

TRUST IN ECONOMIC RELATIONS AND BUSINESS

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ABSTRACT

Trust is a very important factor in interpersonal relations, in the functioning of the public sphere and in ensuring the efficiency of the economic system. Trust is the result of human interaction. In business, contracts usually come to conclusion only when one party gains the sympathy and trust of the other. Business contacts are contacts between people and trust is the most important reason why people prefer one company over another. In economic relations, trust is particularly important, especially in the current crisis, hailed as “the crisis of confidence” by many economists. Trust frequently liberates and mobilizes human subjectivity, causes openness, creativity and innovation, and reduces transaction costs. The aim of this study is to analyze the relationship between trust, which is a very important aspect of business, and transaction costs.

Keywords: Trust, business, transaction costs, economic results, management.