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TRUST IN ECONOMICS AND POLITICS

INTRODUCTION

Trust is not a virtue as such, at least in the sense that the word is used in this paper. However, it is a product of the virtues. And so, if we are to rebuild trust in economics and politics, we need to promote the virtues. If those with whom we are dealing are prudent, just, act courageously and with temperance then, it would be prudent to trust them. Nurturing those virtues, in education, in the family, and through professional associations is key to promoting trust within society and culture.

The focus of this paper is on the behaviour of individuals. It will examine what happens at the micro level which then reverberates to the macro level when trust breaks down. That is a slightly different phenomenon from the question of trust in institutions. Surveys often ask people questions such as: “Do you trust political institutions?”, “Do you trust business?”, and so on. Loss of trust at that level can arise for a number of reasons, including a breakdown of trust between individuals. But it can also arise because institutions are badly designed or because of a more general malaise in society. There are some societies in which there seem to be high levels of trust between individuals, but relatively low levels of trust in, for example, political institutions.

This discussion will therefore focus on questions of trust at the individual level. For example, if somebody stands in front of a judge in a legal case, can both parties trust the judge? Will he or she give an honest verdict, or might he or she have been bribed? Or, to give another example, when somebody sells

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a product to a business on credit and the goods are delivered, can that person trust the business to pay what it owes? If it does not and the court system is also not trustworthy, then serious problems can develop in economic life. At a more mundane level, when guests are invited to give a talk, can they be trusted to turn up? This may seem trivial, but the costs imposed upon parties if they cannot trust others to do simple things can be enormous. In some countries, teacher absenteeism is at rates which we might regard as extraordinary (see below).

1. THE CHURCH AND BUSINESS

As much of this paper will focus on economic life and is based in a context of Catholic social thought and teaching, it is worth mentioning how important the Church regards both business and politics (Booth & Alves, 2014; Schlag, 2014). Sometimes it is thought that the Church is anti-business.

This is not the case. In his apostolic exhortation *Evangelii gaudium*, published soon after he became pope, Pope Francis said: “Business is a vocation, and a noble vocation” (no. 203), and he has repeated that message. Of course, like all vocations, it has to be followed virtuously because we are responding to a call from God, and Pope Francis made that clear, as have many other Church documents

An earlier Church document, *Centesimus annus*, was written for the 100th anniversary of Leo XIII’s encyclical letter *Rerum novarum*, not long after the Berlin Wall had fallen. In *Centesimus annus*, Pope John Paul II asked the rhetorical question as to whether we should support what he described (variously) as the capitalist system, a business economy or a free economy. He answered that question as follows:

If by “capitalism” is meant an economic system which recognizes the fundamental and positive role of business, the market, private property and the resulting responsibility for the means of production, as well as free human creativity in the economic sector, then the answer is certainly in the affirmative, even though it would perhaps be more appropriate to speak of a “business economy”, “market economy” or simply “free economy”. (no. 42)

It might be asked, “What does freedom mean here?” Does it mean freedom to do what is right? Or does freedom mean what it tends to mean in common political parlance – being free from over-bearing interference by the state? From the context, it seems clear that John Paul II intended to imply both.

John Paul II immediately goes on to state that the “freedom of which we talk must be ethical and religious at its core” and then to note:

Economic activity, especially the activity of a market economy, cannot be conducted in an institutional, juridical or political vacuum. On the contrary, it presupposes sure guarantees of individual freedom and private property, as well as a stable currency and efficient public service... [T]he corruption of public officials ... constitutes one of the chief obstacles to development and to the economic order. (no. 48)

So, in this short segment of *Centesimus annus*, Pope John Paul II calls, very clearly, for people to behave virtuously in both economic and political life. If people do not, then the economy will not function as it should. Indeed, there will be a breakdown of trust.

2. BREAKDOWN OF TRUST IN ECONOMIC AND POLITICAL LIFE

What happens when people do not behave in accordance with these exhortations from the popes and, therefore, we cannot trust those with whom we transact in economic life and those who serve us in political life?

Catholic social teaching has referred to this problem. For example, Pope Benedict said in his encyclical letter *Caritas in veritate*: “*Without internal forms of solidarity and mutual trust, the market cannot completely fulfil its proper economic function*” (emphasis in the original).

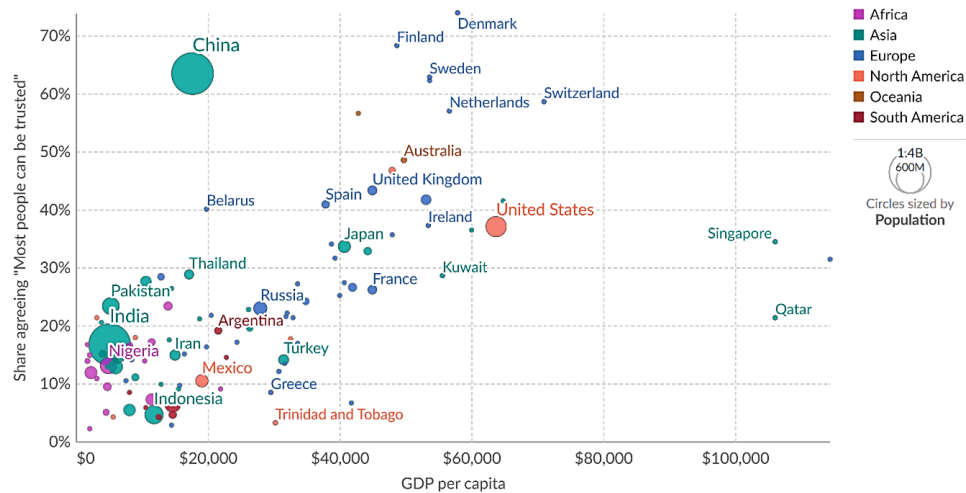
It is understating the case to say that trust is not as large a subject of study in conventional economics as it should be, but economists are certainly aware of the problems of the breakdown of trust in economic life. Nobel Prize winner Kenneth Arrow (1972) said more or less the same as Pope Benedict, commenting: “Virtually every commercial transaction has within itself an element of trust... It can be plausibly argued that much of the economic backwardness in the world can be explained by the lack of mutual confidence” (p. 357).

We can see, indeed, what happens when trust breaks down. The following countries are in the top ten for levels of interpersonal trust: Norway, New Zealand, Australia, Canada and Holland. And these countries are in the bottom ten: Zimbabwe, Nicaragua, Colombia, Peru and the Philippines.

The chart below shows the relationship between trust and GDP per capita. It can be seen that there is a very strong relationship between trust and national income. Similar relationships would be found between high levels of trust and other measures of welfare.

Interpersonal trust vs. GDP per capita

Share of respondents agreeing with statement "Most people can be trusted". GDP per capita is adjusted for inflation and differences in the cost of living between countries.



Data source: Integrated Values Surveys (2022); World Bank (2023)

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Note: For each country, trust data is shown for the latest survey wave in the period 2009-2022. GDP per capita is expressed in international-\$¹ at 2017 prices.

1. International dollars: International dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent. Read more in our article: [What are Purchasing Power Parity adjustments and why do we need them?](#)

As far as empirical relationships in economics go, this is a pretty clear one. But this leads to the question “Why does a breakdown of trust destroy economic life?” Perhaps one of the reasons the subject is not discussed in as much depth as it merits is that the explanation is rather mundane.

The consequences of a breakdown in trust is a dramatic rise in what economists call transactions costs. And this has a huge impact on economic life. As Ronald Coase (1991) put it in his Nobel Prize lecture:

Businessmen in deciding on their ways of doing business and on what to produce have to take into account transaction costs. If the costs of making an exchange are greater than the gains which that exchange would bring, that exchange would not take place and the greater production that would flow from specialisation would not be realised. In this way, transaction costs affect not only contractual arrangements but also what goods and services are produced. Not to include transaction costs in the theory leaves many aspects of the working of the economic system unexplained, including the emergence of the firm, but much else besides. In fact, a large part of what we think of as economic activity is designed to accomplish what high transaction costs would otherwise prevent...

What would happen if parents and students could not trust the teacher at school to turn up for work (teacher absenteeism, for example, is 25 per cent in state schools in India)? Or if a business cannot trust its staff to work their proper hours or not steal things belonging to the business, unless they are under strict supervision? These problems have a huge impact on the productivity of a business. There are transaction costs from increased supervision of employees, writing more lengthy contracts and spending more on enforcement, as well as from the need to develop complex and comprehensive policies in the workplace that define how people should behave in different circumstances, and so on. These all add to the transactions cost of business to such an extent that, in economies with very low levels of trust, the business economy can simply collapse.

An aspect of this problem was formalised by George Akerlof in his paper on “The Market for Lemons” (1970) which was the main paper by Akerlof cited by the Nobel committee when he won the prize with Joseph Stiglitz and Michael Spence. Imagine that we have two car dealers, one honest and the other dishonest, and that consumers cannot distinguish one from the other because of the complexity of the products. What will happen? The problem is not just that there will be some consumers who get shoddy cars. The whole market in good cars might collapse. If the customer cannot identify the better cars, the honest dealer will get no benefit from being honest and will not be able to charge the price necessary to meet the costs of ensuring that his cars are in good order. So the honest dealers will go out of business, leaving us only with the dishonest dealers. It should be noted that, as Akerlof himself discussed, markets have ways of dealing with these problems in many circumstances. But, if trust collapses completely, these ways may fail too.

St. Thomas Aquinas dealt with this problem from an ethical perspective 800 years earlier when he discussed the circumstances in which a seller should reveal a defect in a horse. His conclusion was that the seller should reveal the defect if it is something that the buyer could not reasonably work out for himself.

The possibility of fraud or renegeing on contracts enormously increases the uncertainty around business operations, especially if businesses cannot trust the court systems to provide redress because they are also corrupt. Those who do not trust that they will be paid for the work they provide will not do business except, perhaps, for immediate payment in cash. Inter-business transactions on credit might collapse (indeed, the word “credit” means “entrusted”). And then what happens if there is hyperinflation so that we cannot trust that money will hold its value? Economic life can collapse in its entirety as has happened in Zimbabwe several times and in Venezuela, too.

3. DO MARKETS CULTIVATE THE VIRTUES?

If trust is so important to the functioning of economic life, this raises the question of whether markets cultivate the virtues that are necessary to promote trust. The answer to this question is that they certainly can. Businesses benefit from cultivating good reputations (see, e.g., Macey, 2013); employees benefit from turning up on time and being generally reliable; retailers benefit from being pleasant to customers and transparent in their dealings. Reputation is incredibly valuable to a business – reputation for probity has a market value.

In business, the process of competition, a word that means “to strive together for”, promotes co-operation in the service of others – in general, though not in every instance of course. The process of competition is largely misunderstood by those who criticise it. Competition between different providers of a good or service allow trading partners to reward those they trust with their custom. The continual process of market transactions also gives us opportunities to learn about our trading partners. As I have noted, we cannot guarantee that this will be the case in all circumstances, but we should not ignore this tendency. Markets can encourage the virtues.

Taking this idea further, some people argue that ethics are self-generating within markets: this is stretching the point too far. Indeed, if people are not properly formed in the virtues, the temptations that exist in markets may, in fact, lead to the cultivation of vices in certain situations.

But it is also important to note that markets generate institutions that are designed to promote trust. We could say that these institutions help civilise markets. One thinks of professional bodies – the members of which have an obligation to obey professional codes and standards as well as having obligations to the business for which they work. And, also, though their regulatory functions have now largely been taken over by the state, stock exchanges (and other similar bodies in financial markets) exist to promote a trustworthy trading environment. The motto of both the London Stock Exchange and the Baltic Exchange was “my word is my bond”. They are institutions which promoted honest dealing in securities for hundreds of years.

Indeed, the Catholic Church has always strongly supported the development of civil society institutions for the regulation of economic life rather than, as Pope Benedict XVI put it in encyclical letter *Caritas in veritate* (nos. 39, 41), a “market-plus-state” “binary model”.

4. NO SALVATION IN THE STATE¹

Thus, the market will not produce perfect results in terms of the behaviour of participants, even if there are tendencies and institutions within markets that can promote virtue. In some cases, it is evident that there is a great deal of vicious behaviour within markets.

Where we see problems of lack of trust or lack of ethics in markets, we often turn to the state. Indeed, Church teaching has done that, despite the lessons we can draw from history about the effectiveness of civil society institutions in this area. For example, the Vatican document *Oeconomicae et pecuniariae* (OeP) on ethics and the financial system, published by Congregation for the Doctrine of the Faith and Dicastery For Promoting Integral Human Development (2018), stated: “Regulation is made even more necessary in view of the fact that among the major reasons for the most recent economic crisis was the immoral behavior of agents in the financial world” (no. 21). And there is no doubt from the context that the document was referring to state regulation.

But the reality is that those who control government regulatory processes are modelled from the same clay as the rest of the population. What if the regulators are corrupt? What if those involved in the political sphere follow their own interests rather than promote the common good? What if the courts, which are supposed to adjudicate on crucial matters related to commutative justice, are corrupt? The power that is vested in the political system can give rise to truly dreadful outcomes if we do not have high levels of trust in political and judicial systems.

By way of example, Jose Eduardo, a former president of Angola, amassed \$20 billion in 39 years as president whilst 60 per cent of Angolans lived on less than \$2 a day – this was not through noble activity that promoted the common good of Angolan society. Of course, all inadequacies of the state and regulatory institutions are not as stark as this. However, the general point holds: one imperfect human institution, government, cannot perfect another imperfect human institution.

Indeed, the Cardinal Archbishop of Westminster, Vincent Nichols, made this link between politics and economics when talking about the financial sector. This led him to raise the question of education in the virtues, which will be discussed further below. He said, in his general election address just after the financial crisis:

¹ See also Booth (2020) for a discussion of these issues in the context of the Vatican document *Oeconomicae et pecuniariae quaestiones*.

In place of virtue we have seen an expansion of regulation. A society that is held together just by compliance to rules is inherently fragile, open to further abuses which will be met by a further expansion of regulation. This cannot be enough. The virtues are not about what one is allowed to do but who one is formed to be. They strengthen us to become moral agents, the source of our own actions. (Nichols, 2010, p. 12)

In fact, regulation can be problematic in that it reduces the incentive for firms to build up a reputation for trust. In the book *The Death of Corporate Reputation* (Macey, 2013), mentioned above, the author shows how hugely increased levels of financial regulation in the last 40 years has led financial firms to invest less in building up and promoting a reputation for probity – in effect, customers assume that the function has been outsourced to the state.

Indeed, if political leaders, courts, police or bureaucrats become corrupt, it can create a culture which becomes embedded, and in which people find it very difficult to behave honestly. Corruption becomes a structure of sin using Pope John Paul II's understanding of that term – sin becomes embedded, and culpability becomes reduced because it is impossible to live ordinary life without paying bribes or partaking in corrupt activity.

Pope Francis has been very critical of corruption and its catastrophic effects on the welfare of the poorest. For example, he wrote: “All this becomes even more exasperating for the marginalized in the light of the widespread and deeply rooted corruption found in many countries – in their governments, businesses and institutions – whatever the political ideology of their leaders” (Francis, 2013, no. 60).

Indeed, business and politics can become jointly integrated in a web of corruption. This is especially so if economies are built on the principle of corporatism or cronyism rather than on competition (Richards, 2024). This is something that Pope Francis has noted, including in his *Laudato si'* (2015, no. 197).

5. THE LONG WAY ROUND – EDUCATION IN THE VIRTUES

Politics, then, is no solution to a lack of trust in economic life. We need to form people in the virtues to take their part in both economic and political life. And we need to do that from an early age. There is no shortcut. We need to build a culture of virtue in order to build an economy based on trust.

This need arises because of the intrinsic link between the virtues and trust in economic and political life. In the first place, if political and economic actors behave justly, giving to each what is due, we can be more sure that business

managers and owners will not attempt to defraud others, sell poor quality products whilst hiding the defects, that they will pay appropriate wages on time and pay creditors what they are due, and so on. The same is true in political life. As noted above, judges must behave justly if courts are to play their proper role in building trust in the commercial sector. These points relate to customers of and workers in businesses too. Customers are acting unjustly if they fail to pay the proper fare on transport modes – and then there are costs of enforcement and costs for other consumers. And workers are acting unjustly if they do not turn up for work as contracted. Justice, in this context, is perhaps the primary virtue. However, courage is a necessary virtue when, perhaps, the others fail. If a business is treating customers poorly or defrauding workers or, in other ways, developing a culture which is antithetical to the building of trust it may take the courage of a whistle blower to bring this to the attention of appropriate authorities or colleagues. Such a whistle blower might be putting themselves at great personal financial risk or, in some contexts, jeopardising their personal safety.²

Temperance is especially important in some specific lines of business. We trust our financial institutions more, for example, if key decision makers are known to act with temperance rather than act recklessly with our funds.

Finally, the virtue of prudence is key to good decision making. Whilst the nature of business is such that an enterprise can be undermined by a range of factors beyond its control, we can trust business more fully if we can be assured that managers have cultivated the virtue of prudence that leads them to take rational and well-thought-out decisions, especially where these involve the taking of risk.

The necessary formation in the virtues, to build an economy and business society based on trust, can come through education, both formal and informal. The Vatican's 2018 letter on finance, mentioned above, thrust upon educational institutions an important responsibility when they were exhorted as follows:

it is particularly desirable that institutions such as universities and business schools both foresee and provide ... a formational dimension that educates the students to understand economics and finance in the light of a vision of the totality of the human person.... An ethics is needed to design such formation. (*OPQ*, no. 10)

The appropriate education cannot simply start in professional life – it must start in the family. As is stated in John Paul II's *Familiaris Consortio*:

² See Alves et al. (2016) for a more detailed discussion of these issues including whistle blowing and the virtues.

The family has vital and organic links with society, since it is its foundation and nourishes it continually through its role of service to life: it is from the family that citizens come to birth and it is within the family that they find the first school of the social virtues that are the animating principle of the existence and development of society itself. (1981, no. 42)

And the importance of ethical behaviour in markets and politics must be continually reinforced in the teaching of the Church, both globally and in a local context.

In addition, in a variety of ways, economics and politics teaching programmes should be adapted to ensure that issues such as trust and corruption are covered. This can be through the teaching of ethics. However, taking account of the particular specialisms of these disciplines, trust and corruption should also be studied as empirical phenomena as they are so crucial to well-functioning economic and political societies. In the standard UK first-year undergraduate economics text, which is over 900 pages long, trust does not get an explicit mention and corruption receives only two sentences. Perhaps we need to return to the classical roots of that subject. Adam Smith, for example, has extended treatments of trust and corruption, noting in one place:

When a person employs only his own stock in trade, there is no profits are unaffected by trust; and the credit which he may get from other people, depends, not upon the nature of his trade, but upon their opinion of his fortune, probity, and prudence. (1776, Chapter 10).

Of course, professional associations should also require education in the virtues as well as having codes of practice which embed virtuous behaviour.

CONCLUSION

Rebuilding culture by promoting ethics in politics and economic life is not a hopeless exercise. Movements can start from small beginnings and change culture. Many people of goodwill agree on these issues – indeed, much of my argumentation has a secular context and secular sources. This is Pope Francis talking in a different context about the important of our individual actions contributing to a change in culture:

We must not think that these efforts are not going to change the world. They benefit society, often unbeknown to us, for they call forth a goodness which, albeit unseen, inevitably tends to spread.

These are wise words. We rebuild the kingdom of God, in this and other respects, one brick at a time. An economy and political society requires trust for

its proper functioning and so that it can promote the common good and human dignity. This, in turn, requires us to promote the virtues in economic and political life. There are many organisations which have a responsibility to do this, including, the family where the process should begin.

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TRUST IN ECONOMICS AND POLITICS

SUMMARY

The lack of study of interpersonal trust and the virtues that lead to trust in the disciplines of economics, political economy and politics is surprising. The absence of trust in economic life can lead to huge increases in transactions costs which impoverish society. The lack of the virtues that lead to trust in political life can destroy society and make political institutions exploitative, with catastrophic consequences. There is a strong empirical link between the level of trust in society and levels of well-being. The paper argues that markets and competition will often promote virtues that lead to trust, but that this is not guaranteed. If trust in economic life is absent, governments may be able to regulate markets to overcome the problems created, but we should not assume that those in political life do not fall prey to the same temptations as economic operators. We need to rebuild trust by nurturing virtues, and this should start in the family. This is necessary because, ultimately, whilst political institutions can be better or worse when it comes to their efficacy in promoting trust, a change in culture is also necessary.

Keywords: trust; transactions costs; business ethics; ethics in politics; virtue ethics

ZAUFIANIE W EKONOMII I POLITYCE

STRESZCZENIE

Zaskakujący jest brak badań nad zaufaniem między ludźmi i cnotami, które prowadzą do zaufania w ekonomii, ekonomii politycznej i polityce. Brak zaufania w życiu gospodarczym może prowadzić do ogromnego wzrostu kosztów transakcyjnych, co zubaża społeczeństwo. Brak cnót prowadzących do zaufania w życiu politycznym może zniszczyć społeczeństwo i przekształcić instytucje polityczne w wyzyskujące, co będzie miało katastrofalne skutki. Istnieje silny związek empiryczny pomiędzy poziomem zaufania do społeczeństwa a poziomem dobrostanu. W artykule argumentuje się, że rynki i konkurencja często promują cnoty prowadzące do zaufania, choć nie jest to zagwarantowane. W przypadku braku zaufania do życia gospodarczego rządy mogą być w stanie regulować rynki, aby przezwyciężyć powstałe problemy. Mimo to nie powinniśmy zakładać, że osoby zaangażowane w życie polityczne nie ulegają tym samym pokusom, co podmioty gospodarcze. Zaufanie trzeba odbudować poprzez wychowanie do cnót w rodzinie. Jest to konieczne, ponieważ o ile instytucje polityczne różnie sobie radzą w obszarze promowania zaufania, przemiany kulturowe także są ważne.

Słowa kluczowe: zaufanie; koszty transakcyjne; etyka biznesu; etyka w polityce; etyka cnót