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Human Capital Management: The German Way**

The German discourse on Human Capital Management (HCM) has a long history which resulted in the manifoldness of notions connected with HCM. The exact specification of the meaning of HCM basically depends on the frame of reference used: the frame of the past, of the present or of the future. The present article which concentrates on the German aspects of the HCM debate is aimed at systematizing this discourse by outlining the past and present HCM development in Germany as well as its future perspectives. It will result in a synoptic view, summing up the German state-of-the-art HCM.

Key words: **Human Capital Management, Discourse Analysis**

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