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those dependent on traditional accounting defined forms of capital.

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introduction to an  
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Capital' falls into that  
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critiques of capitalism by orthodox economists'. The authors argue that the increase in intangible investment by companies, which is often recorded in the form of expenses rather than investment, sheds light on many features of developed world economies, job markets, and political fractures.

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Capitalism without  
Capital also describes  
the link between the  
rise of intangibles and

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other challenges—namely, secular stagnation, rising inequality, and the impact of changing investment patterns on public policy. It is not a difficult read, but interpreting the many lessons for investors is challenging.

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growing importance of intangible assets has also played a role in some of the big economic changes of the last decade. The rise of intangible investment is, Jonathan Haskel and Stian Westlake argue, an underappreciated cause of phenomena from economic inequality to stagnating productivity.

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**Capitalism without**

**Capital | Princeton**

**University Press**

\* Capitalism without

capital: the rise of the

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Jonathan Haskel and

Stian Westlake.

Princeton University

Press, 2018, 278 pp. 1

Jonathan Haskel is

professor of economics

at Imperial College

Business School in

London, and since

September 2018 an

external member of

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the Bank of England's  
Monetary Policy  
Committee, a body  
that ...

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Capital: The Rise of the  
Intangible Economy. By  
Jonathan Haskel and  
Stian Westlake. 288  
pp, Princeton  
University Press, 2017.  
Purchase. In the  
context of business

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spending, “investment” is a word with diverse meanings, which often leads to confusion. Economists usually use it to refer to expenditures on tangible things, such as buildings and equipment—a kind of spending that raises future earnings.

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assets of plant and

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equipment were only \$3bn, a trifling 4 percent of Microsoft's assets and 1 percent of its market value. By the conventional accounting of assets then, Microsoft was a modern-day miracle. This was capitalism without capital.

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This is the dynamic described by Jonathan



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Haskell of Imperial College and Stian Westlake of Nesta as “capitalism without capital”. In their book of that title, the authors illuminate ways in which...

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Capitalism without Capital shows that the growing importance of intangible assets has also played a role in

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some of the larger economic changes of the past decade, including the growth in economic inequality and the stagnation of productivity. Jonathan Haskel and Stian Westlake explore the unusual economic characteristics of intangible investment and discuss how an economy rich in intangibles is fundamentally different from one based on

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tangibles.

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**Capitalism without  
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Capitalism Without

Capital (2017) is an

account of the growing

importance of the

intangible economy.

Today, for the first

time, most developed

economies are

investing less in

tangible, physical

assets such as

machinery and

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factories, than in  
intangible assets such  
as software, research  
and development  
capability.

**Capitalism Without  
Capital by Jonathan  
Haskel, Stian  
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Capital is the first book  
I've seen that tackles  
them in depth, and I  
think it should be  
required reading for  
policymakers. It took  
time for the investment  
world to embrace  
companies built on  
intangible assets. In  
the early days of  
Microsoft, I felt like I  
was explaining  
something completely  
foreign to people.

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are paying attention  
to this economic ...**

This is evident in  
Capitalism Without  
Capital: The Rise of the  
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Jonathan Haskel, an  
economics professor at  
Imperial College  
London, and Stian  
Westlake, a senior  
fellow at the...

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Whether you are a  
customer, investor,  
employee, or policy  
maker, you will gain  
new insights from  
Jonathan Haskel's book  
on the importance of  
intangible capital,  
which he argues offers



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