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"Trust in times of economic crisis in Spain: Paradoxes for social capital theory"

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Abstract

The theory of social capital suggests that trust in other individuals (social trust) and trust in institutions are closely related phenomena. People who trust more in other individuals also trust more in institutions, and vice versa. Some scholars argue that trust generates a climate of social cooperation and a sense of collaboration, which in turn promotes interest and participation in institutions. Despite the fact that both social trust and trust in institutions tend to decline when socioeconomic conditions worsen, the theory of social capital rarely takes economic variables into account. The economic crisis in Spain resulted in a paradox: a notable decline in trust in institutions, together with a surprising increase – rather than the expected decrease – in social trust. In this article we analyse the impact of a number of variables on social trust and trust in institutions before and during the economic crisis in Spain. The results confirm that economic factors had greater explanatory power for both types of trust during times of economic crisis, due mainly to increased inequality. However, the classic variables of the theory of social capital, such as how people view democracy or the extent of civic participation, continued to be significant. The data analysed here also highlight the possibility that the two types of trust did not track in a mutually supportive manner due to the emergence of the Movimiento 15M ("15M Movement"), which gave rise to the appearance of new political parties such as Podemos ("We Can"), on the extreme left of the electoral scale.

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