Marx. It is just that Bastiat shared Badhwar's (and Smith's) respect for the larger and massively positive-sum trend of the rising wealth of nations.

When does education increase human capital?

Andrew Humphries notes a profound dimension of economic progress: people coming to have the option of treating their children as something more than an asset—a domestic labor force—that has to produce more than it consumes to avoid starvation. Where the ideal was once to be able to afford to treat one's children not *merely* as means, the presumption today is that children are not means *at all* but are ends in themselves in the purest sense. Tocqueville, as Humphries reconstructs him, sees American culture as a hotbed of such direct experience in self-governance as would teach Americans what they needed to know to be able to sustain the experiment. Tocqueville, however, sees "factory" schooling and the ideal of assembly-line efficiency as stupefying and as the opposite of what young people truly need.[13] As Humphries puts it: "Rather than governing themselves, acting and experiencing the consequences of self-directed activity, learners were to be acted upon. Both student and teacher were to be treated as a means under the control of the thinking of those above them." Humphries observes how students are divided into age-segregated grades, irrespective of differing abilities of individuals or of the potential for children of different ages to engage in peer teaching and learning. He says such schooling tends to strip learners of agency and notes that despite "appeals to the language of science for legitimacy, the application of these practices to schooling was not the result of studies of children or how they learn."

Emmett McGroarty and Brendan McGroarty pick up the Tocquevillian theme along with the focus on education. Like Humphries, McGroarty and McGroarty see in Tocqueville the idea that democracy is an experiential laboratory in self-governance through which participants acquire a moral education. They further observe that some people imagine that "elite" people know enough to run other people's lives, while poor people are too "broken" to be trusted even to run their own lives. But this is a way of failing to learn what real life is trying to teach.

We can think of education as purely a consumer good, an end in itself that is an intrinsic, indeed essential, dimension of an individual's flourishing. Roughly, as John Stuart Mill puts it, a person's education can and does make the difference between being a person who can be satisfied in the way cattle are satisfied and

[13] For further discussion, see Harry Brighouse, "What Is a Public School, and Why, If at All, Should We Care?" *Social Philosophy & Policy* 44, no. 1 (2027), forthcoming.

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being satisfied in the way Socrates can be satisfied (even if Socrates never quite gets there).[14] But to Humphries, what makes this difference is "school of life" education, not formal education.[15]

Do cooperatives fail to exploit?

Joseph Persky picks up on a different aspect of Mill, namely, Mill's reaction to cooperatives being imagined as alternatives to capitalist modes of industrial organization. Mill sees the cooperative movement as replacing organizational hierarchy, but not as replacing competition. He is not a historical materialist. He does not see communism as inevitable. Mill does not endorse central planning either, but instead envisions market competition. However, the competition envisioned is between cooperatives, not within them. Workers within cooperatives will invest personal savings in capital equipment that will help them manufacture better, cheaper, and thus more profitable products, which will translate into higher wages in the long run. Workers who refuse to invest in upgrading their capital assets will face unemployment down the road as their outmoded product becomes uncompetitive. Or, if they are late in coming to market with a better product, they will be coming to a market that is already saturated, and that too will result in unemployment.

If their firms are managed by executives who are at liberty to accumulate investment capital or borrow money on capital markets (having negotiated in-house for the right to offer cooperatively owned assets as collateral), then a cooperative's capital cushion might enable it to experiment, and thereby develop a capacity for early and timely entrance into new markets. But unless a cooperative is nimble enough to compete successfully under changing market conditions, it will languish. Cooperatives that last will be in markets where demand for their product (say, for ice cream) is stable and where customer loyalty to their particular brand will not be undermined by new competitors. Whether they could compete in industries driven by rapidly changing technology is very much in doubt. Persky speculates about why Mill fails to elaborate.

Are preferences beyond evaluation?

Alexander Craig offers a related perspective on the nature of human preference. Economists tend to be hands-off when it comes to evaluating what our preferences *should* be. Whatever truth there may be, economics does not study that kind of truth. Some economists, though, are hands-off in a more aggressive way, presuming to deny that there is any truth about what our preferences should

[14] John Stuart Mill, *Utilitarianism*, 2nd ed., ed. George Sher (1861; repr., Hackett Publishing, 2001), 10.

[15] Each of my parents left school after the eighth grade, my mom because she was needed on the farm and my dad because he felt it was time for him to leave the farm and get a job. My dad got a "school of hard knocks" education with a vengeance, because he was fourteen when he chose to leave and the year was 1929.

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be. In any case, economics is the science of what puts people in a position to satisfy preferences, whatever their preferences may be, but especially insofar as their preference is to maximize income.

Sam Gregg reconstructs an earlier and more holistic kind of approach that he calls "ordo-liberalism" in Germany that emerged as a response to the crumbling of German culture and the erosion of the rule of law late in the nineteenth century and early in the twentieth. As Gregg describes it:

> The establishment of a welfare state by Otto von Bismarck, the cartelization of large parts of the German economy, the growth of the world's largest Social Democrat party, the implementation of a war economy between 1914 and 1918, the great inflation that impoverished the German middle-class in the early 1920s, and finally the National Socialist regime's authoritarian approach to economics resulted in prominent market liberals like Walter Eucken and Wilhelm Röpke seeking answers to two questions. The first was how and why a relatively free market economy had succumbed to these trends. The second was how to ensure that this did not happen again.

By the lights of ordo-liberalism as Gregg sees it, the liberalism of commercial society needs to be defended against socialism and corporatism alike as well as from the "dealers" and "men of system" disparagingly described by Smith. Gregg sees both Eucken and Röpke—who were broadly educated in ways that transcended then-emerging disciplinary siloes of newly created social-science departments—as understanding this imperative and as seeing a need for a comprehensive study of the human condition per se. They conclude, and I will close on the thought, that, as Röpke puts it, "[e]conomically ignorant moralism is as objectionable as morally callous economism."[16]

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[16] Wilhelm Röpke, *A Humane Economy: The Social Framework of the Free Market* (1960; repr., ISI Books, 2014), 104.

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