

# The Capitals of Nations: The Role of Human, Social, and Institutional Capital in Economic Evolution

Lalita Som

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Theories of economic growth focused on physical capital and its diffusion till the 1950s. Since then, increasing attention has been paid to the role and utility of knowledge, human capital, governance, institutions, and social capital as critical dimensions in determining economic growth and evolution.

Focusing on the three forms of intangible capital-human, social, and institutional capital-this book looks at their dynamic linkages as crucial determinants of economic growth and their significance in the process of economic evolution. The author brings out this linkage at the macro level through case studies such as the growth experiences of Britain and America during the Industrial Revolution, Japan's high growth post-WWII and its recent lackadaisical growth experiences, and the contemporary growth experiences of China and India. The author presents an analysis of the interaction between the three intangible capitals at the firm level to explain the micro phenomenon.



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