

in the mind
in reality
related to others

human capital -
public relations

to employees are much greater

capacity to earn some income

(not human capital).

hierarchy: multidimensional
vector

wealth as a proxy
for position in the
hierarchy

- 1, Method is dependent on ability to know
- 2, how you can explain ^{wealth} multidimensional
- 3, relation of wealth & social rank

Two functions of wealth

- 4, 1) indicator of wealth of individuals
- 2) function of wealth
- 3) joint distribution

Reuben