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on TRUST – The

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~~VIRTUE WILL GIVE~~

~~YOU AN ADVANTAGE~~

~~IN 2020 APOSTLE~~

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He proposes that
it is the social

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The Social Capital of a given country (or even area within a country) that defines how its economy functions. In a high-trust society, individuals have a propensity to join voluntary organizations,

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and as such
there are likely
to be many
organizations
(including
business
organizations),
of all sizes.

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Francis

Fukuyama. New
York: The Free
Press, 1995.

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"Trust," Francis Fukuyama argues that cooperation is critical to.

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new afterword,

The End of
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plays a
pervasive role
in social

affairs, even
sustaining acts
of cooperation
among strangers

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Social capital,
which is the
ability of
people to work
together for
common purposes,
"arises from the
prevalence of
trust in a
society," and
cannot be
acquired through
rational
investment

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decisions.
Rather,
virtues And The
acquisition of
Creation Of
social capital
"requires

Prosperity
habituation to
the moral norms
of a community
and the
acquisition of
virtues like
loyalty, honesty
and
dependability."

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of Prosperity.

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Fukuyama. 457

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Francis Fukuyama
explores the
role of social
capital in

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promoting or
eroding economic
prosperity. The
issue of social
capital
continues to
receive
excellent
scholarship by
many notable
social
scientists,
including Robert
Putnam and

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Charles Murray.

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sweeping
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global economic
order "after
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Fukuyama

examines a wide
range of
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cultures in
order to divine
the hidden
principles that
make a good and
prosperous
society, and his

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The Social
findings
strongly
challenge the
orthodoxies of
both ...

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Insisting that
we cannot

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divorce economic
life from
cultural life,
he contends that
in an era when
social capital
may be as
important as
physical
capital, only
those societies
with a high
degree of social
trust will be

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able to create
the flexible,
large-scale
business
organizations
that are needed
to compete in
the new global
economy.

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and The Creation

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••• Virtues And The

Fukuyama says
that the ability
to trust and
work with other
people is
necessary for
economic
success. (He
calls this
“social capital”
early in the
book but

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“sociability”

later. I have no
idea why.) In

some places,
people find it

hard to trust

outside the

extended family.

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and the Creation
of Prosperity

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Modern cosmologists ask us to picture a saddle-shaped universe, where time and space are curved essences.

Francis Fukuyama, in Trust. The Social Virtues and the Creation

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of Wealth, his first book since his seminal post-Cold War work, *The End of History and the Last Man*, suggests the consideration of saddle-shaped societies.

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Social Virtues
and the Creation
of Wealth ...

Focusing on such
factors as trust
(a community's
shared
expectation of
honest,
cooperative
behavior outside
the family) and
social capital
(the values

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Created by
tradition,
Virtues And The
religion, or
Creation Of
other means),
Prosperity
the author
examines the
ability of
various peoples
to organize
effectively for
commercial
purposes without
relying on blood
ties or

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Reviews

The social
virtues,
including
honesty,
reliability,
cooperativeness,
and a sense of
duty to others,

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The critical for
incubating the
individual ones,
however, and
have received
considerably
less attention
in discussions
of this subject.
This is one
important reason
that I will
focus on them
here.

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and the creation
of prosperity

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contrast, people

who do not trust

one another will

end up

cooperating only

under a system

of formal rules

and regulations,

which have to be

negotiated,

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agreed to,
litigated, and
enforced,
sometimes by
coercive means.

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In his

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bestselling The
End of History
and the Last
Man, Francis
Fukuyama argued
that the end of
the Cold War
would also mean
the beginning of
a struggle for
position in the
rapidly emerging
order of 21st-
century

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Capitalism. In
Trust, a
penetrating
assessment of
the emerging
global economic
order "after
History," he
explains the
social
principles of
economic life
and tells us
what we need to

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Fukuyama
outlines how the
"intermediate
social

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Organizations"
of society,
under the
Protestant
ethic, permitted
the development
of modern
capitalist
structures;
whereas in low-
trust societies
(where you
cannot depend on
the

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corresponding
person to trust
you, or you to
trust him), only
family oriented
businesses could
grow, and
inevitably
collapsed after
the second or
third
generation.

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