

Hicks on Capital Syed Ahmad, Indian Journal of Applied Economics 1998, 7:4

'Capital' was a major theme of many of Hicks's work, and the main purpose of the present paper is to consider briefly how he treated this theme in his various works. In modern times, capital has been looked at in at least three different ways: (i) exactly like any other factor, (ii) as a produced means of production and (iii) as representing the role of time in the production process, and Hicks contributed to theories in all these frameworks. In the latter two, he also dealt with the question of reswitching and capital reversal, which, however, he believed not a likely phenomenon. In his later work, he also got interested in 'historical' time in contrast to 'analytical' time, a distinction which as is well-known, has particular significance for the theory of capital.