

REVIEW ARTICLES

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THE ECONOMIC DIMENSION OF SOCIAL TRUST

Abstract. Social trust is increasingly seen as a non-economic determinant of economic development. Its positive impact on the economic sphere of social life, proven by numerous studies, is an incentive for new research initiatives examining the social trust level, since the results may be vital for the local policy-making.

The main aim of the article is to study the relationships between social trust and the economic development. To accomplish this goal, a social trust indicator and an economic ranking list for the researched units were created.

The statistical analyses performed demonstrated a statistically significant correlation between the examined phenomena and proved that the highest developmental level is a characteristic feature of the districts with a high level of social trust. This conforms the claims of Polish and international scholars who see trust as a non-economic determinant of economic development.

Keywords: social trust, economic development, non-economic determinant.

1. INTRODUCTION

Classical economics distinguished between three basic factors of production: land, labour, and financial capital. The 1960s saw an increasing interest in physical capital, and a decade later human capital was added to the list. The next step

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towards the acknowledgement of extra-economic determinants of development was including social capital, which in those times inspired explanations of social diversification, among factors of production.

Today, the combination of the classic factors of development with social foundations of social organisation and human skills encompassed in social capital (Halpren, 2005; Florida, 2010) still receive attention. Social capital is believed to be a determinant of socio-economic growth.

Including non-material forms of capital among development factors caused social capital to enter the public and academic discourse for good. However, the focus on social capital, and at the same time on extra-economic factors of development resulted in acknowledging the role of one of the main dimensions of social capital, i.e. social trust. It happened mainly thanks to Fukuyama's book titled *Trust: The Social Virtues and the Creation of Prosperity*, where the author highlights the economic dimension of trust. Glorifying social trust, he argues that the prosperity and competitiveness of a given country are determined by the level of trust in this society. He treats trust as the most important cultural trait for economic success. However, the benefits of social trust spread to many spheres of life. It has its place in political and social structures, constituting an indispensable element of the contemporary world (Sztompka, 2007). And although it may seem that so many papers have been written about this topic before, trust remains an interesting subject of reflection and research, which is confirmed by numerous theoretical and empirical achievements.

The current interest in social trust stems from numerous causes. One of them is the turn away from the so-called 'hard' institutionalist explanations to 'soft' cultural values (the so-called 'turn towards culturalism'). Therefore the role of trust in social, political and economic life is becoming increasingly difficult to ignore. To the contrary, it is considered as a remedy for all kinds of issues. Trust is viewed as a necessary component to build a society based on the citizens' ability to self-organise and jointly seek solutions for social problems as well as an element which improves the economic situation and creates civic attitudes.

Through its various functions, social trust holds an influence over many spheres of social life. More specifically, it has been gradually gaining importance in economic life, where it is seen as a vital determinant of social and economic development. The positive impact of social trust on the economic sphere of community life has been research-proven. This points to the need for new research initiatives diagnosing the level of social trust, since the results may turn out to be crucial for actions undertaken at various levels of social life. The economic value of social trust may appear on the micro-, meso- and macro-structural level.

2. THE TERM “TRUST”: ITS MEANINGS AND FUNCTIONS

The meaning of the term “trust” is multifaceted. As a psychological notion, trust is understood as “a complete reliance on someone, belief in someone; confidence. A trusted person is somebody to rely on and believe in; dependable” (*A Dictionary...*, 2002). Trust may also be viewed as a form of calculation (Coleman, 1990; Hardin, 2002), a result of correct socialization (Uslaner, 2002), or social learning (Bandura, 2007). Other scholars put argue that trust should be understood as a bet made in a situation of uncertainty (Uslaner, 2002; Sztompka, 2007). As P. Sztompka (2007, p. 70) explains, ‘trust is a bet on the future uncertain actions of other people.’ Fukuyama presents a slightly different approach to trust. According to him, ‘Trust is the expectation that arises within a community of regular, honest, and cooperative behaviour, based on commonly shared norms, on the part of other members of that community’ (1997, p. 38). Trust also has a pragmatic value. In this instance, it is defined as an ‘informal norm’ which lessens the costs of an economic transaction, i.e. the cost of control, deal-making, argument-solving and execution of formal agreements (Inglehart, 1997). Many clues suggest that trust is culturally determined because it is ‘inherited’ (Putnam, 1995; Fukuyama, 1997; Guiso *et al.*, 2008).

That means the level of social trust is a relatively stable feature of every society and reflects its previous experiences. As Inglehart (1997) claims, stable societies, characterised by their security and predictability, unchanging and observing legal, moral and social rules, have a high level of trust.

According to Coleman (1990), trust is directly linked to the problem of risk, which is described as a result of a time lag in exchange situations and lack of full information. He believes that ‘the elements confronting the potential trustor are nothing more or less than the considerations a rational actor applies in deciding whether to place a bet’ (Coleman, 1990, p. 99). In other word, when analysing the trustworthiness of their partner in interaction, an individual takes into account potential gains which this relationship may bring them but also losses they can sustain when the partner turns out to be untrustworthy. Both the trustor and the trustee are rational actors attempting to maximize their gains through rational decisions. Trust is therefore the relation between the mutual calculations of the trustor (for example, if they should trust their partner or not) and the trustee (for example, if to behave in a trustworthy manner or not) (Coleman, 1990, p. 114). It is worth noting that Coleman (1990, p. 182) analyses trust also in the context of larger systems, which encompass not only rational individuals but also communities based on mutual trust. In this case, trust is distributed among all community members, who strive to achieve a common goal, increasing of course the effectivity of their actions. As Fukuyama (1997, p. 32) states, the best economic results are usually not the work of individuals driven by their own interest but groups of people capable of effective cooperation due to their extra-economic ties.

3. THE ECONOMIC VALUE OF SOCIAL TRUST

In the second half of the 20th century, most theoretical economists around the world shared the belief in a simple neoclassicist model which presumed that the diversification of income and standards of life in various countries and regions depended on an unequal distribution of physical capital. They assumed optimistically that with time its level will grow even until the inequalities disappear. And although it is true that the recent decades saw a surprising concurrence of global economic and political institutions, the differences in the incomes of poor and rich inhabitants of the world have not yet been eliminated.

Thus, one of the vital questions posed by economists has for a long time been left unanswered. As Smith said, 'economic life is deeply rooted in social life and cannot be separated from the customs, habits and social behaviour in which that life is functioning. Therefore, it cannot be separated from culture' (Muller after Fukuyama, 1997).

The belief that the diversity of national and regional features accounts for the persistent divide into well- and poorly-developed areas went on in the 1980s and 1990s. These decades saw many significant academic works highlighting the importance of cultural factors, alongside economic ones, for economic development. The contemporary 'rediscovery' of social capital and trust as well as the identification of its influence on economy and the processes of socio-economic development, especially on the micro scale, are not coincidental. They are, as Trigilia (2001) notes, a reflection of real changes in economy and its conditions, which happened during the last 2–3 decades. 'Among the sociologists and economists who contributed to it, one should name P. Bourdieu, J. Coleman, R. Putnam, R. Lucas, N. G. Mankiw, D. Homer, D. Weil' (Herbst, 2007, p. 11).

These authors proved in their works that, firstly, the economy is inextricably linked to political and social life; secondly, business activity is one of the fundamental areas of social life in every contemporary society; lastly, as Weber would say, culture determines almost all other factors.

It seems therefore justifiable to treat non-material forms of capital as development factors, since, as J. Coleman says, 'capital today is embodied less in land, factories, tools, and machines, than, increasingly, in the knowledge and skills of human beings' (Coleman after Fukuyama, 1997, p. 20). And the capability of interpersonal cooperation within groups and organizations to achieve common interests has a significant influence on the character of the economy which a particular society is capable of creating.

Therefore, trust in the economic aspect has pragmatic value because as a sort of informal norm, it lowers the costs of economic transaction, i.e. the costs of control, deal-closing, dispute-settling and the execution of formal agreements (Inglehart, 1997). This claim is strongly confirmed by the American Nobel Prize

laureate in Economic Sciences, North, who claims that society's inability to create conditions which would decrease the transaction costs lies at the root of both the historical stagnation and the contemporary underdevelopment of Third World countries (after Zack and Knack, 2000), since trust in others positively influences economic ties, increasing the system's efficiency.

The economic function of social trust was excellently explained by Fukuyama. In his publication discussing the relationship between trust and prosperity, he presents a few key theses pertaining to the profits resulting from trust in the economic sphere. He believes, firstly, that the higher the level of trust in a particular society, the higher the level of affluence in the particular nation. Secondly, he thinks that the higher the level of trust in a particular society, the higher the level of economic prosperity. And thirdly, he states that the higher the level of trust in a particular society, the lower the level of transaction costs within the economic exchange system (Fukuyama, 1997). And although the benefits from social trust affect various aspects of life, the most measurable gains, as it turns out, appear in the economic sphere of life. Trust reduces transaction costs (Whiteley, 2000), results in entrepreneurial actions (Mularska-Kucharek, 2012), encourages initiative and stimulates activity, positively impacting affluence and economic effectivity (Knack and Keefer, 1997; Paxton, 1999; Delhey and Newton, 2005).

4. RESEARCH METHODOLOGY

The main aim of the research undertaken is to contribute to the understanding of theoretical and practical links between social trust and the economic sphere of life. Therefore the authors' intention is to verify the hypothesis that social trust has an economic function. To achieve this goal, they evaluated the correlation between social trust and socio-economic development.

The analyses presented here are empirically based on data collected during the 'Human and Social Capital as Factors in the Development of the Łódź Region' project conducted as part of the 'Human Capital Operational Programme'. The project included sociological and economic issues.

To verify the research hypothesis, a synthetic scale of social trust and a ranking list of economic development of the districts of the Łódzkie voivodship were used. In case of sociological research, surveys were the basic tool of collecting information. A total of 2005 surveys were conducted. Respondents were chosen randomly and the sample was fully representative. Preparation of the synthetic scale of social trust began with creating three scales representing the three types of trust existing in the literature of the subject, i.e. generalised trust scale, private (horizontal) trust scale and institutional (vertical) trust scale.

The level of generalized trust was verified based on three variables: trust towards the majority of people, honesty of most people, propensity to serve one's own interests versus willingness to help others exhibited by most people. In all cases the respondents were asked to assess the elements mentioned above using a ten-point scale.¹ Afterwards, the original variables underwent the necessary transformations (1–10 scales were transformed to a -4–4 scale with 0 as the centre of the scale, arithmetic means were substituted for unavailable data and standardization was performed). Horizontal trust was verified with the use of seven-point scales where the respondents marked their trust towards their families, neighbours and co-workers. Institutional (vertical) trust was also evaluated with a seven-point scale where the respondents marked their trust towards individual institutions.

The three generalised trust variables described above were then used to construct a synthetic trust scale (Cronbach's alpha 0.822), which was standardised. After the necessary transformations, the maximal value on the scale was 1.83, and the minimal one -3.20. Similarly, a synthetic scale for horizontal trust was created based on the obtained answers (Cronbach's alpha 0.589), which was then standardised. After the transformations, the maximal value was 2.16, and the minimal one -4.99. The same was done with the variables referring to trust in institutions, which were used to create a synthetic scale (Cronbach's alpha 0.900), which was then standardised. It should however be noted that the original questionnaire verified vertical trust using twenty one variables, although five variables which did not correlate with the other ones on the correct level were omitted. Trust in individual political parties and the European Union was excluded from further analysis. After the transformations, the values for the scale ranged from -3.98 to 3.20.

The three synthetic scales for each type of trust allowed for the creation of one synthetic social trust scale, which was then used for statistical analyses. As with the previous ones, this scale was also standardised. Before the standardisation, the scale range was -38.96 to 29.84, and the standard variation was 1.28. After the standardisation, the scale range was -4.25 to 3.0. The reliability of the scale, shown in the form of Cronbach's alpha, reached 0.525, which is a satisfactory level.

To evaluate the level of socio-economic development, an economic ranking list was used. The list included seven variables: industry products sold, value of gross fixed assets, number of business entities registered, unemployment rate, gross salaries, the commune's own income, and EU funds received. As a result, each district was assigned a place on the list (from 1 to 24, where 1 is the highest and 24 the lowest position).

¹ In case of the first variable (trust towards the majority of people) 1 signified lack of trust and 10 full trust. The second and third variable were rated similarly (1 – dishonesty, 10 – honesty; 1 – serving one's own interests, 10 – helping others).

5. TRUST AND SOCIOECONOMIC DEVELOPMENT

An overview of the literature and research on social trust confirms that trust is not an outdated resource typical only of traditional societies, but with the development of modern social forms, it has also become an indispensable element of contemporary society (Sztompka, 2007). It seems even more true in light of the fact that trust is not only a part of social structures but also political and economic ones. Therefore, trust has a great impact on the functioning of society. According to Cook (2001), it acts as glue that makes cooperation, solidarity and altruism possible. This in turn significantly influences the economy, because the ability to form groups to achieve a planned goal constitutes a large part of human potential. Therefore, as Fukuyama (1997, p. 20) claims, in this context trust is of 'considerable and measurable economic value' because it complements perfectly human and physical capital.

The economic function of social trust became the subject of analysis in this paper. In light of the usefulness of trust and its importance for stimulating development, the exploration of correlations between social trust and socio-economic development is easy to explain and allows the significance of extra-economic factors to be confirmed. To perform a thorough examination of the correlations between the two researched phenomena, the authors identified the characteristic features of the studied variables.

Based on the methods used and the analysis of the data concerning social trust, the averages for trust levels for each district of the Łódzkie voivodship were specified. The results are as follows (table 1).

The data presented in table 1 show that the differences in average values of the scale among the districts are small, although still statistically significant. Furthermore, taking into consideration the range of the scale, it should be noted that all the averages are centred around the middle of the scale. Despite the small variation among the districts, the ones with the most extreme values of the variable may still be identified. Wieluński and Wieruszowski districts have the highest social trust level, while in Opoczyński and Łaski districts social trust is the lowest. The differences are relatively slight and therefore difficult to account for.

To verify the proposed research hypothesis, the districts were classified according to their positions on a newly-created economic ranking list. The data for this variable are presented in table 2.

As the data presented above show (see table 2), the top places on the list are taken by large cities with district rights and urban centres located near the capital of the region which create the Łódź Metropolitan Region (Pabianicki, Zgierski, Łódzki Wschodni districts). Among the high-ranked districts was also Bełchatowski district, though this is a result of various factors including the Bełchatów lignite mine and power plant. The last places on the list fell to the districts located next to large cities such as Skierniewice and Piotrków Trybunalski. This may

be a result of economic activity centring in cities, which could be reflected in the low-ranking places of these districts. Łaski and Radomszczański districts also ranked very poorly.

Table 1. Social trust in individual districts of the Łódzkie voivodship

Districts	Averages	N	Standard deviation
Bełchatowski	0.26	85	0.82
Brzeziński	0.03	29	0.80
Kutnowski	-0.34	83	1.01
Łaski	-0.47	41	0.82
Łęczycki	0.25	40	0.79
Łowicki	0.60	55	0.77
Łódzki Wschodni	0.39	48	0.68
Łódzki (city district)	-0.38	560	1.02
Piotrkowski (city district)	-0.10	30	0.89
Skierniewicki (city district)	-0.15	109	0.80
Opoczyński	-0.85	43	0.88
Pabianicki	-0.35	86	0.93
Pajęczański	0.52	71	0.72
Piotrkowski	0.14	26	0.45
Poddębicki	0.08	145	0.92
Radomszczański	0.50	42	1.10
Rawski	0.47	99	0.88
Sieradzki	-0.12	18	0.95
Skierniewicki	0.56	52	0.87
Tomaszowski	0.33	64	0.80
Wieluński	1.06	66	0.90
Wieruszowski	0.90	34	0.51
Zduńskowolski	-0.42	50	0.81

Note: $df = 23$; $F = 18.03$; ≤ 0.000 ; $\eta^2 = 0.416$.

Source: own calculations based on the data obtained in a 2010 survey.

The result of a statistical analysis proves there is a statistically significant correlation between the synthetic scale of social trust and a district's place on the ranking list. Pearson's r reached 0.254 which means that although the correlation is not very strong, it still substantiates the claim that social trust significantly influences the socio-economic development of the Łódź region districts.

Table 2. Economic development indicator – voivodship ranking list

Districts	Place on the ranking list	Districts	Place on the ranking list
Bełchatowski	2	Pajęczański	9
Brzeziński	18	Piotrkowski	24
Kutnowski	5	Poddębicki	10.5
Łaski	23	Radomszczański	22
Łęczycki	20.5	Rawski	10.5
Łowicki	14	Sieradzki	19
Łódzki Wschodni	8	Skierniewicki	20.5
Łódzki (city district)	1	Tomaszowski	15
Piotrkowski (city district)	4	Wieluński	16.5
Skierniewicki (city district)	3	Wieruszowski	12
Opoczyński	16.5	Zduńskowolski	13
Pabianicki	6	Zgierski	7

Source: own calculations based on the analysis of the existing data conducted as part of the project.

It should be noted that the scale was also correlated with the following variables: spatial (territorial affiliation understood as residence in a given district), demographic (sex) and individual social status (education, affluence level expressed in the achieved income and occupied space, and position in the job market understood as the number of years without employment). It turned out that of all these variables, it is the economic district ranking list that exhibits the strongest correlation with the social trust level. Detailed results of the analysis are shown in table 3.

Table 3. Pearson's correlation coefficient values for the social trust scale and independent variables

Individual independent variables	Trust scale	
	Pearson's r	significance level
Residence in a given district	0.127	$p \leq 0.000$
Sex	-0.058	$p \leq 0.010$
Education	0.178	$p \leq 0.000$
Income	0.008	$p \geq 0.707$
Space occupied	0.178	$p \leq 0.000$
Number of years without employment	-0.076	$p \leq 0.001$

Source: own calculations based on the data obtained in a 2010 survey.

In order to accurately verify the proposed research hypothesis, a univariate analysis was performed. Its results showed a statistically significant effect for the 'social trust scale' variable ($F = 47.079$; $p = 0.000$).

Comparisons conducted using the Bonferroni test detected statistically significant differences between the most and least developed groups.

Based on these data, it may be stated that social trust significantly influences the developmental differences in the districts of the Łódzkie voivodship.

As the data presented in figure 1 show, the districts which exhibit a high level of social trust take the top places on the economic ranking list. Those where the social trust level is low come in last. The results of the analysis show that the adopted premises pertaining to the role of social trust in the context of economic development were correct. From this point of view, trust is a value contributing to an increase in the effectiveness of the system and enabling the production of a larger quantity of goods. Therefore, according to Fukuyama's (1997) belief, this value is an inextricable element of economic life, a factor indispensable to the correct functioning of the economy.

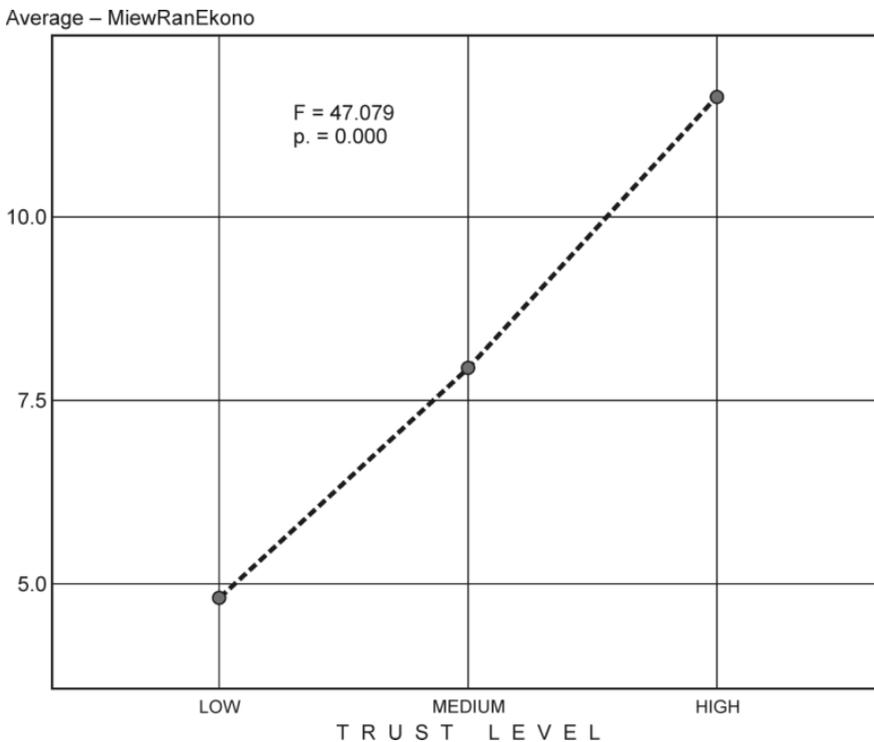


Fig. 1. Trust level and the economic development indicator

Source: own calculations based on the data obtained in a 2010 survey

The result of the analyses conducted (Pearson's r and a univariate analysis) allows for a confirmation of the research hypothesis, which claims that social trust has an economic aspect and boosts the economic growth, in this case the socio-economic growth of the district in the Łódzkie voivodship. The data show clearly that the higher the level of social trust, the higher place the district takes on the economic ranking list. The results corroborate the theses put forward by other scholars (Fukuyama, 1997; Putnam, 1995; Sztompka, 2007), who see trust as an important determinant of economic successes. This carries major consequences both on the individual and social level.

A high level of trust encourages an optimistic attitude to reality, which is necessary for undertaking new tasks, while a pessimistic approach hampers the drive for development and personal growth, and reduces the need for achievement (Kadushin, 2002). A low trust level, on the other hand, limits spontaneous interactions and leads to passivity, which affects the socio-economic development in both direct and indirect ways. A belief that interpersonal relations require constant vigilance increases the so-called transactional costs, the costs needed to secure a transaction. Therefore, as Fukuyama (1997, p. 40) claims, "widespread distrust in a society imposes a kind of tax on all forms of economic activity, a tax that high-trust societies do not have to pay." Trust deficit inhibits innovative and competitive initiatives, which undoubtedly affects the socio-economic development.

These regularities are reflected in the results of international analyses where the trust indicators are compared with the indicators of affluence and economic effectivity (Knack and Keefer, 1997; Paxton, 1999; Uslaner and Dekker, 2001).

6. CONCLUSIONS

The main aim of this article was to describe the role of social trust in the context of economic development. To achieve this aim, the authors explored the relationships between social trust and socio-economic development. The statistical research conducted proved that the researched phenomena are correlated in a statistically significant manner and demonstrated that the highest developmental level appears in the districts where the level of social trust is also high. This confirms the claims of both Polish and foreign researchers who see trust as a non-economic determinant for economic development

Non-material forms of capital were indicated to be significant factors of development. Therefore, as Coleman (after Fukuyama, 1997, p. 20) says, the capability of interpersonal cooperation within groups and organizations to achieve common goals considerably influences the character of the economy which a given society is able to produce.

The results are of both academic and practical value. They provide vital information on the differences in social trust levels in individual districts of the Łódź region and may constitute an important element of local policy. Acknowledging the role of social trust and its active promotion may improve the functioning of the market and increase economic efficiency. As Zack and Knack (2000, p. 58) claim, ‘each 12-percent rise in trust is correlated with a one-per cent rise in GDP.’

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