

TRUST THE SOCIAL VIRTUES AND THE CREATION OF PROSPERITY

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Social capital, which is the ability of people to work together for common purposes, "arises from the prevalence of trust in a society," and cannot be acquired through rational investment decisions. Rather, acquisition of social capital "requires habituation to the moral norms of a community and the acquisition of virtues like loyalty, honesty and dependability."

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In Trust, a sweeping assessment of the emerging global economic order "after History," Fukuyama examines a wide range of national cultures in order to divine the hidden principles that make a good and prosperous society, and his findings strongly challenge the orthodoxies of both left and right. In fact, economic life is pervaded by culture and depends, Fukuyama maintains, on moral bonds of ...

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The enormous prosperity created by technology-driven capitalism, in turn, serves as an incubator for a liberal regime of universal and equal rights, in which the struggle for recognition of human dignity culminates. While many countries have had trouble creating the institutions of democracy and free markets, and others, especially in parts of the former communist world, have slid backward ...

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He describes the broad theme of Trust: The Social Virtues and the Creation of Prosperity as follows; "that social capital has a significant impact on the vitality and scale of economic organizations". Many commentators have tried to evaluate the importance of culture in determining national economic success. Fukuyama claims to have identified the key, performance-determining, aspect of ...

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In Trust, a penetrating assessment of the emerging global economic order "after History," he explains the social principles of economic life and tells us what we need to know to win the coming struggle for world dominance. Challenging orthodoxies of both the left and right, Fukuyama examines a wide range of national cultures in order to divine the underlying principles that foster social and ...

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Fukuyama outlines how the "intermediate social organizations" of society, under the Protestant ethic, permitted the development of modern capitalist structures; whereas in low-trust societies (where you cannot depend on the corresponding person to trust you, or you to trust him), only family oriented businesses could grow, and inevitably collapsed after the second or third generation.

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