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Thermodynamics as A Basis for Human Capital Measurement Theory*

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Abstract

Human capital is the subject of a research program initiated by T. Schultz and G. Becker. Its continuation according to the classical economic approach seems to have exhausted scientific possibilities. Since the last decade of the twentieth century there has been another program focused on the measurement of personal human capital of employees and, consequently, the issues of fair wages. This research is distinguished by taking into account the fact that the human body works like a heat engine, so according to the second law of thermodynamics it must lose some energy. Balancing this loss defines the principle of fair remuneration. As a result of theoretical and empirical analyses, an economic constant is revealed which makes economic calculation possible.

Keywords: Thermodynamics, Economic Constant, Human Capital.

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