



Utz-Peter Reich

Capital, Income and Product

The Economics of National Accounting

280 pages • €34,80 • ISBN 978-3-7316-1271-1

This book is about national accounts. To most economists that is unknown territory. In spite of having been discovered and developed by fathers of economics science from Adam Smith to Richard Stone, the activity was outsourced, and the territory sold to departments of statistics, by the vanity of later generations. Bachelors and masters turned out by the economics departments of today do not master national accounts, as a result.

The book may serve as a remedy to that educational lacuna. Revealing the genuine economic content embodied in an system of national accounts, implying no less than a full theory of eco-

nomie value if studied with a certain intellectual rigor, beginning with its axioms and ending with some new solutions to old problems, the book points out what you miss when as a devoted economist you do not know the way through your own national accounts. You cannot understand and realise what capital, income and product actually are, as long as you have not studied and learned the one and only form of their empirical realisation, which is legally established there.

Economics is considered a hard science because of its extensive reliance on mathematics, in similarity to physics. Yet, its truths, and laws are not found in laboratories and by means of repeated experiments, but given in the unique and unrepeatability history of a particular social community, organised in the form of a national economy. Part I of the book, therefore, recalls economic ideas and concepts of two outstanding, and in their method opposing figures, Wasilij Leontief, on the one hand, and Léon Walras, on the other. Part II develops the central theme of the book concerning the theory of economic value, and applies it to two central areas of national accounts, namely measurement of real value over time, and over space between nations, suggesting a new solution to some old problems of consistency. Part III, at last, addresses issues, which have come up recently and may become more pressing in the future, namely, inequality in personal income, and inequality in international trade, and derives statistical proposals for a better empirical analysis than currently at hand. An epilogue puts the whole work into a slightly philosophical perspective.

If you are looking to purchase Metropolis books, you can do so directly through our website <http://www.metropolis-verlag.de> or by contacting the publisher by mail:

Metropolis-Verlag

Email: info@metropolis-verlag.de