

The System of National Accounts and Alternative Economic Perspectives

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Paper Abstract:

Brent Moulton and Nicole Mayerhauser (2015) point out too that economists have, for more than 50 years, featured the concept of human capital in their models of labor, growth, productivity, and distribution of income. We recommend the addition to the SNA of Systems of Person Accounts. We see this as the best way of recognizing the processes of human capital creation as well as related issues of how income is distributed among individuals and families. We argue that this change would support three different sorts of perspectives from which economic activity can be view: (1) a current period outcomes perspective, (2) a risky possibilities perspective, and (3) a resources perspective.