Part I
Capital: Something to Nothing

Abstract Since the early twenty-first century, the major developed economies began to invest more in intangible assets (e.g., R&D, software, and database) than in tangible assets (e.g., buildings, machinery, and computers). Increasingly investing in intangibles is, as many economists believe, an underappreciated phenomenon ranging from economic inequality to stagnating productivity. This part concludes by presenting many prior research on what meaning and the characteristics of capital are, and explores the essence of capital metamorphoses, and then proposes the concept of data capital.

Capital, in its concept, reflects the state of development and prevailing social relations of each society, so it is not immutable. Many economists acknowledge that capital has changed radically since the twentieth century. Their observation is “capitalism does not need capital ultimately” when seeing the rise of the intangible economy. However, it is only an appearance that possibly makes no sense when taken at their own level. I attempt to consider its deep issues and cause behind this observation in this part.