

# On the identity of social capital and the social capital of identity

Asimina Christoforou\*

In contemporary economics, social capital is identified by some with norms and networks that enhance trust, reciprocity and cooperation for the production of public goods. But critics claim that social capital is principally of individualist origin and provides solid ground for the subordination of labour by capital. We argue that, despite neoclassical (mis)treatments, more socialised conceptions of social capital address individuals' capacities to share a sense of social obligation and common identity and pursue joint strategies for public welfare. We attempt to reinstate the 'social' in social capital via the concept of social embeddedness, where individuals freely engage in processes of reflection, social mobilisation and political debate to assess different and often conflicting values and objectives across multiple collective agencies. Choices thus depend not only on personal utility, but also on personal identity, i.e. what kind of person one wants to be and what kind of society one wishes to have.

*Key words:* social capital, social embeddedness, identity, neoclassical theory  
*JEL classifications:* A12, A13, B41

## 1. Introduction

Social capital, in its contemporary sense, identifies with norms and networks of cooperation, reciprocity and trust that facilitate collective action for the achievement of a mutual benefit. It initially appeared in social science disciplines outside economics, but soon gained widespread appeal among economists in their effort to explain cooperative behaviour. In the late twentieth century, some economists used the concept of social capital to represent a set of productive social resources, which individuals invest in to support collective activities of the non-economic sphere and thus produce the public goods that enhance well-being and development. However, others offered critical views of the social capital concept and argued that the neoclassical principle of

Manuscript received 24 August 2010; final version received 12 April 2012.

*Address for correspondence:* Department of International and European Economic Studies, Athens University of Economics and Business, 76 Patission str., Athens 10434, Greece; email: [asimina@aueb.gr](mailto:asimina@aueb.gr)

\* Athens University of Economics and Business. I would like to thank John Davis, three anonymous referees and participants of the 13th World Congress of the Association for Social Economics (28 June–1 July 2010, Canada) and the 1st International Conference in Political Economy of the International Initiative for Promoting Political Economy (10–12 September 2010, Greece) for their encouragement, comments and suggestions.

rationality has maintained dominance within economics and across the social sciences; thus, treatments of social capital tend to overlook the collective content and context of human interaction and discard more radical perceptions of social relations. By virtue of the utility-maximisation principle, norms and networks are reduced to an exogenously determined means by which individuals ultimately serve private benefits. In this way, critics claim, even though the concept of social capital was applied to underscore aspects of collective action and social welfare, it provided economists at powerful institutions, such as the World Bank, with the means to promote their neoliberalist agenda.

In this paper we agree that neoclassical (mis)treatments of social capital provide individualist and reductionist interpretations of human behaviour. Nevertheless, we argue that the concept of social capital is useful in highlighting social and political aspects of human agency, particularly individuals' capability to serve wider public benefits of social welfare based on a sense of social obligation and shared identity. Indeed, a conceptual history dating back to the eighteenth century reveals more socialised views to social capital that challenge the tenets of mainstream economics and confront the negative consequences of capitalism. This can create the opportunity to redefine concepts and methodologies and reinstate the social identity of social capital, in response to an ever-changing science and society and an ever-lasting effort and dialogue to promote knowledge and welfare. To this end, we explore alternative principles of rational behaviour based on the concept of social embeddedness. Socially embedded individuals both shape and are shaped by society in determining what kind of person they want to be and what kind of society they wish to have. They identify with multiple collective agencies characterised by different and often conflicting values and objectives, and they freely engage in a reflexive process to assess these values and objectives through mechanisms of social mobilisation and political debate.

Therefore, the main contribution of the paper is to open discussion across disciplines and develop the academic possibilities for an alternative conception of social capital that incorporates notions of embeddedness and replaces reductionist perceptions of the 'social' and the 'capital'. We draw from more socialised perceptions of social capital that have developed historically, but have been disregarded due to the increasing influence of mainstream economic approaches. We begin sketching the identity of social capital in Section 2 by briefly discussing the implications of neoclassical assumptions. We enrich our analysis by looking into more socialised or socialist approaches to social capital in Section 3. Then, in Section 4, we attempt to restore the 'social' in social capital by exploring alternative non-neoclassical treatments of human interaction based on notions of social embeddedness and personal identity. Finally, we make some concluding remarks in Section 5.

## 2. Neoclassical (mis)treatments of social capital

The 'economic approach' to social capital appears in the work of Becker (1974, 1996) and Glaeser et al. (1999, 2002). In summary, both appeal to an economic model of investment to explain the creation of social capital, similar to frameworks applied traditionally to the accumulation of physical and human capital. Becker explicitly expresses the view that the economic model of utility maximisation can be applied to explain and predict all facets of economic and non-economic behaviour (cultural, biological and psychological), at any time or in any place (Becker, 1996, pp. 25–6). Also, Glaeser and his colleagues conclude that social capital can be studied with the tools of price

theory. They claim that a distinction between preference-based or incentive-based social behaviours is not only difficult to make, but is immaterial, since ultimately what matters is that social networks create cooperative, socially efficient outcomes ( Glaeser et al., 1999, pp. 2, 33; 2002, p. 443).

Such an approach becomes problematic in that it fails to capture profound aspects of human behaviour, such as a sense of shared identity (class, gender, race and ethnicity) and commitment to social values (fairness, reciprocity and loyalty), which derive from aggregate processes of social and political participation. Moreover, instead of recognising the embeddedness of economic behaviour and exchange in social relationships and institutions, the economic model implies that social relations are embedded in the economic system. Those who adopt a more radical point of view claim that in principle social capital is individualist and presumes an ahistorical and asocial concept of human behaviour. For example, Fine (2010) points out that, even in more rounded approaches of social capital, one feature of Becker's analysis that tends to survive among economists and social theorists is the attempt to incorporate wider economic and social factors, while retaining the uncritical use of prevailing concepts and techniques from within orthodox (economics) reasoning. Alongside such terms as 'globalisation', 'knowledge-based economy', 'organisational culture' and 'flexibility', social capital is considered to be a vehicle for the historical and social promotion of the political and ideological agenda of dominant classes, including entrepreneurs, academics, international organisations and policy makers. It obscures the distinction between the 'social' and the 'capital' in such a way that it conceals and preserves a system of capitals that offers solid ground for the exploitation of labour.

Smith and Kulynych (2002) also argue that 'capital' is a concept with essentially monetary and accounting meanings and is associated with capitalism, an economic system in which individualism, competition and wealth play a significant role, and the distribution of resources determines power relations and the subordination of labour to capitalists. By identifying individuals' social capacities as 'capital', underlying narrowly defined economic incentives and objectives appear natural, inevitable and legitimate. This is a result of broader intellectual, economic, social and political developments that took place in the late twentieth century and are related to economic(s) imperialism and the 'depoliticisation' of politics, leading to the valorisation of capital. Generally, economic(s) imperialism is associated with the use of methods and concepts rooted in neoclassical economics to understand a wide range of political and social relations. 'Depoliticisation' is linked to the bureaucratisation and rationalisation of the state and society, where efficiency becomes the primary political value, replacing discussions of social justice and welfare. Hence, public decision making becomes a technical problem divorced from substantive controversy over the ends of politics, and citizens are seen as utility-maximising consumers who evaluate their government's performance according to how well it provides them with material goods rather than how well it fulfils a social responsibility for redistribution and equity (Smith and Kulynych, 2002, pp. 150–1, 162–6, 174–7). It is argued that social capital offers an example of these trends, because it has served as a conduit for economics to incorporate the 'social' without the 'political' (see also Fine, 2001, 2010; Harriss, 2002).

According to some authors, the leading factor that has placed social capital on the intellectual map and policy agendas around the globe during this period was, unexpectedly, the World Bank (Fine, 1999, 2001, 2002, 2010; Harriss, 2002; Smith and

Kulynych, 2002; Schuurman, 2003; Fine and Lapavistas, 2004). The World Bank introduced social capital as a concomitant to the post-Washington Consensus, and used it as an additional tool to eradicate poverty and enhance development in Third World countries by promoting and funding participation in grassroots associations, self-governed networks, non-governmental organisations and community projects. A group of social theorists at the Bank had seen the social capital concept as an opportunity to persuade economists to take the social more seriously in development theory and policy (Bebbington *et al.*, 2006). For Fine (2010), this was a strategy that was destined to fail, because it was compromised by World Bank economists, who supported the neoliberalism and the new microeconomics reflected in the post-Washington Consensus and viewed social capital as a means to rectify market imperfections derived from information asymmetries and transaction costs. This had serious policy implications. First, government redistributive interventions would be replaced by private efficiency-enhancing initiatives in the form of non-political social networks, local associations and community self-help groups. Second, the deprived would be the ones to be held responsible for the problems of underdevelopment, because they would not have the 'right' kind of social capital. Lastly, international organisations were equipped with the rhetoric to support whatever social groupings they found conducive to serving their narrow agendas. Therefore, as Fine asserts, the only thing that World Bank social capital proponents achieved was to legitimise an inadequate concept and economics, to subordinate the 'social' to the private and the profitable, and to serve the narrowly defined internal and external institutional interests of the organisation (Fine, 2010, pp. 110–39).

However, the World Bank is not the only institution or agent with an idea of what social capital is and how it affects development. There were alternative views that challenged the post-Washington Consensus and its theoretical underpinnings. For example, some believe that social capital's appeal in the late twentieth century coincided with general disillusionment towards both market-oriented neoliberalist regimes of the West and centrally planned communist regimes of the East that failed to secure world peace, economic development and social welfare. Indeed, Bowles and Gintis argue that, as the century drew to a close, social capital had appeal to thinkers and practitioners from a wide range of ideological backgrounds, because they were disenchanted with utopias of either the Left or the Right, and came to believe that market failures and government ineffectiveness could be resolved by enhancing norms and networks of trust, association and collective action (Bowles and Gintis, 2002, p. F419). Evans suggests that social capital is associated with forms of synergistic relations and networks that span the public-private divide, and as such flies in the face of both a market-based logic of development and traditional theories of public administration (Evans, 1996A, pp. 1034–6). Also, Hyden points out that during the same period, development discourse incorporated concepts of social capital and civil society within the new perspective set out by intellectual trends focusing on what is generically referred to as 'political culture' (Hyden, 1997, p. 4). These trends attribute a distinct role to human agency and democratic participation and differ from neoliberal 'rational choice' theory in that they acknowledge the influence of institutions on human choice. Schuurman (2003) argues that social capital can provide valuable insights on the development of new forms of politics and global governance, where the role of civil society organisations and social stakeholders would not be limited to an antihegemonic strategy, but would also act to reconnect the social to the political.

For Fine, the concept of social capital indeed fits neatly into a growing reaction against both excessive statism and excessive neoliberalism; however, it does not fit well with adversarial politics and stands outside the broader context of power relations. Social capital is usually linked to social networks that produce positive economic and political outcomes, independent of the wider context within which they are situated. Hence, it becomes conducive to a loss of traditional forms of antiauthoritarian struggle and ultimately supports neoliberalist forms of concession (Fine, 2010, pp. 42, 72). Putnam has exerted profound influence in this regard by adopting a neo-Tocquevilian approach, where high levels of civic engagement are connected to more political involvement and democracy, with limited reference to the impact of surrounding conditions of political repression, economic distress, intense social conflict and cultural hegemony that might force groups to engage in defensive and offensive action to resist and restore stability and democracy (Edwards and Foley, 1998, p. 132). Putnam draws inspiration from Coleman, who adopts a rational choice perspective on social relations (Putnam, 1993, p. 171). Nevertheless, counter to Putnam, Coleman views social capital as a relational stock of resources available exclusively to group members to maximise their welfare, which does not necessarily coincide with that of the general public (Coleman, 1988, p. S98). Loury (1977, 1987) is particularly interested in the unequal distribution of material and social resources across individuals, and points to the fact that social segregation of family and community connections, based on race, ethnicity and class, can adversely affect an individual's access to health, education and income.

Bourdieu, a critical theorist, produces a more radical approach in which social capital identifies with resources individuals obtain through their social ties to secure social status and privilege and to sustain prevailing structures of class and power. He links social capital 'to possession of a durable network of more or less institutionalised relationships of mutual acquaintance and recognition ... which provides each of its members with the backing of collectively-owned capital, a "credential" which entitles them to credit, in the various senses of the word [in the economic, social and cultural domain]' (Bourdieu, 1986, pp. 249–50). Social exchange is usually reciprocal with those of the same social status and exploitative with those of different status; therefore it sustains structures of unequal distribution of economic and social resources among individuals. Unlike Putnam and Coleman, Bourdieu places considerable emphasis on class dimensions and contextual factors of power, so that capital is understood as a social construct that plays a role in the reproduction and transformation of dominant economic and social structures (Bourdieu, 1986; Fine, 2001, 2002, 2010; Smith and Kulynych, 2002). Fine (2001) cites a series of case studies in which hierarchical social structures support synergy relations across the public–private divide that reinforced relationships founded on patronage and clientelism rather than fostering more inclusive forms of civic engagement, and therefore gave power to the rich while leaving the poor with social capital. Nonetheless, as a result of the increasing influence of both neoliberalism and a rational choice methodology, more radical and critical conceptions of social capital, such as that developed by Bourdieu, were discarded from the literature and World Bank policy or reintroduced in a distorted fashion by reframing them in a market imperfection direction, compatible with mainstream economics and third way politics (Fine, 2001, pp. 53–81, 97; 2010, pp. 37–40, 85–6, 114, 199).

These observations generate scepticism with regard to a concept of social capital that ignores conditions of conflict and power and the pervasiveness of parochial groups.

Hence, Fine wonders, ‘if conflict undermines the notion of social capital, then why not take conflict and its theoretical underpinnings as a starting point, rather than a social capital that has been rendered both ambiguous [if used to sustain power] and redundant [if it cannot overcome power]?’ (Fine, 2001, p. 123). One response to this sort of scepticism comes from a series of case studies, which have been published in a special volume of *World Development* and were conducted in less developed regions of Brazil, India, Mexico, Taiwan and Russia to examine the relationship between social capital and development. Evans (1996A, 1996B), as editor to this volume, finds evidence that networks of state–society synergy can promote mass mobilisation, progressive policies and high levels of development with a more programmatic, redistributive and encompassing character, even in an environment of extreme social divergence, particularistic interests and patronage politics. This was, for example, the case in Kerala, India (Heller, 1996). Thus, rather than being a means to sustain existing oppressive and exploitative modes of production and relational structures, social capital can mediate between conflicting interests to produce social change by calling upon the ‘powers’ of the population to demand redistribution and promote public welfare. Their struggle relies on the existence of social and political spheres and networks for contesting and negotiating values and institutions, i.e. for redefining what people ‘mean to each other’, what they ‘can do for each other’ and what they are ‘capable of doing with each other’.

Nevertheless, according to critics, a serious weakness in this literature appears to be the establishment of a ‘plethora of capitals’ and ‘capital fetishism’. Social capital is identified by way of contrast with non-social forms of capital, including natural capital, physical capital, human capital and financial capital, which results in a definitional chaos surrounding not only the meaning of ‘capital’, but also the meaning of the ‘social’. It becomes unclear where the physical-type capital as such ends and when the social-type capital begins (Fine and Lapavitsas, 2004, pp. 27–8). From a Marxist perspective, Fine argues that capital is an irreducible economic concept that incorporates the broader social relations that sustain structures of economic production and social stratification and support the subordination and oppression of labour. Hence, any use of the term ‘social capital’, in its contemporary sense, implies that capital is a set of asocial endowments possessed by individuals, while the social captures in a superficial and superfluous manner economic outcomes that derive from non-economic, non-physical features of society (Fine, 2001, pp. 26, 38). We thus fail to see ‘capital’ as a set of exploitative and authoritarian relations of capitalists over the working class (Fine and Lapavitsas, 2004, p. 24). Throughout his work, Fine argues we should reject the social capital concept altogether and construct a rigorous theory of the social, of capital and of capitalism, by building upon the intellectual ‘traditions’ that we have and by appealing to these notions’ ‘genuine’ counterparts within political economy and social theory. Otherwise, he claims, we run the risk of creating illegitimate, bastardised and hopelessly eclectic forms of the social and of capital (Fine, 1999, p. 16).

We agree that a capitalist system of production and the structure of power relations determine how social capital is formed, distributed and used to achieve certain outcomes. Further, in the post-Cold War period, even though the concept of social capital brought with it considerations of social welfare and political dissent, beyond that of economic efficiency, these meanings of the concept were swept away by the neoliberalist movement that prevailed in research and policy after the collapse of Eastern communism and the apparent triumph of Western economic systems. Moreover, we believe that by restricting the meaning of ‘capital’ to the properties of certain ideological

perspectives and systems, be they neoclassical or Marxist, we ignore the existence and potential of alternative meanings. By the same token, 'social capital' can be subject to many meanings that go beyond neoclassical or Marxist interpretations. Alternative conceptions do exist and challenge traditional streams of thought, by focusing on the political and ideological circumstances under which individuals develop and exercise power over means of production, not only to preserve exploitative and authoritarian relations, but also to ensure mass mobilisation and public welfare. We further examine some of these approaches in the following section, where we discuss the content of 'social capital' within a more 'socialised' or 'socialist' context.

### 3. Social capital from a 'socialised' or 'socialist' perspective

A history of the concept of social capital reveals alternative uses, meanings and applications by social theorists, economists, activists and development practitioners in organising community action and social movements to confront the negative consequences of capitalism. The idea of involvement and participation in groups for the achievement of individual and community well-being was fundamentally put forth by social theorists of the eighteenth and nineteenth centuries, including Durkheim, Weber and Marx. Influenced by the economic debates of that period, they were critical of utilitarians and classical political economists, such as Mill, Bentham and Ricardo, who adhered to Adam Smith's concept of the invisible hand as the ultimate norm for achieving social welfare within the institution of the market (Woolcock, 1998, p. 161; Portes, 1998, p. 2; Carroll and Stanfield, 2003, p. 398).<sup>1</sup> In fact, as Farr points out, in their efforts to challenge classical political economy, some critics had already deployed the term 'social capital' to speak of 'capital from the social point of view' and to contrast it with the individual point of view represented by capitalists and their pursuit of profit (Farr, 2004, p. 22). He notes, however, that the term deviated from contemporary treatments of social capital and reflected various often conflicting assumptions and understandings of the functioning of the capitalist system, incorporated in different analytical frameworks, such as Marshall's utilitarianism or Marx's labour theory of value.

To illustrate, for Marshall, the stock of capital from the social point of view constitutes a fund for production that includes all things other than land (i.e. the free gifts of nature), which yield income and are held for trade purposes, such as machinery, raw material or finished goods, theatres and hotels, home farms and houses, together with similar things in public ownership, such as government factories (Marshall, 1997 [1920], p. 79). In the late nineteenth century, Bellamy views social capital as the total accumulated wealth a society creates by 'all labouring heads and hands', net the amount directed for serving immediate needs of consumption. This by no means relates to Marshall's more quantitative and calculative conception of social wealth. For Bellamy, social capital is a collective product of the 'social organism', i.e. of associated labour and exchange, which conveys a democratic and egalitarian vision based on solidarity and the preservation of individuals' rights to freedom, justice and equality, often violated in a system of unregulated market exchange and private capital (Farr, 2004,

<sup>1</sup> We must note that in *The Theory of Moral Sentiments*, Smith argues of the market's reliance on certain moral sensibilities, which include the virtue of *sympatheia*, an ancient Greek philosophical term, equivalent to the contemporary English word 'compassion', that goes beyond feelings of enjoying another person's character or company and encompasses the act of sharing this person's feelings in misfortune and happiness (Smith, 1976 [1790]).

pp. 20–1). This social-fund concept to social capital is contrasted against concepts of the wage fund that extends to discrepancies between surplus and wage earnings, as well as to conditions of the subordination of labour power to capitalists.

Alternatively, social capital is viewed as a product of social ownership and property, in opposition to capitalist notions of private ownership and property. For Marx, social capital is related to a notion of aggregate groupings of individual capitals, which extends beyond the summation of physical resources and comprises the circulation of capital, as well as the general circulation of commodities (Marx, 1992 [1885], pp. 427–8).<sup>2</sup> However, he also speaks of a kind of socialisation of capital whereby individualised private property, in the form of stock companies and financial capital, is inevitably supplanted by social private property and ownership. Competition among capitalists leads to the concentration of capital and the establishment of monopolies, which raises capital to a general social power while capitalists become mere managers or mere money capitalists. Here, capital is endowed with the form of social capital (capital of directly associated individuals), rather than private capital, and private production takes place without control of private property. This signifies the abolition of the capitalist mode of production and thus a self-abolishing contradiction, where the self-expansion of capital ultimately supports transition to a new form of production (Marx, 1991 [1894], pp. 567–9; Marx, 2002 [1857], pp. 214, 351–2; Law and Mooney, 2006, p. 139). Recently, social capital has been associated with notions of ‘social ownership’ and ‘social property’ that refer to productive property collectively owned by a society or a group, as in the case of the Mondragón group of companies in Spain, as well as other cooperative and worker self-managed systems. The use and management rights of this property are exercised by workers or consumers or both and are defined not so much in terms of legal entitlements to property, but by economic rights to manage and use, so economic benefits derive solely from work and not from property (Phillips, 2003, pp. 1051–4).

Additionally, in a few cases, social capital has been used to represent a subgroup of capital goods that coincides with the public physical infrastructure of a nation. Such definitions date back to the late 1950s, when Dubé, Howes and McQueen define social capital as the schools, universities, churches and related buildings, hospitals, roads and streets, airports, sewer and water systems, and other buildings and installations appertaining to public institutions and departments of government. However, they argue, social capital is not a mere means to industrial organisation; it is worth having in itself as an expression of civilisation in a higher sense (Schuller *et al.*, 2000, pp. 2–3). In a similar fashion, social capital and public capital have been used interchangeably in scientific and government documents in countries such as Japan (see, e.g., Ihuri and Kondo, 2001). References to public capital as ‘social capital’ perhaps reflect values that are held by government and society in these countries, and view public infrastructure not just as a means to promote industry, but also as a social obligation and a source for national pride, especially during the reconstruction of a country (see Skoulatos *et al.*, 2000, p. 10).

<sup>2</sup> Even though Marx equates civil society, an often cited corollary to social capital, with the bourgeoisie, Gramsci bypasses Marx’s economic determinism and argues that civil society is the key arena for conflict and change by offering the space for the development of counterhegemonic associations (Hyden, 1997, pp. 7, 12).



Hence, there are multiple and differentiated conceptions of social capital as social fund, or property or infrastructure. Nonetheless, we can say that these conceptions are generally concomitant to an idea of a socialised economy with dense networks of association in community, organised activities of cooperative work and heightened social capacities such as sympathy and solidarity, which constitute elements referred to as social capital in its contemporary sense (Farr, 2004, pp. 21–2). Social capital appeared in its contemporary meaning more broadly conceived in the first half of the twentieth century. Hanifan is often cited in the literature as the earliest reference (Farr, 2004, p. 7). He links social capital to ‘the community centre idea’ that inspired community programmes and civic education to confront deplorable school conditions, inequalities of wealth and education, racial segregation, migration and social isolation. In his words, social capital does not identify with the more usual treatment of capital related to real estate, personal property or cold cash; it is associated with those elements that make these tangible substances worth pursuing, namely goodwill, fellowship, mutual sympathy and social intercourse among individuals and families (Farr, 2004, p. 11). Later, in the early 1960s, from the perspective of urban planning and development, Jacobs argues that safer streets and better jobs depend on a city’s social capital, i.e. on neighbourhood trust and networks, rather than on investments of public tax subsidies or maximum individual liberty, purported by economic theories of urban renewal (Jacobs, 1992 [1961], pp. 5, 22, 138).

There are views that question the historicity of social capital. For Fine the intellectual history of social capital is a fairy tale, a pure invention. He asserts that the tale has emerged from the academic micro-industry that raises from their (righteously) dormant being a number of otherwise relatively obscure social scientists of the past, who had hardly been heard of, or referenced, before social capital gained popularity in the last two decades. The absence of social capital in the past reflects, according to Fine, an aversion to attaching the notion of social *capital* to something that is non-economic (Fine, 2010, pp. 50–1). Farr argues, however, that a conceptual history of social capital is far from being absent and should take account of past writers in ordinary discourse or popular social science, so as to understand the intention, context, tradition and prospects expressed by conjoining the ‘social’ and the ‘capital’, even in the works of more prominent writers such as Marx (Farr, 2007, pp. 55–6).

Moreover, Fine himself lists a series of references that in his opinion have been overlooked in the history of social capital and are related to economic development and the socialist project (Fine, 2010, pp. 49–58). Apart from historians such as Dubé and the contribution of Marx’s political economy, Fine cites statements from representatives and writers of the labour movement in Europe, where the idea of social capital can be attached to claims of society over the instruments of production. Such claims appear either as the impersonal, indivisible and inalienable property of the masses of workers, or as the moral vision of the purpose of socialism against poverty, unemployment, inequality and poor education, or the spiritual strength of a powerful public opinion against a tyrannical plutocracy. Even though he believes that some of these actions constituted milder, or even compromising, stances towards moderating the excesses of private ownership, he accepts that some of the themes that have occurred across the history literature with explicit reference to social capital include its national and international distribution, ownership and control, its monopolisation and its impact upon the prospects for inducing productivity increase. Alas, he insists that the only history

of social capital that is acceptable ‘is one that might be traced back to the bearded gentleman with very different ideas of both the social and capital’ (Fine, 2010, p. 37).

On the whole, despite the fact that social capital has recently been appropriated by mainstream economic approaches, which undermine its analytical scope in theory and in practice, a deeper investigation into the conceptual history of social capital reveals a series of meanings and practices that stress the role of collective values and action against the negative consequences of capitalism. Nevertheless, one inquiry does remain, ‘What was especially social about so social a thing or relation as capital?’ (Farr, 2007, p. 55). Perhaps, as Farr discusses, the heuristic use of economic metaphors, including that of social capital, was adopted by a number of social movements and activists in ordinary discourse and popular social science to emphasise the importance of a prospective and productive fund created by shared, public work. This does not mean that it is a form of capital identified with its social consequences within a capitalist system; actually, it points to our capacity to identify with the needs, aspirations and welfare of others (Farr, 2004, pp. 13, 26; 2007, p. 56). According to Dewey, the capital metaphor is nothing more than a terminological strategy used to achieve critical and rhetorical effect, and to emphasise the importance of a community’s social resources and democratic goods of sympathy and cooperation (Farr, 2004, pp. 16–17).

Yet if social capital is to become a useful heuristic in representing individuals’ social capacities for public welfare, then it must move away from neoclassical approaches. There are recent works, albeit very limited for reasons already stated in Section 2, that adopt a more radical stance and point to the constraints that are imposed by capitalism and turn social networks into vehicles for the social reproduction of capitalist relations and power structures (see also Navarro, 2002; Das, 2006; Idahosa and Shenton, 2006; Meagher, 2006). In this manner, according to Fine, social capital not only compromises with neoliberalism, but is middle range at the expense of the systemic and the contextual (Fine, 2010, pp. 108–9). However, we propose that social networks can become the medium to social change by bridging the ‘micro–macro’ gap and responding to questions of how the ‘individual’ interacts with the ‘social’ to reassess and transform social structures by altering traditional identities and organising struggle at a larger scale across social groups. We explore this potential by introducing alternative approaches based on the concept of social embeddedness.

#### 4. Restoring the ‘social’ in social capital

Despite multiple meanings, the notion of social embeddedness generally emphasises how economic relations are entangled or enmeshed in institutions, both economic and non-economic (Çalışkan and Callon, 2009, p. 381). In the social capital literature, Woolcock (1998, 2002) uses concepts of ‘embeddedness’ and ‘autonomy’ to determine the characteristics of social relations that contribute to beneficial development and welfare outcomes. Embeddedness at the micro level refers to intracommunity ties between individuals that build cohesion among members to enhance their effectiveness in achieving collective goals (bonding social capital), while autonomy stresses the importance of intercommunity ties that prevent discrimination from and subordination to special-interest groups (bridging social capital). Also, embeddedness at the macro level refers to relations that cross the public–private divide and are forged between private organisations—from industrial actors to voluntary associations—and policy makers (linking social capital), while autonomy is achieved through improvements in

institutional capacity and credibility. This combination allows the deprived not only to 'reach out' to the community and bridge ties across groups, but also to 'scale up' to state reformists and social organisations and influence policy for the eradication of poverty and the enhancement of widespread development. [Woolcock and Narayan \(2000\)](#) describe this idea as the synergy view to social capital, which integrates the compelling work emerging from the networks and institutional approaches.

The problem with this view is that it explicitly appeals to work on networks by Granovetter and work on institutions by North, and Knack and Keefer, which rely on individualism and overlook the influence of contextual factors. [Streeck \(1998\)](#) suggests a more complex image of embeddedness that allows for the following: (i) the expression of a political logic of social integration that would impose a system of social priorities and obligations beyond the competing logic of economic efficiency (p. 208); and, most importantly, (ii) a process of learning and resocialisation between parties that may lead to a restructuring and redefinition of their identities from one directed by an economic monomania to one that internalises social priorities, such as fairness and justice, as ends in themselves (p. 203). Nevertheless, Streeck does not work out how this new social order is to be achieved through political struggle and identity restructuring, particularly in societies characterised by inequality, authoritarian regimes and networks of patron–client relations and hierarchical structures. Evans provides a more detailed account of the influence of social and political obstacles by focusing on less developed countries. He argues that in such societies the real key to synergy is translating social ties from engines of parochial loyalties into vehicles for more encompassing forms of organisation by: fostering the consolidation of representative and autonomous social organisations; forging an objective alliance between social movements and reformists; harnessing the activist tradition to a more universalistic set of identities; and ensuring structures of bureaucratic organisation based on powerful internal norms of impartiality, transparency and credibility ([Evans, 1996B](#), pp. 1125–6). To achieve this, citizens must engage in political activity to debate on the means and ends of public policy, to voice their views and prevent clientelistic capture by elites of public–private ties ([Evans, 1996B](#), p. 1127; [Harriss, 2002](#), pp. 71–3).

However, these studies do not go into further detail on the interaction between human agency and social structures, and the role it plays in shaping and reshaping individuals and societies. We argue that such interaction is influenced by the institutional context within which individuals are embedded and that is characterised by various and often conflicting social spheres and groups. We follow [Polanyi \(1944\)](#) and adopt an institutional context determined by the interrelationship between certain forms of social organisation and integration: exchange promoted in markets; redistribution performed by a welfare state; and reciprocity related typically to activities of the voluntary sector. In any given society, non-market forms of redistribution and reciprocity could influence individuals' behavioural patterns to show resistance towards the use of markets for certain goods and services, and avoid reducing the value of commitment related to their provision ([Adaman and Madra, 2002](#), p. 1052). Polanyi argues that the economy is embedded in social relations in such a way that markets are not only shaped by the context of social life; they are unable to operate without it: unregulated markets would eventually deprive human beings and their natural environment of their physical, psychological and moral entity. Hence, apart from principles of economic liberalism, market exchange presupposes principles of social protection of

man and nature, promoted by institutions of reciprocity and redistribution (Polyani, 1944, pp. 73, 132).

Van Staveren (2001) similarly stresses that ethical capabilities that belong to the value domains of justice (redistribution) and care (reciprocity) are necessary for one's functioning in the domain of freedom (exchange) and the economy as a whole. She proposes a concept of meaningful rationality, according to which economic actors invest in all virtues of each of the domains to compete in exchange, agree on a legitimate distribution and incorporate others' contingent needs in the economic process to secure public welfare. For example, labour unions' claims for increases in the total wage sum and productivity of workers cannot rely solely on their freedom to pursue individual self-fulfilment; they should also be based on values of fairness in the distribution of resources, as well as values of sympathy towards the general interest (van Staveren, 2001, pp. 148, 150–1, 158–9).

Nevertheless, there are tensions that arise between different social groups and spheres, determined by one's conflict with parochial identities, paternalistic networks and particularistic interests (e.g. women's claims for a position in both the private and public spheres), as well as one's attempt to organise and coordinate conflicting obligations (e.g. women's attempts to balance between being a mother, a worker and a citizen). To resolve the incommensurability between multiple value commitments, van Staveren suggests that agents could develop various institutions across the value domains, i.e. they could create routines with social and historical meaning that mediate between actors at the meso level of interaction. To illustrate, in a comparative study, van Staveren observes that in both developed and developing countries, women strive to balance between care at home, employment in the market and participation in political discourse: they want to have jobs, but worry about compromising caring at home; they want to care, but worry about their access to resources; and they want to force political change, but worry about their own independence in the market and at home. She argues that far from engaging in cost–benefit analyses and managing financial and social constraints, based on a theory of expected utility, the problem here calls for creating different institutions in the various value domains of freedom (market), justice (welfare state) and care (interpersonal ties), such as part-time employment, day-care services or maternal leave, in order to combine multiple commitments in a meaningful way (van Staveren, 2001, pp. 144, 174–6).

In this context, social capital can play a significant role as it is built on the values of responsibility, loyalty, trust and sympathy that are embodied in institutions of interpersonal relationships and informal networks developed in the domain of care, namely households, communities, voluntary associations and cooperatives. Institutions of care are crucial for the value domain of freedom, because they provide for the social values and skills necessary to persuade parties in the market to engage in mutually beneficial exchange. These institutions are also important for the value domain of justice, because they inculcate a sense of loyalty and responsibility as well as a shared idea of interdependence necessary to express a common voice, build solidarity and agree on commonly accepted rules for redistribution and fairness in the economic process (van Staveren, 2001, pp. 43, 53, 57, 182). However, some case studies reveal that in less developed countries, especially through networks of microfinance, the creation of social capital appeared to foster forms of association that conformed to gender norms and identities while intensifying the burden across formal and informal care that remain women's responsibility (Fine, 2010, pp. 71–2). Van Staveren notes that institutions of

care can be constraining, as personal networks can become paternalistic and override considerations of individual freedom and social fairness, especially when they consist of a small number of people that are economically influential. She argues, though, that institutions can change endogenously from transformations in underlying values triggered by processes of learning and sources of creativity. Also, social mobilisation and political participation would have prominent roles in efforts to assess and reformulate institutions and values, particularly in less developed countries where women face serious constraints to participate in the public sphere (van Staveren, 2001, pp. 144, 178, 183–5). Lastly, based on evidence provided by these case studies, the financial independence, educational advancement and interpersonal interaction women obtain through participation in networks may not be the end of the struggle, but it is definitely a beginning.

According to Davis, one of the most important aspects of a socially embedded conception of the self is that individuals are subjects of human action through their dynamic interaction with others, and therefore they have the ability to act upon and change social frameworks (Davis, 2003, p. 108; 2006B, p. 381). He uses the notion of personal identity to emphasise individuals' capacity for social change. Personal identity is defined as individuals' constant effort to negotiate the competing and often conflicting identities assigned to them by social structures (Davis, 2007). This does not mean that individuals choose from a given set of predetermined social identities, as implied by a theory of utility maximisation. Davis's notion of personal identity views the individual as a reflexive, self-scrutinising agent that has the capacity to revise and redefine her personal identity. The individual reflects and revises by evaluating the values-objectives relation across different social contexts or social group involvements, and acting on her single, general view of how these values are associated with certain types of actions on her part (Davis, 2006B, pp. 385–6; Davis and Marin, 2009, p. 505). Moreover, occupying a position in a social group allows individuals to have an understanding of the overall organisation of those groups of which they are members. This enables them to express shared intentions about how those groups function in different aspects, and to engage in evaluating and re-evaluating how the group is organised and how tasks and rights are allocated within it. In this manner, individuals influence institutions and social values as members of groups and group action becomes the intermediate link between individual action and supra-individual institutions and social values, a link that is missing from mainstream accounts of human interaction (Davis, 2003, pp. 136–8).<sup>3</sup>

There are certain factors that determine an individual's capacity for reflexive behaviour and self-scrutiny: consciousness at the individual level and freedom at the aggregate level. Consciousness is defined as a cognitive orientation of individuals towards themselves, where the object of inward orientation is not some pre-existing self within them, but various social identities that they obtain in virtue of their different interactions with others (Davis, 2009, pp. 74–8). Freedom to pursue one's personal identity, as a basic human capability, depends on the existence of open democratic societies that encourage: pluralism of different points of view and lifestyles; open public discussion of issues of common concern; and political commitment and participation in public

<sup>3</sup> Van Staveren and Davis use the term networks more loosely and opt for terms such as 'groups' and 'organisations'. Perhaps they wish to distance themselves from formal network analysis, which tends to adhere to individualist interpretations of human interaction (see, e.g., Emirbayer and Goodwin, 1994).

action for the transformation of society (Davis and Marin, 2009, pp. 501–7). Lastly, within an ever-changing process of personal identity, individuals maintain continuity and sustain stability of the self in two ways: on the one hand, they revise preferences, priorities, emotions and deliberations in order to ensure consistency in their commitment to a set of functionings; on the other hand, they create certain social institutions, such as educational performance records, as a means of social-institutional scaffolding to facilitate the construction of personal identities (Davis, 2009, pp. 85–7, 91–2).

This suggests what Davis terms a collective intentionality theory, where an obligation-based deontological principle of rationality rather than an instrumental principle is used to explain the ways individuals associate with particular groups (Davis, 2006A, p. 360). His conception of identity recognises the role of reflexive and active individuals involved in a process of determining their sense of self, counter to neoclassical treatments of identity (Fine, 2009, pp. 183, 188). However, there is no mention of the content and context of the set of functionings and social institutions that individuals create and commit to for the construction of their personal identity. He argues that individuals determine their personal identity by acting on their ‘general view’ of how values of different social contexts are associated with certain types of actions they undertake. Yet he fails to describe this general view of things that individuals apply as a point of reference for assessing their multiple social identities.

We speculate that universally shared principles and objectives across different groups and peoples exist and could function as a point of reference or a general standard against which functionings and institutions can be evaluated. In our view, these universal principles and objectives do not identify either with a pre-cultural and ahistorical experience based on neutral scientific knowledge or with a subjectivist and relativist perception of local culture and tradition; they relate to the task of distinguishing the elements that are broadly and deeply shared across peoples and appeal to the notion of a common humanity. According to Nussbaum (2002), a common humanity refers to the demands of human need and frustrations of human capability, which an individual anticipates and confronts upon reflection in any particular situation and context, such as experiences of mortality and reactions of the physical body as well as expressions of practical reason and affiliation. For van Staveren, values of care, upon which social capital is rooted, are developed on the basis of contingent needs arising from human vulnerability, and feature responsibility towards others and not adherence to individual or group interest (van Staveren, 2001, pp. 38–9, 42–3, 57). We can thus extend emotions and deliberations of care to a larger group of people with whom, as human beings, we share common needs for freedom and justice. In other words, this could be a point of departure for creating generalised norms and networks of reciprocity and cooperation that combine bridging and bonding forms of social capital and create the type of synergy that supports wider development and welfare objectives.

Furthermore, the various social structures within which individuals are embedded not only affect the content and context of principles and objectives of human action; they might even challenge people’s capacity for reflexive behaviour as in the case of exploitative labour contracts or women’s limited participation in the public sphere. This means that aspects of active and reflexive behaviour should include not only changes in the way each individual negotiates her multiple social identities, but also in the way she negotiates, individually and collectively, prevailing conceptions of consciousness, freedom, democracy and self-scrutiny. That is, beyond aspects of individually chosen

identity, we must consider the socially constructed meanings that influence processes of personal identity by exerting constraints over people's efforts in making choices with regard to their sense of self (Fine, 2009, p. 188). For example, a woman could refuse to see herself as confined to the boundaries of the private sphere of the household, regardless of the consequences of isolation and exclusion. However, this sort of reasoning is possible only within social structures where women are exclusively seen as wives and mothers bound to their household obligations. This is not to be taken as reversion to a structuralist interpretation of identity. It merely points to the fact that such a process should not be restricted to awareness of the self; it should extend to awareness of social structures. For the problem is not merely one of choosing among alternative subjectivities, such as mother, worker and citizen. Above all, it is one of maintaining the right to be a subject instead of an object and resisting dominant social groups that deny people these rights, by restructuring social institutions and values through social mobilisation and political action.

## 5. Conclusions

In the present analysis we discussed the identity of social capital and argued that recent economic models maintain some of the core assumptions of standard neoclassical theory, which produce a reductionist view to acts of cooperation, trust, altruism and commitment. However, we believe that a term that has been used to convey notions of individuals' social capacities in pursuing shared values and common objectives for social welfare should not fall into disrepute, be held in contempt and ostracised from scientific discourse on grounds that it has been occupied by mainstream paradigms for purposes of expanding their sovereignty in the society and economy. A deeper investigation into the conceptual history of social capital reveals a diverse set of definitional concepts and analytical contexts that have provided for a more socialised view, which distances itself from the individualism and neoliberalism of mainstream economics.

To exploit this potential and restore the social identity of social capital, we appeal to alternative approaches of human behaviour, based on the concept of social embeddedness, which includes features of reflexivity, political struggle and identity restructuring. In this context, individuals' needs and opinions are not constrained, but represented, shaped and modified through interaction and debate. People's values and objectives are not determined solely by their consequences, but are served as ends in themselves. The value of freedom, which prominently figures in modern economic theory, depends on values of justice and care that determine the social context of interrelationships within which free, market exchange will be pursued for the social protection and conservation of man, woman and nature. It is pursued not only because of the utility and efficiency it produces, but also because it is important in itself, particularly in developing individuals' capability to determine their personal identity.

Here, we focused on setting a general framework of human behaviour for social capital, one that could replace reductionist, mainstream approaches, by employing notions of embeddedness. We tried to develop the academic possibilities for applying alternative rationalities and identities of social capital, which are present in the history of works and struggles by social theorists and activists who deployed the concept of social capital in diverse ways to point to the negative consequences of capitalism and to collectively organise for the pursuit of public welfare. Whether these possibilities will

flourish remains to be seen, as they themselves will be assessed against their capacity to contribute to improvements in knowledge and welfare. At this juncture we believe that social capital is useful in reinventing the debate on the content and context of the ‘capital’ and the ‘social’. By rediscovering and reintroducing alternative perceptions from a socialised point of view, we can reclaim the concept from Beckerian and World Bank variations and avoid the dogmatism and elitism of certain approaches. This would allow for more diversity and pluralism, which will reflect the dynamics of economies and societies at local and global levels and shed light on the possibilities and conditions for building cooperation, organising struggle and promoting social change.

### Bibliography

- Adaman, F. and Madra, Y. M. 2002. Theorising the ‘third sphere’: a critique of the persistence of the ‘economistic fallacy’, *Journal of Economic Issues*, vol. XXXVI, no. 4, 1045–78
- Bebbington A. J. Woolcock, M., Guggenheim, S. and Olson, E. A. 2006. *The Search for Empowerment: Social Capital as Idea and Practice at the World Bank*, Bloomfield, Kumarian Press
- Becker, G. S. 1974. A theory of social interactions, *Journal of Political Economy*, vol. 82, no. 6, 1063–93
- Becker, G. S. 1996. *Accounting for Tastes*, Cambridge, MA, Harvard University Press
- Bourdieu, P. 1986. The forms of capital, pp. 241–58 in Richardson, J. (ed.), *Handbook of Theory and Research for the Sociology of Education*, New York, Greenwood Press
- Bowles, S. and Gintis, H. 2002. Social capital and community governance, *Economic Journal*, vol. 112, F419–36
- Çalışkan, K. and Callon, M. 2009. Economisation, part 1: shifting attention from the economy towards processes of economisation, *Economy and Society*, vol. 38, no. 3, 369–98
- Carroll, M. C. and Stanfield, J. R. 2003. Social capital, Karl Polanyi, and American social and institutional economics, *Journal of Economic Issues*, vol. XXXVII, no. 2, 397–404
- Coleman, J. S. 1988. Social capital in the creation of human capital, *American Journal of Sociology*, vol. 94, S95–120
- Das, R. J. 2006. Putting social capital in its place, *Capital and Class*, vol. 90, 65–92
- Davis, J. B. 2003. *The Theory of the Individual: Identity and Value*, London, Routledge
- Davis, J. B. 2006A. Akerlof and Kranton on identity and economics: inverting the analysis, *Cambridge Journal of Economics*, vol. 31, 349–62
- Davis, J. B. 2006B. Social identity strategies in recent economics, *Journal of Economic Methodology*, vol. 13, no. 3, 371–90
- Davis, J. B. 2007. Postmodernism and the individual as a process, *Review of Social Economy*, vol. LXV, no. 2, 203–8
- Davis, J. B. 2009. Identity and individual economic agents: a narrative approach, *Review of Social Economy*, vol. LXVII, no. 1, 71–94
- Davis, J. B. and Marin, S. R. 2009. Identity and democracy: linking individual and social reasoning, *Development*, vol. 52, no. 4, 500–8
- Edwards, B. and Foley, M. W. 1998. Civil society and social capital beyond Putnam, *American Behavioural Scientist*, vol. 42, no. 1, 124–39
- Emirbayer, M. and Goodwin, J. 1994. Network analysis, culture, and the problem of agency, *American Journal of Sociology*, vol. 99, no. 6, 1411–54
- Evans, P. 1996A. Introduction: development strategies across the public–private divide, *World Development*, vol. 24, no. 6, 1033–7
- Evans, P. 1996B. Government action, social capital and development: reviewing the evidence on synergy, *World Development*, vol. 24, no. 6, 1119–32
- Farr, J. 2004. Social capital: a conceptual history, *Political Theory*, vol. 32, no. 6, 6–33
- Farr, J. 2007. In search of social capital: a reply to Ben Fine, *Political Theory*, vol. 35, no. 1, 54–61
- Fine, B. 1999. The developmental state is dead—long live social capital? *Development and Change*, vol. 30, 1–19
- Fine, B. 2001. *Social Capital vs. Social Theory—Political Economy and Social Science at the Turn of the Millennium*, London, Routledge



- Fine, B. 2002. It ain't social, it ain't capital and it ain't Africa, *Studia Africana*, vol. 13, 18–33
- Fine, B. 2009. The economics of identity and the identity of economics? *Cambridge Journal of Economics*, vol. 33, 175–91
- Fine, B. 2010. *Theories of Social Capital: Researchers Behaving Badly*, London, Pluto Press
- Fine, B. and Lapavitsas, C. 2004. Social capital and capitalist economies, *South Eastern Europe Journal of Economics*, vol. 1, 17–34
- Glaeser, E. L., Laibson, D. and Sacerdote, B. 2002. An economic approach to social capital, *Economic Journal*, vol. 112, F437–58
- Glaeser, E. L., Laibson, D., Scheinkman, J. A. and Soutter, C. L. 1999. 'What is Social Capital? The Determinants of Trust and Trustworthiness', National Bureau of Economic Research Working Paper no. 7216
- Harriss, J. 2002. *Depoliticising Development: The World Bank and Social Capital*, London, Anthem Press
- Heller, P. 1996. Social capital as a product of class mobilisation and state intervention: industrial workers in Kerala, India, *World Development*, vol. 24, no. 6, 1055–71
- Hyden, G. 1997. Civil society, social capital, and development: dissection of a complex discourse, *Studies in Comparative International Development*, vol. 32, no. 1, 3–30
- Idahosa, P. and Shenton, B. 2006. The layers of social capital, *African Studies*, vol. 55, no. 1, 63–78
- Ihori, T. and Kondo, H. 2001. Efficiency of disaggregate public capital provision in Japan, *Public Finance and Management*, vol. 1, no. 2, 161–82
- Jacobs, J. 1992 [1961]. *The Death and Life of Great American Cities*, New York, Vintage Books, Random House
- Law, A. and Mooney, G. 2006. The maladies of social capital I: the missing 'capital' in theories of social capital, *Critique*, vol. 34, no. 2, 127–43
- Loury, G. C. 1977. A dynamic theory of racial income differences, pp. 153–86 in Wallace, P. A. and LeMund, A. (eds), *Women, Minorities, and Employment Discrimination*, Lexington, Lexington Books
- Loury, G. C. 1987. Why should we care about group inequality? *Social Philosophy and Policy*, vol. 5, no. 1, 249–71
- Marshall, A. 1997 [1920]. *Principles of Economics*, New York, Prometheus Books
- Marx, K. 1991 [1894]. *Capital: A Critique of Political Economy*, vol. 3, Penguin Books
- Marx, K. 1992 [1885]. *Capital: A Critique of Political Economy*, vol. 2, Penguin Books
- Marx, K. 2002 [1857]. *Grundrisse: Outlines of the Critique of Political Economy*, <http://www.marxists.org/archive/marx/works/1857/grundrisse/> (date last accessed 14 July 2009)
- Meagher, K. 2006. Social capital, social liabilities, and political capital: social networks and informal manufacturing in Nigeria, *African Affairs*, vol. 105, 553–82
- Navarro, V. 2002. A critique of social capital, *International Journal of Health Services*, vol. 32, no. 3, 423–32
- Nussbaum, M. C. 2002. Non-relative virtues: an Aristotelian approach, pp. 242–69 in Nussbaum, M. C. and Sen, A. K. (eds), *The Quality of Life*, Oxford, Oxford University Press
- Phillips, P. 2003. Social ownership and property, pp. 1051–54 in O'Hara, P. A. (ed.), *Encyclopedia of Political Economy*, vol. 2, L–Z, London, Routledge
- Polanyi, K. 1944. *The Great Transformation*, New York, Amereon House
- Portes, A. 1998. Social capital: its origins and applications in modern sociology, *Annual Review of Sociology*, vol. 24, 1–24
- Putnam, R. D. 1993. *Making Democracy Work: Civic Traditions in Modern Italy*, Princeton, Princeton University Press
- Schuller, T., Baron, S. and Field, J. 2000. Social capital: a review and critique, pp. 1–38 in Baron, S., Field, J. and Schuller, T. (eds), *Social Capital: Critical Perspectives*, Oxford, Oxford University Press
- Schuurman F. J. 2003. Social capital: the politico-emancipatory potential of a disputed concept, *Third World Quarterly*, vol. 24, no. 6, 991–1010
- Skoulatos, V., Dimakopoulos, N. and Kondis, S. 2000. *Modern History—3rd Grade Lyceum*, vol. C, Athens, Organisation for Publication of School Textbooks (in Greek)
- Smith, A. 1976 [1790]. *The Theory of Moral Sentiments*, Raphael, D. D. and Macfie, A. L. (eds), Oxford, Clarendon Press.

- Smith, S. S. and Kulynych, J. 2002. It may be social, but why is it capital? The social construction of social capital and the politics of language, *Politics & Society*, vol. 30, no. 1, 149–86
- Streeck, W. 1998. Beneficial constraints: on the economic limits of rational voluntarism, pp. 197–219 in Hollingsworth, J. and Boyer, R. (eds), *Contemporary Capitalism: The Embeddedness of Institutions*, Cambridge, UK, Cambridge University Press
- van Staveren, I. 2001. *The Values of Economics: An Aristotelian Perspective*, London, Routledge
- Woolcock, M. 1998. Social capital and economic development: toward a theoretical synthesis and policy framework, *Theory and Society*, vol. 72, no. 2, 151–208
- Woolcock, M. 2002. Social capital in theory and practice: where do we stand? pp. 18–39 in Isham, J., Kelly, T. and Ramaswamy, S. (eds), *Social Capital and Economic Development: Well-being in Developing Countries*, Cheltenham, Edward Elgar
- Woolcock, M. and Narayan, D. 2000. Social capital: implications for development theory, research, and policy, *World Bank Research Observer*, vol. 15, no. 2, 225–49