SOCIAL CAPITAL: WHAT IS IN IT FOR FEMINIST ECONOMICS?

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1. INTRODUCTION

Economics has been criticised from a wide variety of perspectives, in more or less fundamental ways. Often the critiques develop into some theoretical position, which fits more or less easily, or not at all, with mainstream theories (old and new institutional economics being examples of either of such fits). Feminist economics, together with a few other new areas of research in the discipline such as environmental economics, entails a broader position vis-à-vis the mainstream. As is clear from over a decade of feminist economic publications, it ranges from empirical research, measuring, describing, and explaining gender differences in the economy, to conceptual innovations drawing on gender studies in other disciplines, to fundamental critiques of mainstream economic methodology, epistemology, and theory (Marianne Ferber and Julie Nelson, 1993; Sandra Harding, 1995). So, there is feminist neoclassical economics as well as feminist marxist, institutional, post-keynesian economics, and political economy, all employing gender analyses to the study of the economy. In this process of engendering economic theories, feminist economics has shown that it benefits from interaction with other strands of critique of economics. For example, gender norms can be understood as institutions that guide and constrain economic actors' behaviour (Nancy Folbre, 1994; Ann Jennings, 1993), or gender relations in the division of labour, production, and consumption within the household are critically explored with the help of insights developed in bargaining theory (Marjorie McElroy, 1990; Amartya Sen, 1990; Janet Seiz, 1991; Notburga Ott, 1992; Bina Agarwal, 1997).

A relatively new critique of economics can be found in the concept of social capital. It is not a theory, nor a clearly distinguishable field of study, but indeed a concept, which has triggered an enormous amount of literature, most of it only since the mid-1990s. Most literature on social capital can be found in political science and sociology, but the concept has found its way into economics as well. Basically, the concept addresses the 'social' and 'cultural' aspects of human behaviour, recognising that these dimensions have economic implications. More precisely, some economists have recognised that, contrary to the assumptions of neoclassical economic theory, markets would not be able to function without the social characteristics that are regarded as making up social capital (David Korten, 1996; Irene van Staveren 2001). Given the variety of views among economists on social capital, there are various definitions of social capital around. Most definitions emphasise a functionalist dimension, referring to collective action (in political science definitions), to social cohesion (in sociology), or to wellbe ing or even economic growth (in economics). In van Staveren (2000: 7) I have suggested a more neutral definition of the concept, in which I understand *social capital as a shared commitment to social values as expressed in the quantity and quality of social relationships*. Whatever the exact definition, social capital appears to be a notion that tries to address a serious gap in economics, a gap that is also sharply criticised by feminist economists. Feminist economists have shown that most of economics lack attention to relations between economic actors, that power and norms are ignored, and that the construction of economic rationality excludes emotion, morality and cultural values (Marianne Ferber and Julie Nelson, 1993; Edith Kuiper and Jolande Sap, 1995).

The origins of the concept of social capital are often traced back to the sociologists Pierre Bourdieu (1986) and James Coleman (1988), although the general idea of the role of the social in the economic is much older, and can be found, for example, in Adam Smith's *Theory of Moral Sentiments*. While Bourdieu emphasises the durable network character of social capital and its embeddedness in power relations, Coleman's definition is more functionalistic, and in that sense compatible with the more commonly known forms of capital. But the concept became really popular among economists with a widely quoted study by political scientist Robert Putnam (1993), on the differences in social capital between North and South Italy. Putnam has argued that differences in democracy and economic development between the two regions in Italy could be best explained by different levels of social capital. He distinguished two widely referred to types of social capital, bonding social capital which he located within groups, and bridging social capital, which has a more generalised character an can be found in the connections between people across groups. Hence, group membership, or associational life, is an important variable in Putnam's approach to social capital. In economics, Coleman's work on social capital was picked up by Gary Becker (1996) who integrated social capital as a preference in utility functions. The World Bank (1998) has also embraced the notion and emphasises the capital aspect, linking social capital to civil society and regarding it as a resource for the economic development process of poor countries. Francis Fukuyama's (1995a) best seller *Trust* claims that this moral value helps to explain economic success of enterprises and nations. In the mean time a wide variety of economists has borrowed the concept for a wide variety of research. The literature on social capital and trust in economics has become so extensive, that I cannot even try to do justice to it[1]. My review below therefore necessarily draws on a small selection of the literature, focusing on the more frequently cited publications, edited volumes, and evaluative publications. Furthermore, a more subjective selection was done from the empirical literature, biased by the author's involvement in development studies and therefore including more developing country studies and less OECD country studies. Moreover, literature in environmental studies referring to social capital will not be taken into account, since that is again a different and complex set of literature (see, for example, the World Bank view on the link between poverty and the environment through social capital in World Bank 1997).

Given these limitations, the paper will try to provide a summary of some major ideas and findings in the social capital literature in economics and identify possible opportunities for (mutual) beneficial exchange with feminist economics.

2. SOCIAL CAPITAL IN ECONOMICS

The overview that will follow below will distinguish between three categories of social capital research: empirical, integrationist, and alternative approaches. Each of these categories will also pay attention to some major publications on trust, which is commonly agreed to be an important constituting element of social capital. There is some overlap between the categories that I will distinguish, but in general publications tend to fall more in one than in one of the another categories. The first category, that of empirical research on social capital, is by far the largest: economists have shown an eager interest in transforming the abstract idea of social capital into measurable variables and model specifications, for which often secondary data are found outside the trodden paths of economic data bases. The second largest category of research is of the integrationist analytical work, trying to fit social capital into an existing theoretical framework and familiar economic concepts. Only a minority of social capital research addresses fundamental critiques of mainstream economic analysis and employs the idea of social capital to develop alternative economic analyses which try to do justice to the social, cultural, and moral dimensions of economic behaviour and processes – embracing or rejecting the wording of social capital. Some of this research will be summarised in the third category to be discussed below.

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[1] In the electronic version of EconLit 1969-2002/2003 on CD-Rom, the economic literature reference guide of the American Economic Association, the combination of the words "social" and "capital" generated 708 hits, while the word "trust" generated 1,427 hits.

2.1 Empirical Studies of Social Capital

Most empirical research on social capital in economics pays only little attention to conceptual issues like definition, historical background, or the possible causal mechanisms behind social capital and causal mechanisms from social capital to economic variables. Instead, the empirical research is largely concerned with the formulation of quantitative variables to measure social capital in an economy, and the subsequent collection of data and formulation and testing of a model. The data used is often secondary data found in databases of other disciplines such as sociology, political science, or anthropology. A much used macro level data source is the World Values study (Inglehart, 1990 and 1994). At the micro level, we see primary data collection, predominantly through surveys, as well as data generated through game experiments.

Empirical research on social capital employs one or more of the following three types of variables for the measurement of social capital:

- trust and trustworthiness or credibility
- membership of formal and/or informal groups
- acceptance of moral rules and norms or adherence to certain values

Macro economic research on social capital is concerned with explanations of economic growth, competitive advantage, and poverty and development. There seem to be at least some parallels with the literature on the new growth theory, in which human capital is acknowledged to have a far more important role than it has in traditional growth theories (van Staveren, 2000, but also see Ben Fine, 2001: 117). The new growth theory points at increasing returns to human capital which, however, only occur through social processes such as on-the-job learning, spatial spill-over effects in work teams, and the transmission of knowledge and work ethics in the household (Paul Romer, 1986; Robert Lucas, 1993; Nancy Stokey, 1991; Kaushik Basu, Ambar Narayan and Martin Ravallion, 1999). So, it is the social character of knowledge spill-overs that seems to generate increasing returns to human capital, but the word social capital does not (yet) feature in the new growth theory. Meanwhile, a few development economists have tried to formulate macro economic models explaining or predicting economic growth with the inclusion of one or more social capital variables. Paul Collier (1998), as part of the World Bank initiative on social capital, has done various suggestions for the formulation of such variables, such as civic liberties, the percentage of people with a telephone connection, population density, ethno-linguistic fragmentation, and the number of courts and lawyers.

Two empirical papers at macro level that I will briefly discuss here made use of data on trust, group membership, and civic norms from the World Values study. John Helliwell (1996) included two of these variables, trust and group membership, in order to test their significance in explaining high economic growth and competitiveness in Asia over the past decades. He found that social capital has very little impact on growth, but admits that only for a very few Asian countries data were available. Stephen Knack and Philip Keefer (1997) did a sample of 29 mostly developed countries for which data were available on trust and civic norms. They found, like Helliwell, that the variable of group membership has no impact on growth. But they did find that the variables of trust and civic norms have a significant and positive impact on the economic performance of countries, with more explanatory power for countries with more (income) equality. “A one-standard-deviation change in trust (fourteen percentage points) is associated with a change in growth of more than one-half (.56) of a standard deviation, nearly as large as the standardised coefficient for primary education (.64)” (1997: 1260). For trust, they measured what is called generalised trust, that is, the percentage of people who assert in surveys that “most people can be trusted”, while the civic norms variable used was a mean value for answers to five questions on typical Prisoners’ Dilemma problems, like tax evasion, free riding, and holding back information. So, contrary to Helliwell, Knack and Keefer found that trust is strongly correlated with GDP growth, also in Asia, and especially so for Korea[2]. However, much more empirical research needs to be done on the macro economic relationship between social capital and GDP growth and poverty, perhaps generating some cross-fertilisation between the social capital literature and the new growth literature. At this moment, there is only a very limited understanding of how social capital may translate into macro economic variables such as GDP growth (Johannes Fedderke, Raphael de Kadt and John Luiz, 1999).

At the micro level more empirical studies are available, including on a wide variety of subjects under the World Bank initiative, from rural poverty to urban waste management systems. Micro studies of social capital tend to focus on household well

[2] What is interesting about Korea is that it is often mentioned as en exemplary case in the new growth literature, in particular because of the positive effect of equality on GDP growth (partly thanks to land reform).

being, organisations, and the relationship between human capital and social capital. On household wellbeing, there are two outstanding studies available at the village level for Tanzania and India, of which I will briefly discuss methods and findings. The study on Tanzania was done by the World Bank as part of their effort to move towards a more explicit poverty orientation. Deepa Narayan (1997) reports from participatory poverty assessments among 6,000 people living in 87 villages in Tanzania, including gender disaggregation. Social capital was measured at village level particularly but not exclusively as membership of formal and informal groups. The study found a large quantitative effect of group membership: "a one standard deviation increase in village-level social capital predicts a 20 to 30 percent increase in expenditure per person for each household in the village" (Narayan: 1997: 65). In a follow-up publication, Deepa Narayan and Lant Pritchett (1999: 890) try to explain the statistical relationship they found between membership of groups and household income. They suggest that higher group membership rates may imply more enjoyment of public services, the use of more advanced agricultural practices, joining in communal activities and participation in credit programmes. However, these links were not elaborated in the study, so, just as for the macro studies discussed above, the causal linkages from social capital to economic performance are not yet very well understood.

A survey done in Rajasthan, India, in 60 villages, did actually attempt to include variables that link social capital to household wellbeing. Operationalising social capital at village level, the following variables were selected: membership of labour-sharing groups, dealing with crop disease and natural disasters, trust in sharing land, solidarity, and reciprocity. In addition, the study included variables on individual agency capabilities, measuring hierarchical and patriarchal power in each village through the importance of caste, patron-client linkages, panchayats as well as informal village councils, political parties, and finally barriers to newcomers among village leaders. The study concluded that it is only through the combination of social capital with individual agency that social interaction impacts positively on household wellbeing: "Social capital represents a potential – a propensity for mutually beneficial collective action. But potential needs to be activated, and agency is important for this purpose. Local-level resources, however plentiful, need to be marshalled strategically and directed toward incentives available within the broader institutional environments of state and market. When the intermediate links are weak, as they are when agency is not capable, social capital does not translate readily into good performance" (Anirudh Krishna (2001:

934). This study is particularly interesting since it tries to understand social capital not in a cultural and political vacuum, but addresses issues of power, age, and inequality (but, unfortunately, not of gender).

As mentioned earlier, an important social capital variable is trust. While at macro level, trust tends to be measured as generalised trust, at micro level, trust variables are more specified and measured in organisations or among groups or individuals. With the help of a survey and a trust game, Edward Glaeser, David Laibson, José Scheinkman and Christine Soutter (2000) have distinguished trust from trustworthiness and found that the first can be estimated on the basis of past trusting behaviour, while the second by asking if someone trusts others. Interestingly, the authors found that social connection strongly predicts trustworthiness but weakly predicts trust. This points at contradictions between variables of trust and variables for group membership in the measurement of social capital. In another trust game experiment, it is shown that trustworthiness can be crowded in and out in contractual relationships (Iris Bohnet, Bruno Frey, and Steffen Huck, 2001). The results of the experiment show that with weak contract enforcement, trustworthiness gets crowded in, while with higher levels of enforcement, it gets crowded out. The authors conclude that “low contract enforcement can produce outcomes as efficient as high levels of enforcement” (2001: 141). Another detailed analysis of trust can be found in the dissertation of Ana Cristina Costa (2000) who studied trust in work teams. She made a helpful distinction between what trust *is* and what it *does*. In terms of the first, she distinguishes between a propensity to trust, perceived trust, co-operation behaviour and (lack of) monitoring behaviour. The effects of trust in work teams are then described by Costa as team performance, team effectiveness and general effectiveness (including health effects such as stress). These studies of trust suggest that trust is a very complex variable, having moral connotations, being affected by power and inequality, and possibly negatively influenced by incentives, rather than positively.

Such factors become more visible in studies on trust and other social capital variables at the level of organisations. Two micro level studies on social capital in rural organisations in developing countries are insightful on this respect, one done in Paraguay and another one carried out in Sri Lanka. In Paraguay, survey data from 104 peasant co-operations have shown that the level of co-operation depends on social capital, where social capital is measured in terms of characteristics of group membership. Variables selected considered the poverty focus of groups, attendance rates of meetings, satisfaction with the organisations' performance and a dummy variable to measure whether an organisational experience was copied elsewhere, and hence, deemed successful by others. The survey did take gender differentiation into account and thanks to this approach it was found that women's role in the community appeared to be particularly important (José Molinas, 1998). The social capital accumulated in the peasant co-operations seemed to address government failures in the provisioning of public goods and market failures in the supply of credit. Another study among peasants was carried out in Sri Lanka among participants of an irrigation project. There it was found that the roles, rules, norms and values of the collective action involved in the project many years later enabled the farmers to successfully confront the hazards of a dry season, resulting in an even above average harvest (Norman Uphoff, 2000). Social capital appears not only to be beneficial in non-profit organisations, but in firms as well, as an increasing number of studies in the management literature indicates. There is however not enough space to go into this body of literature here. But what seems relevant to note is that the benefits of social capital within firms seem to flow through processes of human resource management and R&D, so through some links of social capital with human capital (Nathalie Lazaric and Edward Lorenz, 1998; Eric Lesser, 2000), as was also suggested for the macro level in relation to the new growth theory.

Finally, it is important to note that the empirical literature on social capital often leads to policy suggestions on the promotion of social capital, as complementary to more common policies on market failure, externalities, and free rider problems, to mention only a few. In other words, social capital has now been discovered as a complementary area of policy making, or as the title of a volume has it: *Social Capital as a Policy Resource* (John Montgomery and Alex Inkeles, 2001).

2,2 Integration of Social Capital in Economics

Literature discussing the concept of social capital – its history, definition, sources, functions, and relationship to other economic concepts – often proposes to regard social capital as a 'missing link' in economic analysis, as the hitherto neglected variable which would add to the state of the art of economic explanation and prediction. In this view, social capital does not represent an alternative analytical concept for economic analysis, but instead is fitted within existing economic frameworks, which is believed to improve explanatory and predictive power. Since most of economics adheres to a methodology based on methodological individualism, translated in micro econom ics into the assumptions of rational choice and utility maximisation, the integrationist approach to social capital also understands social capital in an individualist way, as a property or characteristic of individuals. In such a methodological individualist framework, the social effects on communities, organisations, and nations, are deduced from rational choices made by individuals. Investment in social capital is subsequently explained in either of two ways: functionalistically or instrumentally. The functionalistic explanation of social capital is in terms of its macro effects: social capital is generated because it has beneficial consequences for the economy. The instrumental explanation of social capital focuses on the micro level and holds that individuals invest in social capital as long as it increases their individual utility at the margin. The integrationist literature on social capital often employs both methodological viewpoints, although they partly contradict (for example: even if social capital is beneficial at the macro level, why would individuals invest in it if their individual benefits are low, as in the case of free rider problems or asymmetric information?). Both functionalism and instrumentalism have no ontological basis, that is, they do not describe, understand, and explain what social capital *is*, but rather focus on its individual or aggregate *effects*. This shows in much of the empirical research that tends to focus on effects of social capital on economic variables, rather than on what social capital might be. Generally speaking, we find three different ways in which social capital is integrated in a methodologically individualist way in economics: (1) as a preference in utility functions, (2) as a resource, and (3) as an instrument to address imperfect information and risk. I will briefly discuss how each of these ways of social capital integration is reflected in the literature.

Gary Becker (1996) and in a less sophisticated manner also Edward Glaeser, David Laibson and Bruce Sacerdote (2000), have introduced social capital as a preference in utility functions. Becker did this as an endogenous preference, that is, a preference that may change over time under the influence of economic processes. Social capital as an endogenous preference is perceived as a collection of social values, including recognition and prestige, that individual agents hold as non-material preferences. Individuals are assumed to choose the type and level of social capital that maximises their expected utility. Becker (1996: 5) defines the stock of social capital as an individual's social network, which in a dynamic utility function can be pictured as the past and present social relationships of an individual actor with others:

$$U_t = u_t (x_t, y_t, z_t, P_t, S_t)$$

Where U = utility, x and y are goods bought in the market, z are goods produced in the household, P is the stock of personal capital (past and present consumption and experiences), and S is the stock of social capital (past and present social network), all at time t. Becker defines P and S as endogenous preferences, whereas x, y, and z represent exogenous preferences as is common in neoclassical economics. The endogeneity of social capital in Becker's dynamic utility function implies that individuals *choose* the social network from time t-n till time t, that will maximise their utility at time t, where n may be seen as the age of the individual. Hence, expected utility is maximised through the 'right' social network. This integration of social capital in utility functions appears as an elegant recognition of the individual as well as the social dimensions of the concept: individuals employ social capital to maximise their individual utility but at the same time their stock of social capital changes as a consequence of interaction with others. However, this conceptualisation also instrumentalises social relationships which, if applied to real life, would carry the risk of damaging these relationships, which in the end may not lead to positive utility effects (van Staveren, 2000). It is precisely this instrumental view on social relations which feminist economists have criticised so much – nicely characterised by Stephanie Seguino, Thomas Stevens and Mark Lutz (1996) as 'economic *man* rides alone'.

The conceptualisation of social capital as a resource often runs parallel to the analysis of other resources, like human resources or financial resources. The resource may be owned by individuals, groups, firms and other organisations or even whole nations. Francis Fukuyama's (1995a and 1995b) work regards social capital as a resource at national and organisational level: some countries have it while others don't, and some multinationals have it, while others don't. But the analytical link to economic theory in Fukuyama's work is very weak. He seeks a different conceptualisation than Becker did with his rational choice approach. "That modern economies arise out of the interactions of rational, utility-maximising individuals in markets is incontestable. But rational utility maximisation is not enough to give full or satisfying account of why successful economies prosper or unsuccessful ones stagnate and decline" (1995a: 351). But Fukuyama does not provide an alternative to Becker's formulation, apart from arguing that people often act for non-utilitarian ends in group-oriented ways (1995a: 21). A major body of research that attempts to integrate social capital into economics as a resource can be found in the World Bank social capital initiative (1998), defining social capital as "the institutions, the relationships, the attitudes and values that govern interactions among people and contribute to economic and social development" (World Bank, 1998: 1). While the project is still evolving, with various papers done and more studies underway, and including a very informative website[3], the World Bank recently published an edited volume on the concept of social capital (Partha Dasgupta and Ismail Serageldin, 2000). This book is an attempt to integrate social capital into the body of mainstream economics, mainly as a resource, but also acknowledging some institutional aspects of social capital. In particular, Ismail Serageldin and Christiaan Grootaert (2000) have come forward with suggestions for such integration, in particular for the measurement of social capital as an aggregate resource, preferably reflected in a single index. The policy advise coming out of such an integrative perspective is that social capital needs to be strengthened through the support of civil society and local level government rather than through support of the state.

It is precisely this view of social capital as an independent resource, as a non-state responsibility but residing with people themselves independently from the state, which has raised critique on the World Bank social capital initiative (John Harriss and Paolo de Renzio, 1997; Jonathan Fox, 1997; Ben Fine, 1999 and 2001; Jonathan Fox and John Gershman, 2000; John Harriss 2001). The danger of this policy stance is, as Harriss and de Renzio (1997) have observed, that by reducing the role of the state, decentralisation may become less effective. The authors therefore warn against the tendency of World Bank social capital policy recommendations that social capital can serve as a substitute for the role of the state, or at least a precondition for a well-functioning state. This, is as Harriss (2001: 8) has put it, as if to expect "… the most disadvantaged people to pull themselves up by their own bootstraps, in a way which is remarkably convenient for those who wish to implement large-scale public expenditure cuts." Jonathan Fox (1997) has elaborated this argument by drawing on World Bank project experiences in rural Mexico. He concluded that the Bank's funding of social sector investments in rural areas is not supporting the poorest and weakest sections of the population, nor helping these groups to organise themselves in order to access poverty reduction programmes. "The World Bank therefore appears to be contributing, on balance, to the *dismantling* of social capital, especially among the many independent

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[3] Http://www.worldbank.org/poverty/scapital/index.htm.

community-based economic organisations on the front lines of grassroots development. In short, most of the World Bank's Mexico funding continues to ignore social capital's potential contribution to the fight against poverty" (Fox, 1997: 971). In a more substantial paper, comparing World Bank projects in Mexico and the Philippines, Jonathan Fox and John Gershman (2000) have found that only three out of ten projects had a pro-poor impact and potentially social capital building effects. They ascribed the failure of most projects to a lack of attention and understanding by World Bank project managers of community-based organisations. For example in rural finance projects, private commercial banks were chosen as partners rather than community-based financial organisations. Ben Fine (1999: 12) has concluded rather cynically about the social capital approach of the World Bank that "(…) social capital allows the World Bank to broaden its agenda whilst retaining continuity with most of its practices and prejudices which include benign neglect of macro-relations of power, preference for favoured NGOs and grassroots movements, and decentralised initiatives." The critiques of the view that civil society and the state would be substitutes have led to the development of a synergy approach. In this approach, the discussions focus around the question what types of synergies between civil society and the state are needed to enable effective and stable socio-economic development, and what kind of synergies are associated with the consolidation of democratic institutions (see, for example, Peter Evans, 1996).

Finally, social capital is not only integrated into economics as a preference or as a resource but also as a variable that addresses the risks attached to imperfect information. One strand of this literature relies on game theory, allowing social dimensions into bargaining games and analysing the effects it has on game outcomes, partly through the risk reducing effects of social capital (see for example: Shaun Hargreaves Heap, 1999; Martin Paldam, 2000; Mick Moore, 1999; Partha Dasgupta, 2000). Another strand of the literature on risk and imperfect information approaches social capital from a transaction costs point of view (see for example: Richard Grabowski, 1998; Simon Szreter, 2000). Both these types of research on social capital as a mechanism to address the risks following from imperfect information focus on trust as the major variable of social capital. Trust in this literature is defined instrumentally, as for example in Dasgupta (2000: 330), who has characterised trust as rational expectations about the behaviour of others. Hence, trust is regarded as an instrumental value in the maximisation of an individual's utility. Surprisingly, it is a well-known transaction cost economist who disagrees with this interpretation of trust. According to Oliver Williamson (1993), the in strumental view of trust confuses credibility, which derives from calculable risk, with the ethical value of trust. Risk can be calculated with the help of a probability distribution, whereas trust is relied upon in the absence of such distribution, in circumstances of fundamental uncertainty, Williamson points out, relying on Keynes' distinction between risk and uncertainty. Recognising the social, personal, and contingent dimensions of trust, he comes to the conclusion that instrumental conceptualisations of trust are erroneous, since calculativeness may actually destroy trust between two parties rather than representing it[4]. He concludes that "calculativeness will devalue the relation" (p. 484) since it "may well be destructive of atmosphere and lead to a net loss of satisfaction between the parties" (p. 481). The same critique can be addressed to Becker's integration of social capital as a preference in utility functions, which assumes a purely instrumental approach to social relationships. Hence, trust in the integrationist perspective of social capital might better be replaced by the term credibility, at least when approached from transaction costs theory and game theory.

The integrationist approach to social capital has certainly generated results, particularly in microeconomics. But it is to be seen to what extent these attempts at the conceptualisation of social capital in economics will do justice to not only the capital aspect but in particular the social aspect of the concept.

2.3 Social Capital in Alternative Views on Economics

Most critiques of social capital start with a critical discussion on the name of the concept, and the metaphorical implications of the word 'capital'. Some economists do not see any value added in using the concept, and they hold the view that neoclassical economics does not need it. Kenneth Arrow (2000) argues that it is no capital at all since it does not extend in time, it does not involve a deliberate sacrifice in the present for future benefit and it is inalienable. Robert Solow (2000) asks in the same World Bank volume what is social capital a stock of. "Any stock of capital is a cumulation of past flows of investment, with past flows of depreciation netted out. What are those past investments in social capital? How could an accountant measure them and cumulate them in principle? … if I told you that the rate of return on social capital had fallen

[4] In philosophy non-instrumental definitions are around, for example the one formulated by Annette Baier (1993: 30). "To trust is to make oneself or let oneself be more vulnerable than one might have been to harm from others – to give the an opportunity to harm, one, in the confidence that they will not take it, because they have no good reason to."

from 10 percent a year to 6 percent a year since 1975, would that convey any clear picture to you?" (p. 7)[5]. Other critics see the notion of social capital being absorbed in the neoclassical paradigm in a way that still does not acknowledge the social in the economic (see for example Jon Elster, 1995; Ben Fine, 1999 and 2001). Fine (2001) and Harriss (2001) do not see much value added in the concept since he finds it moulded into the straightjacket of methodological individualism, ignoring issues of power, conflict and class. "Rather, the reintroduction of the social has the troubling dual aspect both of rhetorically smoothing the acceptance of broadening the scope of justifiable intervention from the economic to the social in order to ensure policies are successful. Social, and covert political, engineering is to complement economic engineering, with social capital producing a client-friendly rhetoric" (Fine, 2001: 20). Fine prefers to study social, political, and cultural dimensions of economic processes from the perspective of political economy instead, which rejects methodological individualism, utility maximisation, and the concern with market imperfections. In a similar critical vein, other terms have been suggested for social capital, such as social cohesion, or simply trust, in order to move away from the capital metaphor[6].

From a more holistic understanding of social capital, there is much critique on the empirical research on social capital and in particular on the measurement exercises of trust, group membership, and civic norms. The foundational empirical research by Putnam has generated strong methodological critique, on the use of data, neglect of Italian politics, confusion of social capital as cause or effect in relation to other phenomena, and on the relationship of social capital to the state and GDP growth (Sidney Tarrow, 1996; Ben Fine, 2001). For example, group membership may not necessarily be a good thing (an often referred to example is the mafia), or groups may enforce norms that limit some people's opportunities (for example through gender stereotypes). Powerful groups may be beneficial for those who are 'in' but they may at the same time keep others 'out'. While other groups may have very strong social relations but have not much effects on the group members' wellbeing. Susanne Hoeber Rudolph (2000:

[5] Both Arrow and Solow seem to have problems with the instrumentalism ascribed to social capital in the integrationist approach, an unexpected critique from neoclassical economists adhering to the idea of individual utility maximisation.
[6] The capital metaphor is clearly problematic which can be clarified with an example about friendship: for physical capital we see that the more a machine is used the less valuable it becomes – it depreciates, while friendship only strengthens when friends meet, share, talk, and do whatever sustains their friendship. To the contrary, when a friendship is no longer 'used', that is, when friends have less and less contact, the value of it depreciates, not with its use.

1766) therefore suggests to distinguish between types of associations by asking questions such as: "(1) Are associations political or non-political and if political are they deliberative or interest oriented? (2) Are they hierarchical or egalitarian? (3) Are they voluntary or 'natural' (ascribed)?" When social capital is measured not as group membership but as trust, similar qualifications need to be made. Bob Edwards and Michael Foley (1997) as well as Stephen Baron, John Field and Tom Schuller (2000) have noted that trust is often affected by power relations and inequality, with a possibly negative relation between inequalities and power differences on the one hand and trust on the other hand. This insight goes contrary to what proponents of the integrationist approach to social capital, like Fukuyama and Dasgupta, assume about trust as independent from hierarchical relations and social and economic inequalities. A final problem that is signalled about empirical research on group membership is that measuring social capital by aggregating individual group membership ignores the fallacy of aggregation in a social context. The social value of groups resides in the group effects, and cannot be regarded as a linear relationship with membership.

Although critical on the metaphor and measurement of social capital, there is a body of alternative literature on social capital which chooses to employ the concept as a critique of mainstream economics, hoping to find alternatives for reductionist assumptions about rationality, utility maximisation, market equilibrium, or calculative risk. These publications understand social capital very broadly, as representing values, norms, social relationships, shared meanings, institutions, but also allowing for contestation and contingency through the acknowledgement of power, inequalities, path dependency, and uncertainty. Often, social capital is regarded as both a constraint and as enabling economic action, as beneficial as well as a cost, depending on the context. As Edwards and Foley have assessed in their review of the social capital concept, it points "analytical attention to the embeddedness of cultural factors – such as identities and aspirations – in the meso level social structures such as neighbourhood, church, family, school, and voluntary associations. These are relational contexts in which understandings of how the world works, orientations toward it, and how to engage it are embedded, produced and reproduced in a continuous process of construction, negotiation, and appropriation" (Edwards and Foley, 1997: 677). This more holistic understanding of social capital does not fit so well with methodological individualism and instrumental and functionalist views focusing on the effects of social capital. In the alternative literature scholars try to distinguish what social capital *is* from what it *does* in order to acknowledge the ontology of social capital. This ontology seems to be located at the inter-personal level rather than at the individual level or in the aggregation of individuals in groups. Edwards and Foley have rightly pointed out that a focus on the individual or groups overlooks the meanings of inter-relationships, as well as different types of social capital. An alternative methodology that has an ontological character is that of intentionality. Such methodology tries to explain phenomena from people's intentions that are embedded in their beliefs. These beliefs can be about society and social values and relationships, like friendship, co-operation, honesty, responsibility and trust, or in an Aristotelian sense, about 'the good life'. Hence, an intentional explanation of social capital recognises that people have values, which are shared and contested but nevertheless present in communities of people and that they want to contribute to these values. As I have argued from an Aristotelian perspective (van Staveren, 2001) on economic behaviour, value-guided behaviour may lead to spill-over effects bringing economic benefits. For example, trustworthy behaviour may enable market transactions not because this benefit was intended but as an unintended consequence of intentional trustworthy behaviour. Such understanding of the role of social capital in the economy would hence pay serious attention to the suggestion arising from some of the empirical literature that social capital operates not independent from hierarchies and inequalities. Hence, policy advise arising from social capital studies would no longer regard the relationship between social capital and the state in just one direction, as enabling effective states, but also in a two-way direction. A more holistic understanding of social capital would acknowledge the interplay between power and inequality on the one hand and social cohesion, trust and norms on the other hand. Most probably, the state has an active role to play to ensure beneficial conditions for social capital to flourish and to generate positive economic effects.

Obviously, such a conceptualisation of social capital in economics is not at all simple, since it requires a different analytical framework than we are generally used to work with. As a guidance on this road of social capital research, Stephen Baron, John Field, and Tom Schuller (2000) have distilled some road signs from contributions to their volume. They have formulated five characteristics for alternative social capital research (Baron, Field, and Schuller, 2000: 35). Social capital:

1. shifts the focus of analysis from the behaviour of individual agents to the patterns of relations between agents, social units, and institutions.

2. links micro, meso, and macro levels of analysis.
3. is a concept allowing for multi-disciplinarity and inter-disciplinarity.
4. reinserts issues of value into the heart of social scientific discourse.
5. has heuristic quality.

For feminist economists, these are not unfamiliar analytical insights. In fact, most feminist economic research applies one or more of the above insights in analysing the interrelations between gender and the economy.

In conclusion of this review of the empirical, integrationist and alternative approaches to social capital, it is clear that the analysis of social capital has only just begun and already has raised scepticism and disappointment. Empirical research results are emerging while at the same time discomfort with data and measurement is evolving. The integrationist approach to the conceptualisation of social capital in economic theory has led to eloquent but incoherent attempts to integrate a social phenomenon in a methodologically individualist framework of analysis. Most of the methodological critique is exactly pointing at this inconsistency. It therefore seems that an alternative social capital research agenda may bring a more coherent and consistent methodological foundation to the concept while, on the other hand, this task seems very ambitious. Moreover, we need to ask ourselves whether we need the concept of social capital at all. Until now, institutional economics, post-Keynesian economics, socio-economics, and other heterodox economic theories have acknowledged the role of the social in the economy without the capital metaphor. On the other hand, the social capital research agenda clearly has parallels with the feminist economic research agenda. The next section will explore some of these parallels.

3. SOCIAL CAPITAL: WHAT'S IN IT FOR FEMINIST ECONOMICS?

This section will first indicate to what extent the social capital literature pays attention to gender issues. More precisely, I will first review to what extent the literature acknowledges gender differences in empirical research on trust, group membership, norms and values, and to what extent it includes a gender analysis in the study of social capital and related concepts such as the family/household, civil society, and social cohesion/social reproduction. Following this review, I will discuss parallels between social capital research on the one hand and the feminist economic research agenda on the other hand, employing the same categories of social capital research as reviewed above: empirical, integrationist and alternative.

3.1 Gender in Social Capital Research

Much of the social capital literature is gender blind. Anne Phillips (1999: 56) explains the blindness in research on civil society, by pointing out that "(…) the problems that generate the category of civil society derive from a nonfeminist agenda (…)." When there is attention to gender in social capital research, studies often lack a thorough gender analysis, which leads Maxine Molyneux (2002: 177) to observe that "(…) gender is both present and absent in troubling ways." A review of the literature indicates that there are basically two positions on the gender dimensions of social capital, although in practice some combinations of these two can be found as well. One strand, which is the dominant one, explicitly but more often implicitly ascribes a loss of social capital to women's increased labour force participation, and favours policies that rely on women's increased unpaid labour in the household and community. "Communitarians and many social capital theorists are united in lamenting the corrosive effects on social capital of women's entry into paid work" (Maxine Molyneux, 2002: 184). The other view rejects such a conservative position on gender roles and criticises the operation of patriarchy in civil society norms and processes, as well as inequality and power within the family and household as locations of social capital creation. I will now focus on some of these gender analyses of social capital.

From a radical perspective, David Ciscel and Julia Heath (2001) observe a domination of the market over the family, leading to what they formulate as the undermining of social capital in the family. In particular, they perceive a reduction in family activities and the construction of human relationships (but they do not provide data to support their position). Although they attribute this loss for a large part to women's increased labour force participation, they do acknowledge the importance for women to earn an independent income. Hence, their policy advice is geared towards the labour market: Ciscel and Heath favour an increase in the minimum wage combined with a shorter workweek for men and women alike. This would, they hope, free up time for family members to continue investing in social cohesion and relationships at the family level. However, they do not go into the important question of how to redistribute hours of unpaid labour in the creation of family level social capital from women to men – as if the freeing up of paid labour time for men will automatically lead them to substitute this time for unpaid labour time in the household. That blind spot is why it seems wise to not only focus on the labour market but also on the family. Two social capital studies focus on gender relations in the family, Martin Carnoy (1999) and Larissa Lomnitz (1994). The first one makes a plea for a new model of the family without, however, pointing out how this new model would deal with gender inequalities that characterise existing models of the family around the world. Lomnitz' research provides a more detailed analysis of social capital investment and use at the family level, with a particular focus on the role of women. Her empirical research in Mexico and Chile has shown that the networks within and between families form an important complementary resource to the activities in the formal and informal economy, for elites, middle class families as well as poor households. Moreover, she has shown that women play a major role in maintaining these networks, and she found that women specialise in the communication dimension of networking, the circulation of information among members of the network. Lomnitz explains this specialisation by referring to women's apparent higher capabilities for generating trust. "Apparently, men have not developed the social skills necessary to create *confianza* to the same extent that women have" (Lomnitz, 1994: 68). Interestingly, such gender difference in trustworthiness was also found in game experiments. Rachel Croson and Nancy Buchan (1999) have carried out trust game experiments with 186 students from universities in the US, China, Korea and Japan. The experiment has shown that while no differences between men and women in levels of trust were found for all cultural settings, there was a significant gender difference in trustworthiness, with women exhibiting higher levels of trustworthiness than men. So, it seems that trustworthiness, or the creation of *confianza*, is a gendered value. The study by Lomnitz is insightful in that it acknowledges women's role in the construction of social capital through social and family networks. But the study lacks sufficient gender analysis, ignoring questions such as: what types of networks do men use to increase their wellbeing, or what does the networking of women contribute to their empowerment rather than to their family wellbeing?

In order to discuss these issues, we would need to look at studies that do not exclusively focus on women's role in social capital creation but also on men's role, in particular taking into account power relations and inequalities between women and men in the processes that lead to the creation and use of social capital. Two studies that relate a gender focus on social capital with micro credit programmes point precisely at such power relations and inequalities (Linda Mayoux, 2001 and Katherine Rankin, 2002). In micro credit programmes, which are geared towards the poor, social capital is often used as a substitute for collateral, and to compensate for the lack of information on poor borrowers: group pressure appears to promote repayment rates and a rapid expansion of the programme. Both studies question the gender effects of the much-praised system of micro credit, which provides access to credit and savings for the poor in developing countries. Many of such programmes have high female participation rates – it is estimated that about three-quarters of borrowers in micro credit programmes are female[7]. Also, in terms of rates of return on investment and effects on household well-being, many micro credit programmes can be considered as successful for female borrowers, and often women's success rates are higher than men's (Women's World Banking 1996; Mark Pitt and Shahidur Khandker 1998; Jonathan Morduch, 1999). But micro finance does not necessarily lead to more gender equality in financial markets or in the household, or to women's empowerment, since micro credit programmes generally do not address gender discrimination in finance outside the programme while the programmes of micro credit themselves often ignore intra-household inequalities that may lead to a lack of control over loans by female borrowers, because of appropriation of loans by male family members (Anne Marie Goetz and Rina Sen Gupta, 1996). The problem is, according to Linda Mayoux (2001: 439) in her study on Cameroon, that "[s]ocial capital is therefore seen as simultaneously contributing to financial sustainability, poverty targeting and women's empowerment. (….) This optimism is based on a very narrow understanding of the concept of social capital focusing on horizontal norms, networks and associations assumed to generate trust and information which can be used by micro-finance programmes." Mayoux recognises an idealisation of the family and the community behind this optimism, which ignores that men generally tend to have more and more powerful social capital than women, which may even serve to reinforce existing gender inequalities: "(…) the strength of men's social capital within communities frequently serves to reinforce gender subordination in relation to access to resources and markets as well as within the household" (Mayoux, 2001: 454). For example, Mayoux found that while customary norms in Cameroon urge women to contribute to household needs by growing food crops, nowadays men also expect women to provide cash for the family. Women's participation in credit programmes only reinforces the pressure on them to contribute to the household's finances, even

[7] See http://www.soc.titech.ac.jp/icm/wind/summit.html.

though they face serious inequalities in terms of access to and control over land, agricultural inputs, means of transport and education to mention only a few gender inequalities. In her study on Nepal, Katherine Rankin (2002) found that groups of borrowers are divided along lines of gender and caste, leading to solidarity within the groups but exclusion of lower castes and women. Moreover, she finds that group status depends on honour, which is a property of men but very much depending on their control over women, in particular over women's sexuality. She therefore concludes that "[c]redit programmes that leave ideological structures intact, for example, cannot in themselves catalyse social change. Even in the context of expanding women's access to credit, the ethnographic evidence now shows that without due attention to the cultural politics of social change, microfinance programs may in fact serve to defend existing hierarchies along the lines of class, caste, and gender" (Rankin, 2002: 18). In order to prevent such negative effects of relying on gender biased social capital, Mayoux calls for better gender analysis in the study of social capital in general, and in relation to micro finance in particular. "Unless microfinance programmes move beyond complacent assumptions about automatic contributions of group formation to women's empowerment they risk becoming little more than yet another cynical self-help means of shifting the costs of development onto poor women" (Mayoux, 2001: 462).

Extending the analyses on gender and social capital from microfinance to development in general, Maxime Molyneux (2002) points at two perverse effects of social capital for women. Following the assessment that social capital, in particular in its meaning as social cohesion, is largely created by women, Molyneux detects the first perverse effect in the fact that women are often targeted for voluntary work in civil society, based on an underlying assumption that women's labour time is infinitely elastic. So, social capital investment through women actually increases their unpaid work burden. The second perverse effect is that social capital tends to be treated as the panacea for poverty, as a substitute for access to and control over resources by women and as a substitute for government policies. Again, this leads not to more gender equality or women's empowerment but rather the opposite. On the basis of research on women, poverty and civil society in Latin America, she warns against too naïve and optimistic expectations on the benefits of social capital. "If we omit the background indicators on poverty, unemployment, malnutrition and child mortality, we get a too rosy picture of associational life in which social capital – in this case the unpaid labour of women – is mobilised as the safety net for irresponsible macro-economic policies and poor govern ance" (Molyneux, 2002: 179). In fact, much of what goes under the name of social capital is not much more than poor women's coping strategies in times of economic crises and gender inequality, she assesses.

The above review of gender in social capital research in economics has revealed two positions. The first one is clearly a non-feminist one, in which a reduction in levels of social capital is attributed to women's increased labour force participation. This position leads to an appeal to women to keep up or even increase their caring tasks in the household and community. According to Molyneux, this has two perverse effects. First, an increase in women's unpaid labour time, which together with the increase in their paid hours of work often results in longer working days compared with men. Second, a reduction in state efforts to ensure quality public services as well as to ensure equal access for women to resources. The second position on gender in social capital research, which was found in the literature, entails a critical stance toward observed gender stereotypes, gender inequalities and persistent gender-based hierarchies in households, families, communities, and associations – in other words, in civil society. This strand of the literature clearly has feminist roots and demonstrates that civil society is not gender neutral and does not automatically contribute to women's wellbeing or empowerment. Often, it is claimed, civil society institutions function to sustain or reinforce gender stereotypes, inequalities and hierarchies.

3.2 Cross-Fertilisation of two Research Agendas?

Two main themes appear when a gender perspective on social capital is applied: the role of gender-based inequalities and hierarchies in social capital and the importance of women's unpaid labour in the care economy for the generation of social capital. These two areas seem to offer opportunities for a productive exchange between social capital research on the one hand and feminist economic research on the other hand. "Since social theorists have long been arguing against the false abstraction of economic from social processes and feminist economists have spent much time and effort in exposing the gendered character of the economy, we might expect the take-up of social capital in the field of development to converge productively with these efforts to place social processes more squarely in the policy domain" (Maxine Molyneux, 2002: 168). In this section I will provide some suggestions pointing out how research might benefit from co-operation between the social capital research agenda and the feminist economic research agenda. I will start by referring to my definition of social capital as a shared commitment to social values as expressed in the quantity and quality of social relationships. The studies on micro credit have clearly shown that values are not necessarily gender neutral, whereas social relationships often tend to express inequalities and hierarchies. Group lending to women or mixed groups with a large share of women appears often to be beneficial in purely financial terms from the perspective of the programme, but they may not necessarily reduce female poverty, let alone increase women's empowerment. This research suggests that gender inequalities in groups, norms, and trustworthiness may seriously influence the individual and aggregate costs and benefits of policies relying on social capital as a risk reduction strategy.

From the general overview of the social capital literature earlier in this paper, it has become clear that social capital is negatively related to inequality and hierarchy, while equality seems to stimulate the creation and beneficial effects of social capital. The review of the literature on gender and social capital confirmed a relationship between social capital on the one hand and inequality and hierarchy on the other hand: social capital appears to be imbued with gender inequalities and gendered hierarchies, while civil society structures also appear to express stereotypes about appropriate roles for men and women, and about masculinity and femininity. This shows that there is a clear need for gender analysis of social capital. The literature reviewed indicates that there are new insights to be gained from such analysis. For example, there appear to be gender differences in social capital variables like trustworthiness and communication capabilities as well as in the type of groups and networks men and women tend to specialise in. Another example may be gender-based differences in access to and control over resources in the process of social capital accumulation, while men's social capital may serve to control female agency.

The other theme that appears to connect social capital with feminist economics is that of women's unpaid labour. In the social capital literature the location where people create social capital is labelled 'civil society', whereas in feminist economics this domain is generally referred to as the 'care economy'. Although these two are not the same, there is clearly an overlap between these two domains in economic life. They are both located outside the market and the state, they both rely heavily on social relationships, and they both involve unpaid labour and other gifts, rather than paid services and exchange relationships (see for a taxonomy of the three economic domains of market, state, and care economy, see Chapter Two in van Staveren, 2001). Social capital research and feminist economic research seem to agree that it is in households, families, communities, and associations that human beings, and in particular women, contribute to the social cohesion of society and the social fabric underlying markets and states, through the supply of unpaid labour. A social capital angle to the study of the care economy may help feminist economists to move further beyond the dichotomy between care as a moral domain or care as production that needs to be paid[8]. There is some innovative research on care emerging in feminist economics (Susan Himmelweit, 1995 and 1999; Nancy Folbre, 1995; Nancy Folbre and Thomas Weisskopf, 1998; Lee Badgett and Nancy Folbre, 1999; Paula England and Nancy Folbre, 1999; Julie Nelson, 1999) which may benefit from some of the critical discussions on civil society in the social capital literature. At the same time a feminist economic angle to the study of civil society may help social capital researchers to appreciate the contradictions so well understood by feminist economists that permeate the simultaneous social and economic positions, meanings, and functions of households, families, communities, and associations.

4. CONCLUSION

The paper has explored the extent to which feminist economic research may benefit from today's developments in the area of social capital research. Two promising areas of research were identified for future co-operative research. First, the relationships between inequalities and hierarchy on the one hand and social capital accumulation on the other hand. Gender analysis of social capital accumulation would need to address inequalities, hierarchies, and stereotypes in households, families, communities, and associations. Second, the study of the care economy in relation to civil society. Are they indeed located in the same economic sphere? How do they contribute to the economy? How to distinguish between what they are and what they do?

Perhaps these two lines for future gender-aware social capital research would eventually appear to have no need for the concept/wording of social capital. But that is not important – what matters is a better understanding of the inter-relatedness of the social and the economic and the genderedness of this relationship.

[8] From a philosophical perspective, the debate has gained much from a recent special issue of Hypatia, edited by Julie Nelson and Paula England (2002).

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