

KEY DETERMINANTS OF TRUST ACCUMULATION IN POSTSOCIALIST COUNTRIES .

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Marija Džunić

Faculty of Economics, University of Niš, Serbia

Abstract. *Although economic theory has recently been enriched with numerous studies of the effects that trust produces on various economic outcomes, the research of the sources and main determinants of trust has been neglected. The paper deals with both individual and aggregate determinants of trust, implying that the key factors that promote trust are specific economic and institutional conditions in a given country. Special importance for stimulating trust is ascribed to institutions of a market economy, primarily legal structure and protection of property rights, which create the necessary legal framework for the realization of economic transactions. The paper also focuses on particularly significant type of trust – trust in formal institutions, concluding that it is strongly determined by the citizens' perceptions of the quality and performance of state institutions. Finally, some strategies for promoting trust both in economic partners and the state institutions are proposed.*

Key Words: *trust, institutions, economic performance.*

INTRODUCTION

The research aimed at discovering different consequences of trust is taking an increasingly important role in economic theory and numerous empirical studies confirm the effects of trust on various social phenomena. Among other things, a number of studies have proved that trust produces significant effects on: economic growth (Knack, Keefer, 1997; Whiteley, 2000; Zak, Knack, 2001; Beugelsdijk, Smulders, 2004), institutional quality and efficiency (Helliwell, Putnam, 1995; La Porta et al., 1997; Knack, 2002), the level of widespread corruption (Uslaner, 2002), as well as the subjective feeling of well being and life satisfaction (Uslaner, 2002; Bjornskov, 2003; Helliwell, 2003). The pres-

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Corresponding author: Marija Džunić

Faculty of Economics, Trg Kralja Aleksandra 11, 18000 Niš, Serbia

Tel: +381 18 528 695 • E-mail: marija.dzunic@eknfak.ni.ac.rs

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ence of these effects creates the need to investigate the determinants of trust, including other dimensions of social capital, in order to discover why certain societies excel in terms of availability of these resources in relation to others, and whether government policy has any role in its creation. However, it seems that despite the growing importance attributed to trust, concerning the effects it produces, understanding the factors that determine its accumulation at the individual or aggregate level is still limited. The research is mainly concentrated on measuring trust, usually at the national, ie. aggregate level, and then discovering its influence on the analyzed variable (mainly economic and institutional development of chosen countries). Research of the factors that determine the level of trust and cause variations between countries in the level of this resource has been rare in up-to-date literature.

INDIVIDUAL DETERMINANTS OF TRUST ACCUMULATION

Although scarce, previous studies of the determinants of trust and social networking have pointed to certain variables that could be considered as potential factors of their creation. As there is no consensus in the theory of social capital on whether it represents individual or social resource, both individual and aggregate determinants of its creation were identified. The theoretical model of individual investment in social capital (Gleaser et al., 2002) suggests that individual level of social capital is the result of individual utility maximization in terms of limited resources, so the authors have named the analysis of individual investment in social capital optimization the "economic approach", emphasizing that it is difficult for economists to accept the aggregate definitions of social capital, since the whole society can not be observed as a decision-maker. Social capital is here considered to be a productive resource, which is built up through investment, so its accumulation requires time, effort and often financial investments.

The result of such approach is the identification of several socio-demographic and economic characteristics that influence the creation of social capital at the individual level: age, sex, origin, mobility, occupation, education, employment, economic status, living in urban or rural settlement, religious affiliation (Gleaser et al., 2002; Fidrmuc, 2005; van Oorschot, 2006; Brehm, Rahn, 1997; Bjornskov, 2006; La Porta et al., 1997.). The results of these studies are not completely uniform, though they offer a few unambiguous conclusions. For example, examining the impact of age on the level of social capital shows that in time, the level of social capital grows, and after a certain period it begins to decline, which is explained by the fact that civil participation and engagement in collective action dramatically fall as people grow old, when they also experience reduced access to social networks. Among individual determinants, the most often tested is education, although conclusions about its impact are not so precise, as here, more than in other cases, appears the problem of endogeneity. Specifically, one group of ideas indicates the positive impact of education on social capital (Knack, Keefer, 1997; Zak, Knack, 2001; Fidrmuc, 2005) explaining it with the assumption that trust is created in the educational system, in different ways: the individuals are better informed, they better interpret received information, and are more aware of consequences of their actions. Education can reduce the cost of investing in social capital, by improving communication skills and producing positive externalities. It is also emphasized that education has a significant effect

on the process of socialization, which encourages young people to create a positive attitude towards strangers. However, there is another group of opinions (Coleman, 1988; La Porta et al., 1997, Putnam, 2000) according to which trust is the factor that can improve educational outcomes. Based on these results, the main impression is that the human and social capital are complementary, ie. that individuals who accumulate one, also invest in the other. The type of occupation influences the level of investment in social capital in the sense that individuals who are engaged in such occupations that can be characterized as social, have a greater return on such investments, and therefore invest more in social capital than those who are isolated during their work. The unemployed, retirees and housewives, apart from being excluded from the developments on the labor market, generally express lower levels of civic participation. The women use their social contacts more in order to get financial loans, while men more often find jobs through their connections. The unemployed have limited access to social networks. Regarding the economic status of the individual, ie. amount of individual income, there is also a two-way effect: on one hand, higher incomes can promote social networking, while on the other, there is the possibility that social capital determines one's economic status.

AGGREGATE FACTORS OF TRUST

Although the relevance of individual determinants of trust has been confirmed in several different studies, one interesting fact was discovered by analyzing these determinants in two different groups of countries - EU members and the group of candidate countries for EU membership (Fidrmuc, 2005). Specifically, the functioning of these factors in two different groups of countries is very similar, so that they can not explain the gap in the level of trust that exists between them. This leads to the conclusion that the key role for the accumulation of trust is played by aggregate determinants, especially the specific economic and institutional conditions that exist in a given country. So the main determinants of trust become income per capita, the income inequality, corruption, the level of economic freedom, and sometimes even religious differences, and differences in state organization. Bjornskov (Bjornskov, 2006), based on comprehensive analysis of 23 different countries during the last two waves of World Values Survey, identified the following determinants with the greatest impact on the level of trust: the income inequality is recognized as the most powerful variable, that emphasizes the social distance between individuals in the given country. This is not a new discovery, because many studies have already confirmed the importance of this relation (Knack, Keefer, 1997; Zak, Knack, 2001; Knack, Zak, 2002; Uslaner, 2002, Fidrmuc, 2005). Income inequality indicates the intensity of social conflicts in society, so it is not surprising that in such societies there will be less investment in social capital. Social polarization in the form of income inequality is detrimental for the generalized trust, but it can be affected by the appropriate redistributive policy, which becomes one of the possible strategies for creating trust. One of the influential determinants is also the religious structure of a country, given the proven negative effects of strong hierarchical religions, such as Catholic or Muslim, on generalized trust. The explanation for such effect is that these religions create strong vertical obligation relationships in a society that act in the direction of separation rather than connecting people. On the other hand, non-hierarchical religions, such as Protestantism, fos-

ter individual responsibility and do not cause the reduction of trust between people. What is particularly important in transforming societies is that the communist past, ie. repressive institutions of dictatorial regimes, has a negative effect on the accumulation of trust. In post-communist societies, the level of trust is lower compared to other observed countries. It is also interesting that constitutional monarchies have proved to be an arrangement with a higher level of generalized trust in relation to other countries, which can be explained in several different ways. On one hand, it is possible that traditional presence of the monarch and his family provides a kind of social and political stability and represents a symbol of unity, something that is common for people from different walks of life, religions and races. On the other hand, the peaceful political history of these countries, with the presence of the monarch could reflect the effect of some deeper cultural factor that influences the spread of trust and strengthening of institutional quality.

Within the institutional approach, which seeks to locate the determinants of trust in the existing institutional environment, particularly outstanding is the assumption that economic institutions have certain significance for the accumulation of particularized, as well as generalized trust (Berggren, Jordahl, 2006). It is possible to identify a larger group of economic institutions and policies (unified in the so-called Economic Freedom Index, EFI), which could be important factors of strengthening trust: government size, legal structure and protection of property rights, regulation of economic activities, monetary stability, and trade openness. The mechanisms through which economic institutions should be able to affect various types of trust are shown the following diagram:

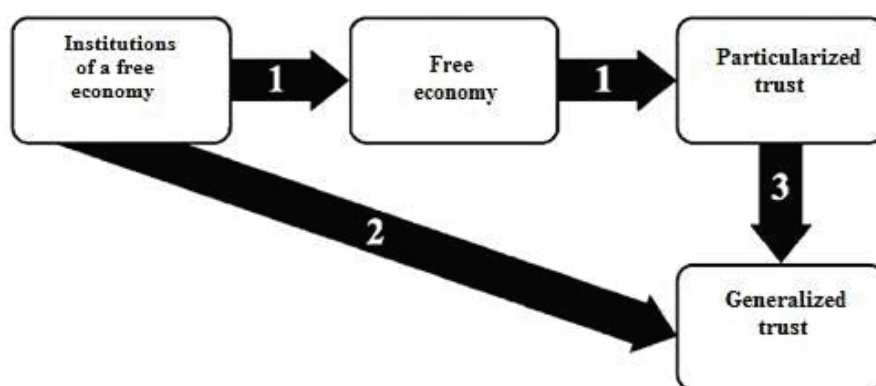


Fig. 1. Trust in a Free Economy (Source: Berggren, Jordahl, 2006)

The essential assumption of this approach is that the institutions of free market economy have a positive impact on the level of trust. Directions of these effects are shown in Figure 1. First of all, the institutions of market economy act in favor of strengthening the particularized trust, by creating incentives for all individual economic agents to express willingness for providing mutual beneficial outcomes and avoid suboptimal results as a consequence of a lack of trust (the direction 1 on the diagram). These mechanisms that ensure such outcomes work best in terms of competition, and are mainly based on collecting and sharing information, even among anonymous actors (direct knowledge based on repeated interactions, indirect knowledge from other sources, reputational mecha-

nisms). Line 2 shows the direct influence of the institutions of a market economy, primarily the legal system and protection of property rights, which establish a climate of trust, ensuring that contracts are enforced and rules obeyed. Namely, in a civilized society, these institutions have the task to identify and sanction all those actors who violate the rules and should not be trusted. If all actors believe that these institutions effectively and fairly carry out this task, then there is also a belief that the chances for the offenders to go unpunished are slim, which leads to the fact that all refrain from fraudulent acts, all of which positively influences the strengthening of trust (Rothstein, 2000). Finally, there is a relationship between particularized and generalized trust (line 3) which is based on the assumption that market practice and frequent interactions cause particularized trust to unconsciously extend into generalized (Macy, Skvoretz, 1998), or there is a rational actor's decision to avoid opportunistic behavior, expecting that others will reciprocate in the same manner (Gauthier, 1986).

The conclusion of the mentioned research (Berggren, Jordahl, 2006) is that economic freedom, ie. basic elements of market economy help create trust. It turned out that, among the listed institutions, legal structure and protection of property rights have a major role in stimulating trust by creating the necessary legal framework for the realization of economic transactions. Relying on the fair and efficient system of legal protection, economic actors are free to transact, strengthening trust in their partners. Also, monetary stability and predictability allows people to believe in the "value of money", which acts in the direction of enlarging the number of transactions and contracts.

DETERMINANTS OF TRUST IN INSTITUTIONS

In the example above, special emphasis is placed on the relationship between trust in institutions (especially the legal system) and generalized trust, ie. the fact that institutions, ensuring that all who break the rules are properly sanctioned, affect the accumulation of trust in people (Levi, 1996; Brehm, Rahn, 1997). This provides the state with a possibility to stop the vicious circle between poor performance of its institutions and the low level of trust. In this sense it is useful to focus specifically on the determinants of trust in institutions, in order to discover whether the state and political elites have a role in creating trust. Research conducted in post-socialist countries (Mungiu-Pippidi, 2005) showed that several factors exercise a strong influence on trust in institutions. The first one is economic development, in the sense that trust in institutions is higher in more developed regions, which have better infrastructure and a larger amount of resources, which is consistent with the assumption that poor societies are faced with a low level of trust. However, even more influential factor is the institutional performance and perceptions of citizens about them. In fact, a negative experience with the state administration and the perceived corruption strongly affects the level of trust in the system institutions: people are willing to support or to turn their backs on the government based on the signal of ascending or descending trend of corruption. Corruption at a high level allows enrichment of a small number of people, thus encouraging economic inequality, which is a proven factor that undermines generalized trust (Uslaner, 2002). In contrast, the citizens of post-socialist countries look benevolently to petty corruption (which boils down to greasing state authorities in order to get some work done), which in times of hardships before and during

the transformation turned into a mechanism of coping and survival in the absence of formal mechanisms. One of the most powerful determinants of trust in institutions is the perceptions of the citizens about the fairness of the society they live in. If citizens believe that there are certain individuals who are outside the law and enjoy the same privileges in all regimes, it develops a sense of social conformity and strong frustration among them, which undermines the basis for building trust. In other words, trust originates from personal experience with the administration and the signals that come from it - people learn to trust the government if it treats them fairly and impartially.

On the basis of this evidence it can be concluded that different types of trust and civic engagement are somewhat grounded in specific individual and social frameworks, but that experience is a crucial factor of its accumulation. What strongly affects the accumulation of trust are the signals and the perceptions of the activities of the government, of its fairness and impartiality, the ability and willingness to reward good deeds and sanction bad ones. The key to promoting socially desirable behavior lies in the hands of the government and political elites. Unfortunately, most anti-corruption strategies have so far resulted only in the accumulation of new formal institutions and their financing, and the unbreakable connections between the government and corruption make such strategies doomed to failure at the very beginning.

STRATEGIES FOR PROMOTING TRUST IN POST-SOCIALIST ECONOMIES

The issue of trust is of interest and concern in all countries of the world and at any time, but the challenges of its research are still the highest in terms of post-socialist transition. Therefore, when planning strategies for promoting trust, it is necessary to take into account the specificity of the territory being studied, given that the course of history has strongly contributed to the current state of trust in post-socialist countries. Research of the trust determinants has pointed out various ways and possibilities of its accumulation, resulting in different strategies and many different proposals for strengthening trust between the economic partners, trust in the state and its institutions, as well as the intensification of associational activities and civic participation.

The prevailing opinions rely on the implications of the institutional theories that have proved to be dominant in the field of post-socialist societies in explaining the creation of trust. Their explanations of the origin of social capital, in terms of the prevailing skepticism and distrust of citizens in both the state and their fellow citizens, show that trust in institutions is largely determined by political and economic performance of newly established democratic institutions (Mishler, Rose, 2001). So, as long as people positively evaluate the institutions of new regimes in terms of fairness, reliability and freedom, as well as economic outcomes, they will support such institutions. The conclusion that the key to strengthening trust in institutions is in the institutional performance gives hope that trust can be built much sooner than the predictions of cultural theories. The state can earn the trust of the citizens in the old, familiar way - by immediate and effective responding to their priorities, by exterminating corruption and providing citizens with basic human rights. Equally important are the economic policies that promise and then fulfill the promise of a better financial situation for the society as a whole. Finally, the character and performance of reliable institutions can create trust just as the performance of former un-

reliable institutions created mistrust and skepticism. In this sense, the behavior of citizens in post-socialist countries confirms the assumption that "ordinary people are not fools" (V.O. Key, 1966, the Mishler, Rose, 2001). No regime can count on the blind support of its citizens regardless of the performance it shows. In the history of transition, Poland, as a country whose new government was committed to intensive reforms and political changes, is the example of the vast support that citizens gave the new government (Reiser, 1997).

STRENGTHENING TRUST IN BUSINESS PARTNERS

Regardless of the debate what the role of government in modern democratic societies should be, on the basis of the facts presented it is clear that in creating trust, the role of government is crucial. Even the political philosophy of minimal state agrees that the state must perform its classic task of ensuring enforcement of private contracts (Kornai, 2003). However, it can be noted that in every country there are certain deficiencies that accompany this task, but they are still the most serious during the post-socialist transformation. Apart from the fact that there is no such thing as "perfect contract", because no matter how detailed a contract is, it can not anticipate all possible future situations, and apart from the fact that economic agents have the propensity to breach the contract, it can be concluded that there is no "perfect law". Despite the best will and precaution of the legislator, usually there are loopholes in almost every law, and legislators in post-socialist countries are inexperienced and often hastily pass new legislations. Legal prosecution of violated contracts is very slow and there also appears the well-known problem of corruption. In such conditions of low trust in the state and economic partners, individuals turn only to familiar partners, which limits the number of transactions and reduces competition. In principle, there are the following mechanisms of defense in case of breaking contracts (Kornai, 2003):

1. *the legal-bureaucratic mechanism*, which involves ensuring contract enforcement by formal institutions;
2. *moral-associative mechanism*, based on mutual trust of parties in the transaction, partnership and cooperation;
3. *mechanism of aggression*, or informal resolving conflicts by force.

The combination of the first two mechanisms, which are mutually reinforcing each other, reflects a healthy complementary relationship between economic partners. The more trust there is in the legal protection of contracts, the less agents will address the courts and the threat of court becomes credible and effective, even though it is not used often. Thus, economic agents learn that dishonest conduct is expensive and unprofitable, while the reliability and integrity are the investment that pays out. At the same time, the pressure on the courts is reduced and legal procedures accelerated, which further strengthens the reputation of the legal-bureaucratic mechanism. However, if the first two mechanisms fall short, the vacuum is filled by the third, illegal mechanism. The more the business world relies on the third mechanism and resorts to illegal means, the more decreased is the reputation of the judiciary and the law, agents are afraid of each other and the level of trust is low. An important conclusion that arises from this is that it is extremely important to strengthen the legal and moral mechanism for protecting economic agents, thereby reducing the scope for aggressive mechanism of conflict resolution, outside of formal institutions.

The presence of appropriate legislation that will protect the economic agents of breach of contract is therefore considered the elementary precondition for the emergence and spread of generalized trust (Reiser, 1999), because it allows conducting transactions between previously unconnected social groups. It is believed that then generalized trust would act in favor of strengthening the credibility of the state and its capacity to enforce the law and contracts. Therefore, this is the first task in creating potential government strategy for developing trust. Quality of formal institutions can be achieved by intensifying competition, both internal, in terms of functioning democratic procedures, as well as exposure to external markets discipline through the threat of an outflow of production resources. Reiser (Reiser, 1999) highlights another factor that will contribute to an impartial and objective system of law enforcement, and that is moral and ideological leadership by the state, necessary to secure the legitimacy of the new structures during radical changes in institutions during the transition. Likewise, government policy has instruments to directly act on the social basis of trust, through redistributive measures. Perceptions of fair income distribution can be an important source of legitimacy of formal institutions in general, given that many of them aimed at protecting property rights. Inequality in income distribution is a proven enemy of generalized trust, as it leads to creation of closed social networks as a response to the deepening of social differences. According to some, redistributive policy is the only strategy for the development and strengthening of trust (Bjornskov, 2006), with an emphasis that its positive effects must be balanced with the negative, such as a higher margin of taxation or changes to the incentive structure. Also, the state may engage in the promotion of business networks based on mutual trust. State support to the chambers of commerce, exhibitions, exchanges and other forms of information exchange can help remove barriers to creating trust. In terms of the existence of professional institutions that facilitate exchange of information, it is easier to overcome problems associated with superficial knowledge of the transaction partners, even though these institutions do not have the possibility of forced execution of contractual obligations.

STRENGTHENING TRUST IN THE STATE AND ITS INSTITUTIONS

In addition to horizontal relations between economic partners, it is necessary to raise the level of trust on the vertical axis between the state and its citizens, or organizations at lower levels. The previous chapter pointed out the importance of institutional performance for the increase of trust in the state, and the necessity to improve political and economic performance of the new states created during the transformation. However, it is not clear how to achieve institutional efficiency, if those institutions are led by two groups of people that ordinary citizens associate with not so noble intentions: politicians and bureaucrats. Specifically, in addition to striving to faithfully represent the interests of their constituents and professionally carry out their functions in the public interest, many civil servants are not immune to the privileges that power brings, and often strive to gain and retain power, material wealth, achieving of self-interest and often are not bypassed by corruption. Therefore, institutions must be designed to take into account the negative characteristics of the behavior of politicians and bureaucrats in order to protect the interests of ordinary citizens and thus strengthen trust in institutions. There are several instruments and institutions that can serve as a tool in that quest, in addition to fulfilling the

basic assumptions of the efficiency of the judiciary and representative bodies in a democratic political system, and a healthy political competition (Kornai, 2003):

1. *Participating in law-making process* could help citizens acquire and begin to express more trust in the system, if they feel that they participated in the preparation of legislature. In post-socialist countries there is no prescribed procedure on acquiring public opinion in the process of passing new laws, or it is done superficially and sporadically. Emphasising the role of citizen initiatives and the law that would oblige the lawmakers to communication with the electorate, could make certain changes in this area.

2. *Neutrality and impartiality of institutions* such as central bank, banking system, state audit agency, anti-trust institutions, implies that they are outside everyday political battles and make decisions solely on a professional basis. Integrity and knowledge of people leading these institutions should serve as a guarantee that these institutions remain above narrow political interests, as it should be the case with the institutions of judicial authority.

3. *Introducing elements of direct democracy* could bring many benefits for enhancing the level of trust. In essence, this would avoid the situation that the voters are entitled to express their opinions only in the elections, choosing the overall "package" of ideas and specific beliefs of parties or candidates they have chosen. Due to referendum, the voters would be able to specifically express their views on specific issues. This would encourage the citizens to approach the process of participation with greater responsibility, to professionally and constructively reflect on important social issues, which would strengthen their trust in the institutions which provided them such participation.

CONCLUSION

As identification of the key determinants at individual and aggregate level determined that individual factors exhibit their effects in the same way in both developed and less developed countries, it was concluded that the aggregate determinants have the key role for the accumulation of trust in a given country, especially the specific economic and institutional conditions that exist in that country. Particular importance is given to economic institutions and policies (government size, legal system and protection of property rights, regulation of economic activity, monetary stability, trade openness), as significant factors of strengthening trust. It turned out that, of the listed institutions, legal system and protection of property rights have a major role in stimulating trust, by creating the necessary legal framework for the realization of economic transactions.

Given the critically low level of trust in institutions, it is concluded that one of the directions in which measures should be taken is to increase trust in formal institutions. Discovering factors that determine the level of trust in institutions in post-socialist countries, it appeared that the quality of institutions and their performance represent an essential determinant of trust that citizens pay institutions. In designing strategies and proposals for strengthening trust in institutions, it is clear that the role of government in this process is irreplaceable and that practically comes to a classic task of ensuring contract enforcement, creating appropriate legislation that will protect individuals (including economic agents) from disobeying rules, improving the quality of formal institutions by intensifying competition, both internal, in terms of functioning of democratic procedures, and exposure to external market discipline through the threat of outflow of production resources. In addi-

tion, special attention should be paid at direct action on the social basis of trust through redistributive measures, which would result in strengthening the legitimacy of formal institutions on the basis of the perception of fair income distribution and protection of newly established property rights.

The large number of potential strategies for promoting trust suggests that this problem must be accessed from various perspectives, taking comprehensive measures. One part of these measures apply to actions in the field of legislation, judiciary and institutional development, which should help to create the rule of law, political democracy and market economy, which would ensure the strengthening of trust between the economic partners, the protection of citizens from political interests and the creation of a state that deserves the trust of its citizens. The second group of measures relates to the action in the direction of changing people's habits and their attitudes in accordance with the principles of transformed societies. Therefore, active approach of the government and society to fostering the process of accumulation of trust should be based on the synergy of institutional factors, which are aimed at improving economic and political efficiency, and cultural influences that are transmitted through the process of education in the family, schools and universities.

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KLJUČNE DETERMINANTE AKUMULACIJE POVERENJA U POSTSOCIJALISTIČKIM PRIVREDAMA

Marija Džunić

Iako je ekonomska teorija u poslednje vreme obogaćena brojnim studijama o efektima koje poverenje ispoljava na različite ekonomske ishode, istraživanje izvora i suštinskih determinanti poverenja je bilo zapostavljeno. U radu se analiziraju individualne i agregatne determinante poverenja, ukazujući na to da su ključni faktori jačanja poverenja zapravo specifični ekonomski i institucionalni uslovi u konkretnoj privredi. Poseban značaj za stimulisanje poverenja pridaje se institucijama tržišne privrede, prvenstveno pravnom sistemu i sistemu zaštite svojinskih prava, koji kreiraju neophodan pravni okvir za realizaciju ekonomskih transakcija. Posebna pažnja posvećena je poverenju u formalne institucije, kao posebno značajnoj vrsti poverenja, koje je determinisano percepcijama građana o kvalitetu i performansama državnih institucija. Konačno, predložene su moguće strategije za jačanje poverenja kako u ekonomske partnere, tako i u državne institucije.

Ključne reči: *poverenje, institucije, ekonomske performanse*