



POLICY NOTE OF THE WORKING PAPER 5.3

SOCIAL CAPITAL AND ATTITUDES TOWARDS MONEY

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Social capital is one of the crucial factors in the economical development of societies.

OBJECTIVE

The aim of the study. The current study, for the first time, aimed at finding mechanisms of functioning of social capital.

SCIENTIFIC/ RESEARCH METHODS

Structural Equation Modeling of the impact of social capital on economic attitudes. The data from a socio-psychological survey of 634 respondents in Russia constituted the empirical basis of the research.

POLICY VALUE - ADDED

The mathematical modeling has demonstrated that social capital influences people's economic attitudes. The study results, in particular, are indicative of the negative effects of social capital on the monetary attitudes that characterize the desire to accumulate money and the use of money as a means of influencing other people or for one's own protection. In other words, social capital gives people a sense of confidence and security and impedes desire to accumulate money by any means with the compensatory aim of seeking protection.

Thus, the intended formation of social capital is pivotal in the European countries where it is low. The targeted increase of social capital will reduce the number of economic crimes and the number of offenses against the person.