



The Well-Being of Nations: The Role of Human and Social Capital (Education and Skills)

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In a rapidly changing world, the success of nations, communities and individuals may be linked more than ever before to how they adapt to change, learn and share knowledge. This report helps clarify the concepts of human and social capital and evaluates their impact on economic growth and well-being. Although the evidence on social capital is less developed, reflecting the novelty of the concept in economic and social science, the report draws on a number of empirical studies which suggest potentially important linkages between human and social capital. The evidence suggests that human and social capital can be of key importance in contributing to a wide range of positive outcomes, including higher income, life satisfaction and social cohesion. Although there is no evidence for systemic "under-investment" in either human or social capital, concerns are expressed about the distribution and quality of each form of capital and the impact on future well-being. There is limited scope for public policy to change the quality, stock and distribution of human and social capital in the short-term. However, a number of areas are discussed in which public, private and voluntary actors may leverage long-term improvements in both human and social capital.

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