

# **Institutions, Economic Growth, and the Role of Social Capital**

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## **Abstract**

*This paper examines the intertwined relationships between institutions and economic role, and the role of social capital in the growth process. Institutions affect economic performance by providing a structure of interaction which is fundamentally developed through social capital. Social capital, a collective resource owned by individual and society, as a result of relationship built among members in the society, to certain extent, is mould by the institutions defining the relationships among members. Thus, even though institutions and social capital are two separated concepts, they are closed related. Both institutions and social capital contributed to economic growth by reducing the transactions costs and increasing efficiency in production and distribution, thus lead to the expansion of economic activities. On the other hand, institutions and social capital could also affect economic growth adversely; especially when the rigidity of the structure limits creativity and innovation, as well as the social relationships entails social exclusion costs.*

## **Introduction**

Considerable research has been conducted to explain growth disparities among nations and to understand why certain countries remained as under-developed while others were fast-expanding. An important discourse that warrants further thought and research is the link between social capital, institutions, and economic growth. This paper examines the link between institutions and economic growth, and the role of social capital in the growth process. This study draws conclusions from the review of relevant literature and highlights policy implications arising from the study.

## **Social Capital**

Before examining the relationship between social capital and institutions, and between the latter and economic growth, it is helpful to understand the nuances of the “social capital” concept. What is “social capital”? What are the implications of social capital on economic development?

Social capital is multifaceted and has been defined in various expressions,; some related to the causes, while others referring to the consequences of social capital. For instance, social capital has been defined as norms and social networks that enable collective action. A social network comprised of a group of economic agents with a structured network of relations among the agents. The determination of opportunities and constraints of the economic agents within the network is based upon the hierarchical ranking of the relations (Hsung, 1998; World Bank, 2006). Miguel (2003) views social capital as norms of trust or cooperation that stimulates economic growth. According to Lin (1999), social capital is an investment in social relations by economic agents or individuals through which they gain access to embedded resources to augment expected returns of their investment. Grootaert and van Bastelaer (2002), in their attempt to provide a definition of social capital, suggested that social capital could “*broadly refer as institutions, relationships, attitudes, values that govern interactions among people and contribute to economic and social development*”.

For the purpose of this paper, social capital is viewed as the capital made up of trust as a result of social relationships and interactions among people. Like physical and human capital, social capital is a valuable and productive resource. Unlike other types of capital, social capital exists in the form of social interaction, and not in the form of physical objects or in individuals. It is not only a relationship-based resource which is possessed by individual entity (person or firm), but also an attribute-based resource which is owned by the whole society and is created collectively. At an individual level, the connections and trust owned by individual reduce uncertainties and transaction costs involved in carrying out necessary economic activities. At the collective level, shared values owned by the group create the representation of a society which conveys the necessary market signals to differentiate the “lemons” in the market.

### ***Social Capital and Economic Growth***

Routledge and von Amsberg (2002) noted that social capital is a vital determinant of well-being and is the catalyst that allows individuals to come together for one purpose or interest, in order “to support collective needs” (Fukuyama 2002). Dasgupta (2005) echoed this sentiment by stating that social capital enables certain goals to be achieved, which would not be possible if social capital do not exist. It was

also noted that both physical and non-physical capitals, such as organisational capital, “business technological know-how”, and social structure are important for economic well-being (Coleman 1990; Routledge & von Amsberg 2002).

Social capital might be a relatively new concept, but it has been in the making for a long time, as it is closely related to physical and human capital in many ways. For example, Grootaert and van Bastelaer (2002) noted that past examples demonstrated that social capital enhances the “impact of investments in human, physical, and natural capital.” In addition, social capital has long been compared to physical capital by prominent researchers such as Arrow and Solow (Sobel 2002).

Given that social capital impacts on physical and human capital, the role of social capital on economic growth assumes an added significance. As noted by Dasgupta (2005), social capital is not a wispy concept, but one which can be associated with certain economic activities undertaken by various economic agents. Therefore, it is of no surprise that society’s prosperity is increasingly determined by “social networks and associated norms” which increases output and reduces transaction costs (World Bank 2002a; quoting Dasgupta 1998 & Rodrik 1998). It is, however, to note that social capital can either facilitate or hinder the growth process (World Bank 2002e, quoting Fukuyama 1995). Therefore, development efforts can be better predicted if one understands the concept of social capital and its significance in explaining the growth process (Narayan 2002).

For Rubio (1997), under certain conditions, social capital may not be a productive asset that promotes economic efficiency and economic growth. In other words, possibilities of having a “perverse social capital” that acts as drag factor in the growth process cannot be ruled out. This is especially true for societies where the social networks, power structure, legal framework, informal code of conduct, and the resulting reward system reinforce rent-seeking and unethical behaviour and discourage innovation and technological advancement; two key drivers of economic growth. Rubio (1997), therefore, draws a sharp distinction between two types of social capital: a) perverse social capital that obstruct innovation and growth; and b) productive social capital, which provides conducive environment that stimulate growth. According to the above schema, organisations that become successful under (a) or (b), favour institutional changes that drag or stimulate economic growth depending on whether such changes create productive or perverse capital.

According to Rubio (1997) if the institutional environment favours technological development, innovation, productivity growth, and exchange activities, then the economic agents (e.g., organisations and individuals) will respond by investing in productive social capital. On the other hand, if successful organisations and individuals in society are those that indulge in rent-seeking and unethical activities, investment in social relations will result in perverse social capital, reinforcing the prevailing institutional environment.

### **Institutions and Economic Growth**

The role of institutional factors in explaining disparities in economic growth among countries is another important area of study. Institutions help economic agents to process information, as posited by the ‘instrumental rationality’ of neoclassical theory. North (1990), therefore, posited that current economic theories need to be altered to include the institutional factors. It was suggested that the usual factors of production – labour, physical and human capital, are not able to explicate the reason for Africa’s growth, or lack thereof, so institutions are perceived as being able to provide researchers a deeper understanding of this phenomenon (Aron 2000). The above line of reasoning has re-directed the focus from neoclassical growth models to the effects of institutions on economic growth, underpinning the role of institutions in lowering transaction costs and the level of uncertainty and thus impacting the pace of growth process.

By combining North’s framework with neoclassical growth models, Coleman (1988), noted the addition of “new institutional economics” to the neoclassical theory. According to Casey (2004), North’s ‘new institutional economics’ includes “neoclassical assumptions” but this discourse also takes into account transaction costs due to “market frictions arising from opportunities or incomplete information,” that makes market less efficient, and technological change less frequent. Both the neoclassical growth model and new institutional economics have theoretical shortcomings that created a void that can be filled with a “social solution”, to resolve the issue of wealth disparity, as shown by research by Pierre Bourdieu, James Coleman, and Robert Putnam (Casey 2004). New institutional economics studies the situation that leads to the emergence of certain institutional factors, and the impact of these institutions in the social organisation as well as on the functioning of the system (Coleman 1988).

The act of combining economics with institutional analysis does not mean that one is nullifying existing theories, but is “redirecting emphasis” (North 1990). The institutional framework enables researchers to connect disparate pieces of the economics puzzle into a coherent narrative, because institutions engendered informal and formal constraints, as well as reward productivity, and skills enhancement (North 1990).

North (1990) further noted that institutions structure the incentives for “political, social, or economic” human exchanges, which lower the level of uncertainty. Weak institutions “reduce the efficiency of investment” and therefore will retard growth, as the current condition of institutions can affect the stock of capital’s productivity (Aron 2000). Furthermore, institutions influence the economy because they affect the costs of production, and are needed by organisations as they find new profitable avenues and expand their “trading opportunities” (North 1990). The economy is affected by institutions which are unique to each situation, and the inclusion of institutions in the study of economic models meant that these models are affected by ideas and ideologies of individuals and groups which impact the institutions (North 1990). Therefore, institutions can affect organisations’ productivity in the positive and negative sense, but these institutions are needed by economic actors to process information on behalf of them to carry out market exchanges (North 1990).

However, Aron (2000) warned that the inclusion of institutional factors meant that economic growth analysis is not as straightforward as it seems. Reduced-form growth models were utilised by researchers to study the effect of institutions on growth, as well as using panel data that runs for seven to ten years, for two consecutive periods (Aron 2000). This is an issue that warrants further research from researchers of institutions and economic growth.

### **The Dynamics of Social Capital, Institutions and Economic Growth**

This section elaborates on the emergence of the research area that combines social capital, institutions and economic growth, and the importance of investigating the dynamics of these three factors. The past decade has seen the re-emergence of research focus on “the social and institutional dimensions of economic development (Woolcock 2002, quoting World Bank 1997; 2000b). In fact, the research on

institutions, social capital and economic growth is intertwined as they posit many shared elements in each other's concepts.

Institutions range from informal beliefs and traditions, to man-made laws and politics (Aron 2000; North 1990). The institutional intangible environment consists of "political, social and legal ground rules" which enables the economic processes of "transfer production, exchange and distribution" (Sobel 2002, quoting Davis & North 1971). The establishment of an institution creates a structure for interaction and builds up the relationships. Meanwhile, the embedded culture affects the behaviour of actors within the institutions.

Social capital is linked to institutions in many ways. The "institutional context" exists hand in hand with social capital networks, and therefore, researchers seeking to understand the inner workings of social capital need to take institutions into consideration (Woolcock 2002). It was noted that social capital is only useful to enable researchers to identify "institutions serving economic life that might otherwise go unnoticed" (Isham, Kelly & Ramaswamy 2002, quoting Dasgupta (2000).

Institutions are closely related to social capital as well, as institutions structure the 'rules' of society and therefore affect social relationships which are essential to further understand the performance of an economy (Woolcock 2002, quoting North 1990). World Bank (2002a) noted that social capital is more than just the institutions found in a society, it is also "the glue [which] holds them together." The delivery system's efficiency is affected by "the type of institution embodying social capital" (Grootaert & van Bastelaer 2002). Therefore, there lies an important correlation between institutions and social capital, which will be investigated in this section. The dynamics of institutions and social capital will be discussed, as well as the issues of trust, and institutional effectiveness in light of social capital.

As noted earlier, institutions are one of the non-economic factors affecting economic growth. According to Daubon and Saunders (2002), institutions are capable of influencing norms within and outside the group, and the ability to change according to different situations and needs is vital. This civic infrastructure which consists of both formal rules and informal norms, including civic culture, are important components of social capital (Daubon & Saunders 2002). Sobel (2002) further contended that many trust studies emphasise that institutional environment is dependent on the level of trust. This was also noted by Narayan (2002) who mentioned that formal institutions are able to uphold trust, through equal access to the

judiciary, legislation, and executive branches of the government. Social capital can be created through “supra-communal institutions”, not local organisations, whose actions have limited impact on the welfare of society (Grootaert & van Bastelaer (2002).

Institutions could impose negative impacts on social capital and as well as economic growth . Community-based institutions have the tendency to be exclusive, and therefore can slow down economic development (Dasgupta 2005). In addition, institutions may limit the level and type of interactions among individual and firms. In fact, Dannreuther and Dolfsma (2003) noted that individuals and firms are not as flexible as one assumes them to be. This is due to the fact that institutions will compel individuals and firms to comply by certain standards and ideals that shape the community that we know today (Dannreuther & Dolfsma 2003, quoting Veblen 1961).

Conversely, communities might possess higher levels of social capital because of the lack of institutions (Woolcock 2002, quoting Narayan 1999). The same argument was also echoed by Aron (2000), who noted that social capital will create informal institutions when formal ones are not present. Therefore, societies in countries that are weak or disinterested, will provide “informal social insurance” themselves, and thereafter bring about economic development (World Bank 2002b).

Successful market operation depends not only on the fact that said exchanges are permitted, but also due to institutions such as effective legal frameworks, and “behavioural ethics,” where contracts are abided by, with minimum litigation (Sen 1999). North (1990) noted that countries with similar institutional framework, but which are enforced differently, and exists in the context of different norms, will lead to different outcomes. Current studies of social capital do not focus sufficiently on the “endogenous institutional measures,” mostly due to insufficient data on institutions, a shortcoming which is being rectified with increasing research into institutional measuring (Aron 2000). This notion was seconded by Casey (2004), who cautioned that “endogenous growth and institutional models” include social capital as a positive externality, but the effect of that variable is yet to be measured.

While discussing the potential role of institutions on social capital and economic growth the importance of informal institutions cannot be underestimated. The growth process and the well-being is also affected by the existing distance between formal and informal institution, where a “complimentary relationship” will result when both forms of institutions are close, while both institutions will replace

each other when the distance between them is far apart (Narayan 2002). Sen (1999) noted that “codes of behaviour” or norms, and institutions are interlinked, as some institutions are based on commonalities and collaboration, which follow certain patterns of behaviour, trust for each other, and “confidence in the other party’s ethics.” Casey (2004) agrees that social capital is linked to economic performance through institutions such as unions and business associations. While institutions were recognised as vital for development, there is still no similar consensus regarding social capital (Fukuyama 2002).

Aron (2000) observed that informal institutions will be replaced by formal ones as the economy develops, because of the increasingly complex and specialised economic exchanges requiring them. Otherwise, Aron (2000) observed that the lack of formal institutions will restrict economic activities to only “interpersonal exchange.” Therefore, the extent of social interaction is determined by whether other means of coordination, for example, via governments and firms, are available to alleviate transaction costs (Collier 2002). As governmental social capital and civil society’s social capital are substitutes as well as complements, when the former changes, this will affect the latter (Collier 2002). Countries with low incomes are not able to fully gain from “investment, specialisation and trade” because they do not have institutions to impartially enforce contracts and ensure the implementation of property rights due to “misguided economic policies” (Dekker & Uslaner 2001).

Weak institutions exist where rules barely or do not prevail. A significant amount of unrecoverable costs need to be spent in order to “operate in a weak institutional environment”. Institutional costs will also increase when there is complexity in exchanges, because the costs of economic exchange is not limited to the costs of goods, but also the cost to protect rights through contract enforcement and policing (Aron 2000). According to Dekker and Uslaner (2001), institutions at the grass-roots or local level are more capable in “enforcing common agreements and cooperative action”, especially when there is equal sharing of assets and benefits. The institutional framework affects economic growth through significant expenditures on transaction costs (Aron 2000; Woolcock 2002, quoting World Bank 1998).

Traditional theories were not able to resolve issues arising from weak institutions as well as that of the wastage of natural resources stemming from “weak local and state institutions”. Therefore attention turned to “the social and institutional determinants of development and environmental outcomes” (Woolcock 2002). If trust

and informal relations exist between civil servants, it will be less costly to execute state-related matters due to improvements in “*information sharing and coordination*”. Through the removal of excess bureaucracy, and therefore reducing the need for resources, social capital can encourage the emergence of “good governance” and change both “democratic and authoritarian” systems for the better (World Bank 2002c).

The current consensus is that social capital is vital for economic development and “stable liberal democracy” (Fukuyama 2002). In addition to that, it was observed that in countries with wider social networks (such as the United States and Germany), there are more large corporations than in countries that are based on familial ties (such as China) (World Bank 2000a, quoting Fukuyama 1995).

Institutions, in the form of formal rules, enable the “cultural transmission of values” which results in “informal constraints” (North 1990). However, new institutional economics were not able to take into consideration relationships and networks, “in generating trust, in establishing expectations, and in creating and enforcing norms” (Coleman 1988, quoting Granovetter 1985). Coleman (1988) acknowledges Granovetter (1985) research as an effort to include the above-mentioned factors into economic growth analysis as independent effects, and not as “a structure that springs into place to fulfil an economic function.”

### **Social capital, Institutions and Policy-making**

Social capital is affected by, and affects policy-making in many ways. Policy-making can be further understood when taken into consideration along with social capital the relationship between the government and “social groups,” as changes could originate from many sources (political pluralism and citizen rights) and can have effects on any one of society’s stratum (local, regional or national levels) (Narayan 2002). The synergy of networks and partnerships can be utilised by policy-makers to accomplish more, than what was thought possible (World Bank 2002d, quoting Wolfhenson 1998). The acknowledgement that there are different kinds and combinations of networks that will affect development in different ways, will impact contemporary “development and research policy” (Woolcock 2002). Hence, these networks can be useful to deliver development projects (World Bank 2002d).

Given that institutional environment differ across countries, the nature of social capital also vary. Another factor that needs to be considered by policy-makers

is that there are differences between social capital found in developing countries, and those found in developed countries. The type of social capital found in developing countries are usually from groups whose memberships are limited to those of identical ethnicity, tribe, or geographic region, while developed countries have social capital that transcends those boundaries (Fukuyama 2002). Therefore, due to the first type of social capital, efforts towards development might be hindered because these groups are “too insular or resistant to change” (Fukuyama 2002). Policy-makers might have to alter these groups’ dynamics in order to bring development to these regions (Fukuyama 2002). In implementing development programmes, existing pockets of social capital should be identified so that they would not be destroyed through the disablement of partnerships and the breaking down of social cohesion (World Bank 2002d; Grootaert 1998). Social capital can be enhanced by development projects and policies that enables more efficient communication between citizens and rules of law that present avenues of remedies if, and when, “partnerships or associations go awry” (World Bank 2002d). However, this might be in contradiction of what was perceived by some social capital researchers, who argued that social capital will lead to less need for institutions and the rule of law.

## **Conclusion**

The paper explores the complicated nexus among institutions, social capital and economic growth. Researchers in economic development have recently shifted their attention from focusing on physical and human capital to new variables in order to identify the reasons for widening cross-country income differences. Hall and Jones (1999) have commented that differences in physical capital and educational attainment can only partially explain the variation in output per worker. There is approximately 40 to 60 per cent of economic growth left unexplained by changes in the factors of growth (Hjerpe, 2003). It is important for countries to create complementary local conditions, such as efficient institutions and quality societal values to exploit the benefits induced by investment in physical and human capital. In this regard, social capital and institutional quality are often cited as the missing links in the recent growth literature.

Though social capital and institutions are two different stand alone concepts, they should not be treated as separated entity in explaining economic growth, as they are closely inter-related. Given other factors that drive the growth process, social

capital is an important, but often neglected, determinant of economic growth. Institutions, and the institutional settings, mould both the depth and breadth of social capital, which embody social interactions, trust, and social networks among economic agents. Failure to understand the roles of institutions and social capital in economic growth could result in failure to understand the growing disparities among nations in terms of economic development.

An understanding of the relationship between social capital and institutions and their contributions to economic growth has major implications. For instance, institutions and social capital that result in the reduction of transactions costs and increased efficiency will lead to the expansion of economic activities and an outward shift of the “Economic Activity Frontier”. “Economic Activity Frontier” is an economic concept borrowed from “Production Possibility Frontier” to illustrate the level and possibility of conducting different types of economics activity. If more economic activities are made possible, it will bring to an outward shift of the “Economic Activity Frontier” and enable more goods to be produced.

Conversely, there are also negative impacts of institutions and social capital on economic growth. For instance, the structure created by institutions and interactions shaped by social capital may create the rigidity and prohibit flexibility and creativity. In addition, discrimination against those outside the group/society creates “exclusion” social costs, having a drag effect on economic growth society’s well-being.

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