

The Creation and Destruction of Social Capital



Entrepreneurship, Co-operative Movements and Institutions

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'The Svendsens are urging all social scientists to think more as social scientists rather than just as anthropologists, economists, historians, political scientists, or sociologists. Their effort to broaden the way social scientists think about social organization is an important step, especially for those of us interested in public policies. . . This is the type of book that should be assigned to graduate students across the social sciences as an illustration of the kind of work that they should aspire to do. I know I have learned a great deal from reading this book and appreciate the effort that the Svendsens have put in to crafting this study.'

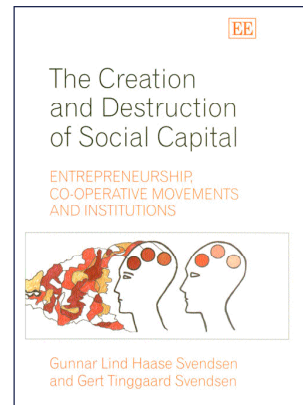
– From the foreword by Elinor Ostrom

Is social capital the 'missing link' in economics? In this vital new book, the authors argue that the 'forgotten' production factor of social capital is as crucial in economic decision-making as the other more traditional factors of production such as physical, financial and human capital. They attempt to bridge the gap between theory and reality by examining the main factors that determine entrepreneurship, co-operative movements and the creation and destruction of social capital.

To address the question of how social capital is created and destroyed, the authors develop an interdisciplinary approach combining political science, economics, anthropology, sociology and history. They show how bridging social capital enforces personal contact and acts as a lubricator for human co-operation, whereas bonding social capital enforces distance between people, increasing mistrust and, consequently, transaction costs. They demonstrate how entrepreneurship can facilitate voluntary collective action and create inclusive forms of social capital. Crucial in this respect is that entrepreneurs are motivated not only by economic incentives but also by social motives. Applying historical and contemporary case studies, they identify the serious human and economic consequences that result when social capital is disregarded. The authors believe that the implications of such a discovery demand a re-evaluation of traditional economic theory.

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