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Trust, confidence and economic crisis

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Abstract

This article explores the role of trust and confidence in economic life, and their relevance to the current financial crisis. It outlines a recent history of research and debate on the relationship between social trust and economic prosperity, before introducing more recent data on trust against the backdrop of the financial downturn. It goes on to distinguish the informal and social bases of trust from three key formal mechanisms of economic confidence (information, contract, regulation), linking this distinction to Akerlof and Shiller's revival of Keynes' discussion of the "animal spirits" that animate economic behaviour. Finally the policy dimensions are considered.

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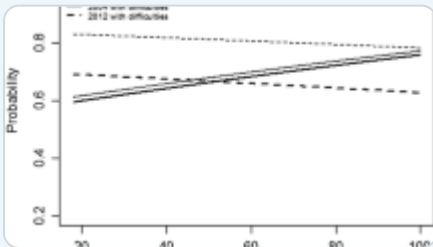
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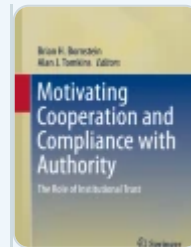
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