

SOCIAL CAPITAL AND ECONOMIC DEVELOPMENT

A PLEA FOR THE MECHANISMS

Gaute Torsvik

ABSTRACT

Social capital is a topical concept in economic development. The claim is that regional differences in economic success can be explained in terms of differences in various social variables, called social capital. This paper attempts to delineate the mechanisms that link social capital and economic development. I show that social capital can produce two kinds of trust, both of which can reduce transaction costs. It is important to keep these two sources of trust apart, since development policies utilizing social capital have different impacts, depending on the basis of trust.

KEY WORDS • development policy • prosocial motivation • reciprocity • social capital • trust and co-operation

1. Social Capital and Economic Development

It has become increasingly popular to claim that regional differences in certain 'social variables' can explain regional differences in productivity and income. These seemingly non-economic variables, which capture various aspects of the social structure in a society, are often referred to as *social capital*. The claim is that social capital is important for economic development and progress. Many analysts convey great expectations to the concept of social capital. In a recent paper from the World Bank, social capital is called the 'missing link' in theories of economic development.¹ Another influential author on social capital, Robert Putnam, believes it will play a vital role in our understanding of economic development:

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Social Capital And Economic Development

**İbrahim S. Akçomak, Jesús Peiró-
Palomino**



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Social Capital and Economic Development Jonathan Isham, Thomas Kelly, Sunder Ramaswamy, 2002-01-01 The chapters in this volume explore the challenges and opportunities raised by this concept for researchers practitioners and teachers Social Capital and Economic Development is based upon a consistent policy based vision of how social capital affects well being in developing countries

A Research Agenda for Social Capital in Economic Development Ibrahim S. Akçomak, Jesús Peiró-Palomino, 2025-05-14 This innovative Research Agenda investigates the complex relationship between social capital and economic development Expert authors review existing research alongside recent trends emphasizing the nuanced context specific effects of social capital on economic outcomes

Social Capital and Economic Development Patrick Francois, 2002-07-25 This immensely readable book by Patrick Francois provides an original insight into the increasingly fashionable topic that is social capital In a unique original study the author emphasises trustworthiness as a vital feature of social capital and argues that standard economic treatments of this phenomenon are inadequate The book is richer

Social Capital and Economic Development Dragomir Nedeltchev, 2008 The monography introduces the concept of social capital It breaks some barriers between the neoclassical economics and the rest of the social sciences In the focus is the role that social factors play in the economic processes The concept is a constructed one and brought to life because the dominating theories turned out to be inapt to explain some current processes The social capital is locked in social links and interactions created and maintained by tradition or deliberately It is both social the wellbeing of any individual depends on and influences the welfare of the others and capital it possesses main characteristics of capital The social capital accelerates the economic development It increases such economic growth and improves such income distribution which decrease poverty From this point of view the social capital is among the determinants of the transition in the Central and Eastern Europe The quality and the quantity of the social capital shapes the difficulties of the transformations and the differing speed of the reforms International economic organizations play a special role for the transition They generate social capital directly and indirectly The social capital in Bulgaria remains unexplored It is underdeveloped for the insufficient experience of self organizing and undertaking collective actions beyond the family The investments in social capital will make it possible to follow the Western pattern of development The social capital challenges the politicians alike The concept imposes a new role on the political establishment to promote the positive social capital and to minimise the influence of the negative social capital

Social Capital, Human Capital and Economic Development: Theoretical Model and Empirical Analyses Youyou Baende Bofota, 2012-12-10 This thesis follows the literature on social capital Specifically this research is an exploration of the impact of social capital on socioeconomic outcomes such as education and economic growth It is argued that social capital impacts economic growth

The Role of Social Capital in Development Christiaan Grootaert, Thierry van Bastelaer, 2002-08-15 Previously the role of social capital defined as the institutions and networks of relationships between

people and the associated norms and values in programs of poverty alleviation and development has risen to considerable prominence. Although development practitioners have long suspected that social capital does affect the efficiency and quality of most development processes, this book provides the rigorous empirical results needed to confirm that impression and translate it into effective and informed policymaking. It is based on a large volume of collected data relying equally on quantitative and qualitative research methodologies to establish approaches for measuring social capital and its impact. The book documents the pervasive role of social capital in accelerating poverty alleviation and rural development, facilitating the provision of goods and services and easing political transition and recovery from civil conflicts.

Social Capital at the Community Level John M. Halstead, Steven C. Deller, 2015-04-24. In *Social Capital at the Community Level* John Halstead and Steven Deller examine social capital formation beyond the individual level through a variety of disciplines: planning, economics, regional development, sociology, as well as non-traditional approaches like engineering and built environmental features. The notion of social capital in community and economic development has become a focus of intense interest for policy makers, practitioners, and academics. The notion is that communities with higher levels of social capital, networks, trust, and norms will prosper both economically and socially. In a practical sense, how do communities use the notion of social capital to build policies and strategies to move their community forward? Are all forms of social capital the same, and do all have a positive influence on the community? To help gain insights into these fundamental questions, *Social Capital at the Community Level* takes a holistic, interdisciplinary, or systems approach to thinking about the community. While those who study social capital will acknowledge the need for an interdisciplinary approach, most stay within their disciplinary silos. One could say there is strong bonding social capital within disciplines but little bridging social capital across disciplines. The contributors to *Social Capital at the Community Level* have made an attempt to build that bridging social capital. While disciplinary biases and research approaches are evident, there is significant overlap about how people with different disciplinary perspectives think about social capital and how it can be applied at the community level. This can be from neighborhoods addressing a localized issue to a global response to a natural disaster. This book is an invaluable resource for scholars, researchers, and policy makers of community and economic development, as well as rural sociologists and planners looking to understand the opaque process of social capital formation in communities.

Social Capital, Networks and Economic Development María Semitiel García, 2006-01-01. Analyses productive systems from a structural-relational perspective, linking the structure and evolution of productive systems to economic development. This book adopts an epistemological approach that considers the social nature of economic actors and the importance of historical and geographical aspects.

Social Capital and Economics Asimina Christoforou, John Davis, 2014-05-30. This volume provides a collection of critical new perspectives on social capital theory by examining how social values, power relationships, and social identity interact with social capital. This book seeks to extend this theory into what have been largely under

investigated domains and at the same time address long standing classic questions in the literature concerning the forms determinants and consequences of social capital Social capital can be understood in terms of social norms and networks It manifests itself in patterns of trust reciprocity and cooperation The authors argue that the degree to which and the different ways in which people exhibit these distinctively social behaviours depend on how norms and networks elicit their values reflect power relationships and draw on their social identities This volume accordingly adopts a variety of different concepts and measures that incorporate the variety of contextually specific factors that operate on social capital formation In addition it adopts an interdisciplinary outlook that combines a wide range of social science disciplines and methods of social research Our objective is to challenge standard rationality theory explanations of norms and networks which overlook the role of values power and identity This volume appeals to researchers and students in multiple social sciences including economics sociology political science social psychology history public policy and international relations that employ social capital concepts and methods in their research It can be seen as a set of new extensions of social capital theory in connection with its themes of social values power and identity that would advance the scholarly literature on social norms and networks and their impact on social change and public welfare

Social Capital and Metropolitan Economic Development Trent Engbers, Barry Rubin, Craig Aubuchon, 2014 Proponents of social capital theory have long argued that it is not only in the best interest of civic life to build social capital but that social capital is vital for the economic health of communities Yet past studies have failed to distinguish among different types of social capital and relied on inaccurate measures of economic health This study reexamines what has become conventional wisdom by analyzing the social capital of American metropolitan areas and its impact on economic wellbeing It improves upon past studies by examining different types of social capital i e trust group membership social networks and substituting the change in competitive advantage jobs from shift share analysis for total job growth in addition to traditional economic development measures of wealth creation To the best of our knowledge this is the first study to empirically test and find significant the long hypothesized importance of social capital in job creation at the level of the metropolitan economy The study finds that bridging social capital positively impacts the economic welfare of communities with respect to job creation The effect on job creation is substantial and equal to or exceeds that of many traditional factors related to urban economic growth However neither bridging nor bonding social capital is found to have an effect on per capita income change Practitioners who attempt to create jobs through strategic planning local public policy and economic development programs should incorporate bridging social capital to maximize the potential for success

Social Capital, Its Determinants and Relations with Economic Growth Eve Parts, 2010-12 Social capital is an interdisciplinary concept which refers to the internal social and cultural coherence of society the trust norms and values that govern interactions among people and the networks and institutions in which they are embedded In the context of economic development social capital can be seen as an alternative solution to the collective action problems

which takes into account the social context of economic behaviour As such social capital complements traditional growth theories as a factor which influences the accumulation and effectiveness of other production factors like investments and human capital The main contribution of this study lies in creating an integrated theoretical framework that connects social capital components simultaneously with their determinants and economic effects enabling thus to propose the policies which support the accumulation of those forms of social capital that are most beneficial to desired development tasks This framework is further implemented for empirical investigation of the similarities and differences in social capital between Western European and Central and Eastern European countries

Social Capital Partha Dasgupta, Ismail Serageldin, 2000 It is an outgrowth of a workshop held at the World Bank in April 1997 which was devoted to exploring the concept of social capital through a multidisciplinary forum

BOOK JACKET Social Capital and Economic Development Patrick François, 2002

Social Capital in Development Planning Raffaella Y. Nanetti, Catalina Holguin, 2016-01-28 The pursuit of sustainable development and smart growth is a main challenge today in countries around the world Social capital is an asset of their territorial communities It is also a precondition for national and local policies that aim to better the economic base and quality of life for all This change is socially diffused economically sustainable over time and smart in its content A significant stock of social capital facilitates such results because it links into the process of development planning institutional decision makers and socioeconomic stakeholders who share trust solidarity norms and a community vision In the last thirty years social capital has become a forceful concept in the social sciences the subject of many scholarly works and a topic of keen interest and debate in policy circles Yet the main focus has been on defining and measuring social capital with little attention given to its value in promoting development policies

Social Capital in Development Planning updates and advances the debate on social capital through the analysis of the application of the concept of social capital to programs for sustainable and smart socioeconomic development empirical findings and a new paradigm for development planning

The Handbook of Social Capital Dario Castiglione, Jan W. van Deth, Guglielmo Wolleb, 2008-04-17 Social capital is a relatively new concept in the social sciences In the last twenty or so years it has come to indicate that networks of social relationships represent a resource for both the individual and society since they provide support for the individual and facilitate collective action Although this is not an entirely new idea the more systematic way in which social capital captures such an intuition has created a new theoretical paradigm and helped to develop a series of innovative research programmes in politics economics and the study of human well being The concept has gained currency beyond academia extending its influence to political and policy making circles at local national and international levels It has also affected the way in which social surveys are conceived and public policies assessed As the idea of social capital has spread the literature about it has increased exponentially After twenty years of rapid expansion it is time for a more considered and critical assessment of how the original concept has been adapted and refined and how successful its application has been

The Handbook of Social Capital

intends to do precisely that It offers a state of the art view of discussions about the concept of social capital and the way in which it has been applied in empirical research The organization of the Handbook reflects this intention by focusing on conceptual development and analysis in the first part by identifying two main areas of research in which social capital has favoured the development of new and influential research programmes political participation in democratic societies and economic development and by exploring the more normative and policy oriented consequences of social capital All chapters comprising the volume were specifically written for the Handbook by some of the main experts in the fields The book provides authoritative and innovative introduction to the study of social capital

Social Capital and Economic Development Jonathan Isham, Thomas Kelly, Sunder Ramaswamy, 2002 The chapters in this volume explore the challenges and opportunities raised by this concept for researchers practitioners and teachers Social Capital and Economic Development is based upon a consistent policy based vision of how social capital affects well being in developing countries

Social Capital and Local Development Elena Pisani, Giorgio Franceschetti, Laura Secco, Asimina Christoforou, 2017-10-27 This book addresses the role of social capital in promoting rural and local development The recent financial and economic crises have exposed the European Union EU to an increased risk of social exclusion and poverty which are now at the heart of its economic employment and social agenda with explicit reference to rural and marginal areas Europe 2020 The authors work from the notion that rural development is not imposed from the outside but depends also on endogenous factors namely local cultural and ecological amenities eco system services and economic links with urban areas which expand rural opportunities for innovation competitiveness employment and sustainable development Social capital is of paramount importance because it helps build networks and trusting relations among local stakeholders in the public and private spheres and supporting the enhancement of governance of natural resources in rural areas

Handbook of Social Capital and Regional Development Hans Westlund, Johan P. Larsson, 2016-12-30 The role of social capital in regional development is a multifaceted topic which is studied all over the world using various methods and across numerous disciplines It has long been evident that social capital is important for regional development however it is less clear how this works in practice Do all types of social capital have the same effects and are different kinds of regions impacted in the same way This book is the first to offer an overview of this rapidly expanding field of research and to thoroughly analyse the complex issue of social capital and regional development

Social Capital Partha Dasgupta, Ismail Serageldin, 2000 This book contains a number of papers presented at a workshop organised by the World Bank in 1997 on the theme of Social Capital Integrating the Economist s and the Sociologist s Perspectives The concept of social capital is considered through a number of theoretical and empirical studies which discuss its analytical foundations as well as institutional and statistical analyses of the concept It includes the classic 1987 article by the late James Coleman Social Capital in the Creation of Human Capital which formed the basis for the development of social capital as an organising concept in the social sciences

Active Social Capital Anirudh

Krishna,2002-07-31 The idea of social capital allows scholars to assess the quality of relationships among people within a particular community and show how that quality affects the ability to achieve shared goals With evidence collected from sixty nine villages in India Krishna investigates what social capital is how it operates in practice and what results it can be expected to produce Does social capital provide a viable means for advancing economic development promoting ethnic peace and strengthening democratic governance The world is richer than ever before but more than a fifth of its people are poor and miserable Civil wars and ethnic strife continue to mar prospects for peace Democracy is in place in most countries but large numbers of citizens do not benefit from it How can development peace and democracy become more fruitful for the ordinary citizen This book shows how social capital is a crucial dimension of any solution to these problems

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