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# Social Capital, Conflict and Welfare\*

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## Abstract

This paper analyzes the role of external conflict as a force that can create social capital. Hostile inter-group interactions can help to resolve intra-group social dilemmas but these potential gains must be weighed against the insecurity of hostile relations with an out-group. Our central result is that the presence of an outside threat can induce higher levels of social capital either because a protective aspect of social capital comes into play and/or as a reallocation of investments from private to social capital. Given that social capital is potentially subject to free-riding, the threat, by promoting a greater level of social capital, can be welfare improving. When the threat is severe, social capital and welfare is more likely to fall. This effect of an external threat on social capital is stronger in poor economies. These results can shed light on the sometimes contradicting empirical evidence on the relationship between conflict and social capital.

**Keywords:** conflict, social capital, welfare, social cohesion.

**JEL codes:** D74, H41, Z13.

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