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Social capital is broadly defined as the ‘value’ of social relationships. A substantial amount of work has been conducted into the role of social capital, but little of it has focused on Latin America and Peru in particular. Standard tools are often used to measure social capital in different cultural settings. We argue that while there are common themes, the exact nature of social capital is dependent upon the specific norms of behaviour, networks and organizations that characterize a given setting. Social capital is a multidimensional and culturally specific concept. The contribution that different organizations and networks make to different aspects of social capital varies by setting (rural/urban), person involved (male/female), and over time, highlighting the need for culturally sensitive measures. Two approaches are used to describe the characteristics of social capital in Peru: a literature review of research on social capital in Peru, and qualitative in-depth interviews with twenty respondents from one rural and two urban areas of Peru.