

London study days 7/11 September 1992 - Subsidiarity, enlargement, democratisation.

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A high level of trust in friends, measured by a proxy describing the self-employed business people striving to live up to the expectations of their own friends, shows a positive, indeed the strongest, impact on corruption. As Smallbone and Lyon 2002 state, trust reduces transaction costs through providing information and a means to enforce contracts, so that the possibility of opportunistic behaviour diminishes. Examples of culture as an informal institution include the ways information is processed Boyd and Richerson 1994.

Trust And Entrepreneurship: A West&East Perspective

This concept was first formed in a political science context. This applies naturally to all groups and associations which are connected with economic activities, like professional associations and trade unions.

Trust And Entrepreneurship: A West&East Perspective

To summarise, studies based on responses to the trust question contained in the WVS suggest that trust contributes to economic prosperity through a variety of mechanisms. Unlike the logic and systematics of scientific knowledge, knowledge gained by experience can take into account the logic of life, as it is experienced in the life one lives.

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Hypothesis 5: The inclination to corruption increases the closer the surrounding network. The chapter is developed as follows: first, we review common arguments as to why and how trust might contribute to economic prosperity as well as the literature indicating that trust, as measured by survey responses, does, indeed, have the expected effect.

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