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FRAGMENTATION OF GLOBAL SOCIAL CAPITAL

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Abstract. The accumulation of social capital is a necessary condition for economic growth, as it decreases transactional costs. Since the first industrial revolution, economic growth has been ensured, among other things, by expanding the area of accumulation of social capital: from local to global accumulation. At the beginning of the 21st century, as a result of increasing geopolitical turbulence and intensifying competition between countries for dominance, a process of fragmentation of global social capital has begun, consisting in the rupture of interaction networks between competing countries against the background of its further accumulation within the framework of existing political alliances. The fragmentation of global social capital could be traced by such facts as the emergence of new and the expansion of existing international organizations within the framework of established political alliances; by changes in the flows of international capital; by the intensification of cultural exchange between countries within the framework of existing political alliances; by changes in migration flows. The process of fragmentation of global social capital is self-sustaining, since it leads to a change in the structure of comparative costs of forming new networks of interaction with different countries. The costs of forming networks of interaction with countries that are part of one geopolitical alliance will decrease against the background of a radical increase in the time and financial costs of forming new networks of interaction with representatives of competing geopolitical unions. The article examines the factors that determined the dynamics of accumulation of global social capital, and draws conclusions about the consequences of its fragmentation, which include a slowdown in the transition to sustainable economy and the change in government strategies for accumulating national social capital.

Keywords: social capital, geopolitical dynamics, sustainable development, economic policy, political risks.

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ФРАГМЕНТАЦИЯ ГЛОБАЛЬНОГО СОЦИАЛЬНОГО КАПИТАЛА

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Аннотация. В начале XXI в. в результате нарастания геополитической турбулентности и обострения конкуренции между странами за доминирование начался процесс фрагментации глобального социального капитала, заключающийся в разрыве сетей взаимодействия между конкурирующими странами на фоне его дальнейшего накопления в рамках существующих политических альянсов. В статье исследованы факторы, определившие динамику накопления глобального социального капитала, а также сделаны выводы о последствиях его фрагментации.

Ключевые слова: социальный капитал, геополитическая динамика, устойчивое развитие, экономическая политика, политические риски.

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INTRODUCTION

The modern economic system, which began to take shape during the First Industrial Revolution, is characterized by long-term economic growth driven by both extensive and intensive factors. According to Piketty's calculations, the world economy grew at an average annual rate of 0% from the year 1 to 1700. From 1700 to 1820, growth averaged 0.1% per year; from 1820 to 1913, 0.9%; and from 1913 to 2012, 1.6% [1]. These changes are even more striking when considering the development dynamics of the leading countries. Stable long-term growth was observed even during world wars and economic crises, which were often the result of internal systemic processes leading to structural imbalances.

LITERATURE

Economic growth and social development have become key indicators of the successful functioning of any state, and the factors contributing to them are actively researched. The models of Solow, Romer, Harrod, and Domar identify labor, capital, and technology as the primary drivers of economic growth. However, their influence is not equal. The accumulation of labor resources and means of production using existing technologies leads to *extensive* economic growth, whereas the development of new technologies embodied in upgraded means of production results in *intensive* growth. The relative importance of these factors has changed over time. In the 19th century, extensive and intensive factors were of comparable significance, while by the end of the 20th century, technological development had become the dominant factor.

Over time, it has become evident that, in addition to labor, capital, and technology, economic growth also requires a favorable institutional environment capable of ensuring the effective allocation and utilization of available resources [2, 3]. Research examining the role of political, social, and economic institutions in national and regional development – alongside the influence of culture, understood as a system of informal institutions shaping managerial decision-making, has demonstrated the existence of an additional

key factor in socio-economic development: social capital.

Social capital is an epiphenomenon that reflects the level of trust within society, the number and intensity of formal and informal social networks, and the traditions of collective organization. The level of social capital is influenced by factors such as the availability and dissemination of knowledge, interpersonal interaction, negotiation skills, and the overall educational level of the population. Social capital both reflects and determines the intensity of social interaction, while also influencing the time and financial costs associated with forming new networks. Unlike material capital, social capital is accumulated rather than depleted through use [4]; the more actively it is used, the more it grows.

The concept of social capital was first introduced in the early 20th century by American sociologist Hanifan [5], who studied the links among members of local communities. It was later used by Loury [6] and Coleman [7] to explain phenomena such as racism and inequality. In 1979, Bourdieu further developed the concept, defining social capital as a network of social interactions through which individuals can gain power and status [8]. Later studies increasingly interpreted social capital as a *social resource* [9, 10, 11].

Today, social capital is commonly examined in two dimensions: (1) as communication skills, empathy, and familiarity with traditions; and (2) as a network of formal and informal social ties between individuals and organizations [12, 13]. Some scholars identify trust as a core component of social capital [14, 15, 16]. Integrating both dimensions, Putnam demonstrated the positive impact of social capital on economic growth and crime reduction [17].

The contribution of social capital to positive economic development lies in its role in organizing transactions [18]. The more social capital a society possesses, the easier it is for economic agents to interact, as less time and fewer resources are needed to find counterparties, conduct negotiations, conclude contracts, and monitor performance. In this way, social capital facilitates interpersonal interaction in economic transactions,

reduces transaction costs, and increases the intensity of economic activity, thereby improving the efficiency of available production factors. As Buzgalin noted, only those social connections and norms of interaction that generate economic effects can truly be considered social capital [19].

Without a favorable institutional environment and sufficient social capital, labor, capital, and technology cannot be effectively allocated within the economic system in a way that supports stable, long-term economic growth. Effective resource allocation implies achieving a positive return on invested capital. Therefore, the development of institutions and/or the accumulation of social capital – both of which enhance the efficiency of capital use – lead to increased returns on investment, all other factors being equal.

As a result, relative changes in a country or region's level of social capital influence international capital flows. Capital will tend to move away from countries with lower levels of accumulated social capital and toward those with higher levels. On a global scale, this means production factors increasingly flow into regions with stronger social capital. Thus, studying the dynamics of social capital accumulation is not only of theoretical interest but also of practical importance for forecasting changes in global capital flows and analyzing the economic development prospects of individual countries.

ACCUMULATION OF GLOBAL SOCIAL CAPITAL

The history of social capital dates back to primitive communal societies, where ties within individual groups played a key role in determining each individual's status and access to resources. Throughout history, humanity has accumulated social capital, as evidenced by the establishment and functioning of religious associations, guilds, professional unions, and similar institutions. This process was gradual and often interrupted by major setbacks during periods of war and epidemics. A fundamental shift occurred during the First Industrial Revolution, which not only reshaped methods of economic management but also launched a series of socio-economic and techno-

logical processes that contributed to the formation and accumulation of global social capital.

Since then, the development dynamics of social capital have been closely linked to the formation of commodity markets [20]. During the rise of industrial society, markets expanded both intensively (with the emergence of new goods and services) and extensively (through geographic expansion from local to national and, eventually, global scales). This market expansion was accompanied by the creation of new networks among participants in international transactions, transforming social capital from a local phenomenon into a regional, national, and ultimately global one. The key difference between these levels lies in the scale of organized social interaction networks. At the global level, social capital constitutes a set of international networks shaped by shared intercultural norms and rules of behavior, common values, and mutual trust among global actors.

Despite two world wars, the accumulation of global social capital continued from the second half of the 19th century and throughout the 20th century. This accumulation accelerated with the advancement of globalization, reflected in the growth of international trade, the emergence and expansion of international organizations, and increased migration flows. Additional drivers of global social capital included the rapid development of communication technologies, urbanization, rising population density, and the growing involvement of new countries in international relations.

However, the formation of global social capital has been uneven. In developed countries, accumulation occurred rapidly, while in many developing nations, growth was limited due to a lack of industrial capital. Moreover, the existence of two opposing economic systems – capitalism and socialism – hindered the full realization of global social capital. The collapse of the Soviet Union and the socialist bloc in the 1990s led to the emergence of U.S. dominance in global economic and political spheres. Consequently, the continued formation of unified global social capital has proceeded through the expansion of international

cooperation networks grounded in norms largely shaped by the United States.

FROM GLOBAL TO FRAGMENTED SOCIAL CAPITAL

Social capital, at any level of organization (from local to global), accumulates more rapidly when there is a single dominant model for building interaction networks within a given community. This becomes possible when a dominant actor, superior in terms of resources, administrative capacity, and political influence, imposes its own norms and practices on others. The rapid development of national social capital began only after the emergence of modern sovereign states with centralized political power, following the Peace of Westphalia in 1648. Social interaction networks expand significantly in the presence of a unified system of behavioral norms, conflict resolution mechanisms, shared goals, and other integrative elements.

A unified space of norms, ideas, and rules of interaction contributes directly to the accumulation of social capital at the global level. The existence of a single superpower with disproportionately large economic, political, and military influence gives rise to a unipolar world. The concept of unipolarity is debated, with discussions ranging from the criteria for defining its beginning and end to its very feasibility.

For the purposes of this analysis, one point is particularly important: although a unipolar system is characterized by a hierarchical structure shaped by the dominant power's interests, it nonetheless stimulates the accumulation of global social capital. This is because actors from different countries negotiate and interact according to predetermined status positions, avoiding the inefficiencies and delays of open political competition.

From the early 1990s to the late 2000s, the United States was the undisputed global hegemon, shaping a unified global system of behavioral norms. Under these conditions, global social capital accumulated rapidly, but unevenly. Only certain countries, often those with close political and economic ties to the dominant power,

benefited from increased access to both social and financial capital. At the same time, the U.S. occasionally used its position to weaken the social capital of rival states by imposing sanctions that disrupted existing international networks. However, the rapid economic and political rise of countries such as China, Russia, and Brazil eroded U.S. economic hegemony. China is a particularly notable case: its share of global GDP rose from 3.56% in 2000 to 16.67% in 2023, while the U.S. share declined from 30.27% to 25.98% over the same period [source 1].

Beginning in the 2010s, a transition toward a multipolar world began to take shape, characterized by the emergence of several global powers with distinct sets of cooperation norms and strategic objectives. A multipolar world is not merely defined by multiple centers of political and economic power – it also involves diverging worldviews, competing interpretations of global order, fragmented markets, and disrupted cross-border production chains. As a result, the accumulation of social capital around different geopolitical poles has led to its fragmentation, undermining previously established interaction networks between actors aligned with different alliances.

By the late 2010s and early 2020s, this fragmentation crystallized into distinct political blocs. Russia and China, having achieved a critical level of geopolitical and economic influence, began offering their own models of development and cooperation to countries in the Global South – now an increasingly important economic force. The *COVID-19* pandemic further exposed and exacerbated latent tensions within the international system. The war in Ukraine intensified geopolitical confrontation and led to the collapse of economic ties between Russia and Western nations. Meanwhile, the U.S.-China trade war, which began in 2018, escalated competition over global markets, contributed to slower growth in both countries, and heightened volatility in international trade. Israel's military operation in Gaza – launched in response to a terrorist attack – further polarized the international community, not just politically but morally, over the assessment of events in the Middle East.

Taken together, these events form a coherent narrative of the fragmentation of global social capital. Economic development gave rise to new actors with sufficient political will and material capacity to challenge U.S. dominance. In turn, U.S. efforts to maintain its hegemonic position have contributed to rising tensions with emerging powers. While geopolitical conflicts generate uncertainty about the future, they also hinder the development of new and the continuation of existing social ties between actors aligned with opposing blocs.

In this environment, countries are increasingly focused on accumulating social capital within the framework of established political alliances, each based on its own institutional norms and rules of interaction. Although quantitatively assessing the fragmentation of global social capital remains a complex task, there is growing evidence of the proliferation of interaction networks within competing alliances.

The emergence of new international organizations and the expansion of existing ones within the framework of established political alliances.

The most prominent example is the expansion of NATO. Since the late 1990s, NATO has welcomed new members, including Hungary, Poland, the Czech Republic, Bulgaria, Latvia, Lithuania, Romania, Slovakia, Slovenia, Estonia, Albania, Croatia, Montenegro, North Macedonia, as well as Finland and Sweden. Another example of growing international cooperation amid intensifying geopolitical tensions is the expansion of the BRICS intergovernmental association, which has recently added members such as Egypt, Iran, the UAE, and Ethiopia. Similarly, the Regional Comprehensive Economic Partnership (RCEP), which initially aimed to strengthen business ties among Southeast Asian nations, has expanded to include Australia, China, India, Japan, South Korea, and New Zealand.

Changes in international capital flows. International financial capital flows are driven by a combination of economic, political, and social factors. One noticeable trend is the increasing tendency to fund projects in politically aligned countries, highlighting how political convergence influences the structure of international invest-

ment. The intensification of economic activity within political alliances has led to the regionalization of capital flows – i. e., increased investment within specific geopolitical regions [source 2]. As noted by one analyst, “Globalization is being replaced by the division of the world market into large segments united by economic and political interests, which leads to the localization of capital flows within certain alliances and associations” [21, p. 12]. This regionalization has been driven not only by growing geopolitical tensions but also by the economic effects of the *COVID-19* pandemic [22]. According to the U.S. Bureau of Economic Analysis, American companies’ direct investments worldwide totaled \$5.39 trillion in 2023. Notably, 65% of these investments were concentrated in just five countries within the U.S. sphere of influence: the United Kingdom (\$1,057.6 billion), the Netherlands (\$980.4 billion), Luxembourg (\$532.5 billion), Ireland (\$491.2 billion), and Canada (\$451.6 billion) [source 3].

Regionalization of economic activity. Changes in capital flows are accompanied by the broader regionalization of foreign economic activity. This trend is not solely ideological; it is also linked to the emergence of competing political blocs [23]. Additional contributing factors include the weakening of the World Trade Organization and the lingering consequences of the 2008–2009 global financial crisis [24]. Regionalization here refers to increased foreign trade activity within political alliances and a relative decline in trade beyond them.

Intensification of cultural exchange between countries within existing political alliances. Cultural exchange – encompassing trade in cultural goods, international events, translated literature, tourism, and educational mobility – is also becoming more concentrated within political alliances. As a result of sanctions imposed by the U.S. and EU against Russia, cultural exchanges have declined sharply. This is evident in reduced tourist flows, fewer joint cultural and academic events, and a near-complete halt in dual degree and student exchange programs with Western universities. At the same time, cultur-

al interaction with Asian countries, particularly China, has intensified [25].

The migration situation. While geopolitical turbulence has not fundamentally shifted global migration flows [26], the primary destinations remain Europe (which received 94 million migrants in 2024) and North America (61 million) [source 4]. However, a growing trend toward stricter migration policies is slowing the global accumulation of social capital and encouraging the concentration of interaction networks within specific political alliances. While increased networking within blocs does not necessarily signify global fragmentation, when combined with the breakdown of ties between dominant power centers, it clearly signals that the fragmentation process is underway.

CONSEQUENCES OF THE FRAGMENTATION OF GLOBAL SOCIAL CAPITAL

The fragmentation of global social capital, driven by ongoing geopolitical processes, has itself begun to shape countries' behavioral strategies and, by extension, the trajectory of global development. This creates a self-reinforcing cycle with positive feedback: intensified competition for geopolitical dominance fuels the fragmentation of global social capital, while the resulting concentration of interaction networks within political alliances further intensifies competition over markets, resources, and strategic influence. Given that this process is expected to continue in the medium term, it raises important questions about its economic and political consequences.

The fragmentation of global social capital leads, first and foremost, to **changes in the strategies for its accumulation**. After the collapse of the USSR, when China was just beginning its rapid economic and technological ascent, and Russia was still in the early stages of recovery, the U.S., supported by Europe, emerged as the dominant political and economic regulator of global affairs. In this unipolar context, the primary strategy for accumulating national social capital involved expanding interaction networks with the global leader (the U.S.) and the broader "collective West". This policy was driven by rational considerations.

The return on national social capital growth is not a fixed value; it can vary significantly, much like the return on financial capital. The expansion of social capital through increased interaction networks leads to real gains in prosperity only when it is accompanied by heightened economic activity – that is, an increase in the number and volume of economic transactions. Since leading countries possessed substantial material and financial resources, as well as advanced technologies, expanding ties with them generated more intense investment flows and access to new technologies than cooperation with less-developed nations.

The rapid development of China, the recovery of Russia, and the growing global presence of India and Brazil have complicated the structure of strategic interactions. New centers of power – armed with considerable material and intellectual resources – have declared their intentions to shape global flows of capital and technology and to propose their own norms and rules of international behavior. This shift has intensified geopolitical competition and made it necessary for countries to align with a political alliance within which they can continue to accumulate national social capital. Moreover, with the transition from a unipolar to a multipolar world, the goals of national social capital accumulation have broadened. Whereas in a unipolar context, the focus was largely on fostering economic growth, in the current geopolitical climate, social capital is increasingly accumulated to bolster national security and military strength within specific political alliances.

Slowdown in the implementation of Sustainable Development Goals. The UN Sustainable Development Goals (SDGs), formulated in 2015, aim to ensure that current levels of consumption do not compromise the well-being of future generations. These goals include minimizing anthropogenic environmental damage and reducing reliance on non-renewable resources. Addressing such complex global challenges requires coordinated international efforts and significant financial and time commitments.

However, the fragmentation of global social capital is shifting governmental focus away from long-term, strategic, and universal goals toward medium- and short-term national interests. Pri-

orities such as enhancing defense capabilities, securing technological leadership, and asserting national interests in the global political arena have led to a noticeable decline in interest in transitioning to a new socioeconomic model. Amid escalating geopolitical conflict and growing political risk, governments are now less inclined to support costly projects rooted in sustainable development principles to the same degree as before [27].

While the exact extent of the resulting slowdown is difficult to quantify, given the uncertainty surrounding the outcomes of current geopolitical and military conflicts, it is evident that the transition toward sustainable development is being impeded. However, this slowdown is unlikely to significantly affect the “greening” of the energy sector. Western nations increasingly view renewable energy not only as a sustainability issue but also as a matter of national energy security in the face of rising geopolitical instability (see [28]).

The expansion of renewable energy diversifies national energy portfolios, reduces dependency on foreign energy sources, enhances supply reliability, and supports the development of remote regions through small-scale distributed generation. These outcomes align with the broader goal of energy sovereignty for energy-dependent nations and are reflected in the sustained positive growth in the renewable energy sector. Chinese scholars have reached similar conclusions, citing the Russia–Ukraine conflict as a key driver of Western investment in green energy [29].

The fragmentation of global social capital can exacerbate the downward trend in global GDP growth. First, the breakdown of interaction networks between major economies and the rise of trade barriers reduce the overall efficiency of the global economy. Second, an increase in military spending, other things being equal, diminishes the production of both consumer and investment goods and services, thereby slowing the economic reproduction process. Third, geopolitical turbulence and global fragmentation elevate the risks associated with economic activity, which, in turn, raises the required rate of return on invested capital. This increased risk discour-

ages investment, ultimately resulting in a slowdown in economic development.

Despite the predominantly negative impact of global social capital fragmentation on the pace of global economic growth, there are at least two processes that may exert a positive influence. First, the intensification of geopolitical competition between centers of power incentivizes leading countries to actively expand their networks of engagement with developing nations, thereby strengthening their geopolitical and economic positions. The resulting growth of social capital in developing countries is likely to accelerate their economic development and, against the backdrop of slowing growth in advanced economies, contribute to a reduction in global inequality. Second, the intensified struggle for global dominance stimulates innovation – both in the military and civilian spheres – as dominant powers seek to maintain their leadership. In the medium and long term, this surge in innovative activity will drive gains in labor productivity and help sustain economic growth.

RESULTS AND CONCLUSIONS

The fragmentation of global social capital is a natural outcome of the narrowing gap in technological and economic development between countries. In a unipolar world, where significant disparities existed in the distribution of technology and financial capital, countries had both economic and political incentives to accumulate national social capital by expanding networks of interaction with the dominant power. This, in turn, contributed to the formation of global social capital within a unified global framework. The accelerated development of several countries has since reduced – or, in some cases, eliminated – these disparities, thereby intensifying geopolitical competition and fostering the emergence of a multipolar world order.

The shift toward multipolarity and the rise in geopolitical confrontation have led to a partial breakdown of interaction networks between actors aligned with competing centers of power, along with a fundamental shift in strategies for accumulating national social capital. Today, such

strategies focus on strengthening ties with politically aligned nations – those that share similar norms and rules of interaction. The fragmentation of the geopolitical landscape, which initiated the fragmentation of global social capital, is now self-reinforcing. It has altered the structure of comparative costs associated with establishing new interaction networks. When countries operate within a single geopolitical alliance, these costs decrease. In contrast, the time and financial resources required to build new networks across competing alliances increase significantly.

Given the ongoing fragmentation of global social capital, national socioeconomic strategies should be formulated with the expectation of continued geopolitical rivalry between competing centers of power. However, the cyclical and dialectical nature of societal development suggests that, in the long term, as ideological differences between geopolitical alliances are gradually overcome and the potential for intensive regional integration is exhausted, a new phase of global social capital accumulation will begin.

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