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Culture in Economics: A Survey of History and Empirical Analyses*

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Abstract

This survey reviews how culture has entered and re-entered economic analysis and what recent empirical work reveals about its consequences. I adopt a pragmatic working definition—culture as shared values and beliefs—and trace its use from classical political economy and the German Historical School, through Marxian and institutional critiques, post-war modernization debates, and contemporary approaches that incorporate norms into formal models. The empirical core synthesizes identification strategies and findings at two levels. At the macro level, studies link culture to economic performance through (i) political preferences and the institutions they sustain, (ii) environmental origins that shape cooperation and role assignment, and (iii) discrete historical shocks with long-run attitudinal effects. At the micro level, culturally shaped preferences—trust, labor-supply norms, and saving behavior—help explain variation in household and market decisions beyond income and prices; related work on cultural capital documents associations with education, health, and earnings that vary across settings and measurement choices. Throughout, I assess the strengths and limitations of common research designs, including immigrant comparisons, historical instruments, and within-country variation. The review concludes that culture is neither residual nor merely descriptive: it helps structure expectations, behavior, and institutions. A key gap remains the measurement of aggregate externalities from cultural participation, pointing to a research agenda that improves measurement, sharpens causal inference, probes mechanisms and heterogeneity, and evaluates policy where social returns exceed private valuations.
Keywords: culture; institutions; preferences; cultural capital; identification; economic development; externalities

1. Introduction

There has been a growing interest in the topic of how culture and the economy interact with each

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other over the past decades. Beugelsdijk and Maseland (2010) provided one of the earliest comprehensive accounts, tracing the history of cultural economics and identifying four major areas of research, including entrepreneurial culture, trust, international business, and comparative corporate governance. Their book not only reviewed the development of this line of research but also discussed how such studies could be evaluated. Additionally, Fernández (2007, 2008, 2011) reviewed the literature that uses immigration as a natural setting to examine how cultural traits from the origin country could influence economic outcomes through cross-country empirical analysis. Building on this line of inquiry, subsequent research has gone a step further by examining the relationship between culture and economic variables (Mocan, 2019). Alesina and Guiliano (2015) offered a detailed account of the relationship between culture and institutions, while Castellani (2019) focused on issues of cultural measurement and its implications for economic variables. More recently, Giuliano (2020) highlighted how cultural factors intersect with gender gaps, expanding the scope of the literature to questions of inequality and social outcomes.

This paper takes a historical and empirical perspective. It first situates the cultural turn in economics within a longer trajectory—from classical political economy and the German Historical School, through institutional and modernization debates, to contemporary approaches that incorporate norms and beliefs into formal models. It then turns to identification strategies that link cultural variation to economic outcomes at both macro and micro levels, including evidence on preferences (trust, labor supply, saving) and on cultural capital in education, health, and earnings (Yamamoto and Brinton, 2010; Byun et al., 2012; Hand, 2018; An et al., 2022; Lamont et al., 2014; Reeves and de Vries, 2018).

In what follows, Section 2 reviews the history and development of studies on culture and economics. Section 3 discusses empirical analyses—at both macro and micro levels—and introduces several important contributions on the impact of cultural capital on economic outcomes. Section 4 concludes by summarizing the main insights and outlining directions for future research.

2. Background

2.1 The Definition of Culture

Before delving into how culture and its effects entered economic discourse, it is worth considering the scope of the word culture itself. The term culture derives from the Latin cultura, meaning “to cultivate”. In Middle English, it was most often used in an agricultural sense, referring to the cultivation of crops and soil. Over time, however, the word acquired a much broader set of meanings. In its earliest modern usage, it referred to the individual process of moral and intellectual development. At this stage, culture was conceived primarily as a normative standard rather than as a factor shaping human behavior.

A shift toward a more descriptive interpretation began during the Enlightenment, when new conceptions of history emphasized progress and plurality. Rather than measuring societies against an idealized classical model, thinkers began to describe them on their own terms. This perspective replaced the notion of a single universal template of development with a more contextual view that situated societies within their specific historical trajectories (Baars, 1988). Yet, as Kroeber and Kluckhohn (1963) observed, even within this pluralism, societies were still often positioned along a presumed universal path toward greater "culturedness."

The breadth of the concept became especially evident in the nineteenth century, when anthropologists and historians began to employ culture to describe the collective attributes of groups, rather than only individual refinement. A landmark formulation was provided by Edward Tylor, who defined culture as "that complex whole which includes knowledge, belief, etc., and any other capacities acquired by man as a member of society" (1958, p.1). Since then, the term has entered colloquial usage as well, often invoked in reference to specific domains of practice or attitudes.

Given its expanding semantic field, it is unsurprising that the task of pinning down a strict academic definition of culture has proven elusive. By the early 1950s, scholars had already identified over 160 distinct definitions (Kroeber and Kluckhohn, 1952), a number that has only grown in subsequent decades. Psychologist Gustav Jahoda underscored the difficulty by arguing that culture is "not a thing, but a social construct vaguely referring to a vastly complex set of phenomena" (2012, p.300). He noted that scholars differ fundamentally on whether culture is located in the mind, in the material world, or in external social forms.

Some researchers have been suggested that definitional vagueness may be both inevitable and appropriate. Alfred Lang (1997), for instance, argued that attempts to define culture too rigidly are futile, since culture is inherently evolving and fluctuating. For him, culture remains conceptually useful precisely because it resists immutable classification. This perspective suggests that, while specific projects may require narrower working definitions for analytical clarity, no single definition can claim universal authority.

Within economics, the challenge of operationalizing culture for empirical research has been especially acute. Over time, however, a consensus has emerged around defining culture in terms of shared beliefs and values, a formulation that lends itself more readily to quantification and analysis (Guiso et al., 2006; Fernández, 2011). Following this tradition, the present study will define culture[1)] as the system of values and beliefs shared among groups of people.

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1) Later uses (e.g., norms, beliefs, values, and cultural traits) are treated as consistent with this definition of culture, and I use these words interchangeably in the following article.

2.2 The History of Culture in Economics

(a) Classical Political Economy: Moral Philosophy and Universal Laws

While definitions of culture remain diverse and often contested, they provide a foundation for tracing how the concept entered economic thought. The ambiguity of the term—oscillating between normative refinement, collective attributes, and evolving social practices—has shaped how economists have appropriated it. To understand why and how culture became an object of economic inquiry, it is necessary to examine the field's intellectual history. This section highlights the gradual incorporation of cultural factors into economic discourse and the shifting boundaries between economics and neighboring disciplines such as anthropology and sociology.

At the first stage, classical economics in the late eighteenth and early nineteenth centuries emerged from moral philosophy and the Enlightenment's search for universal principles. Adam Smith's work epitomized this duality. In The Theory of Moral Sentiments (1759), Smith argued that economic behavior is not isolated from society but is shaped by moral norms and social interaction. Rather than a narrow technical treatise, his work linked economic life to social order. Enlightenment universalism, meanwhile, viewed cultures as differing in the degree of "cultivation" achieved, but assumed a common direction of progress. Early political economists thus treated core motivations as broadly similar across cultures and history, supporting the ambition of a general science of political economy.

Conversely, an essentialist interpretation of culture emerged from the late eighteenth century, fully blossoming in the nationalist nineteenth century (Wolf, 1999). This turn drew on Romantic critiques of Enlightenment universalism and rationalism. Within economic thought, it could be seen in the developing ideas of Wilhelm Roscher and others, which gradually evolved into the German Historical School.

(b) The German Historical School

By the mid-nineteenth century, a robust reaction against abstract universalism had arisen in the form of the German Historical School. Economists such as Wilhelm Roscher, Bruno Hildebrand, and later Gustav von Schmoller argued that economic theories are not one-size-fits-all. They investigated the ethics and motivations of individuals as the basis for how economics function. For these economists, the economy is part of culture: a product of human effort and institutional development. As cultural progress advances, psychological and ethical causes gain relative importance (Betz, 1997).

Methodologically, the Historical School emphasized an empirical, inductive approach: detailed studies of economic history, national institutions, and folkways, from which they derived insights. Drawing on German historicism, they stressed particularism over universalism, understanding each nation's economy as a product of its specific history and cultural values. This amounted to what is often called "methodological nationalism": the idea that analysis should start from the unit of the nation.

Although society could not be reduced to simple causal laws, its workings could still be understood. This was the task of the moral sciences. Rather than deducing general laws, historicists sought a historically grounded understanding. The Historical School had a lasting impact on debates about culture in economics, even if its authors are less frequently cited today.

(c) Marxist Critiques: Historical Materialism and Ideology

The Historical School influenced Max Weber's study of the cultural origins of Western capitalism. Around the same period, Karl Marx offered a profoundly different but related critique of classical economics' treatment of history and culture. He argued that classical political economy had a blind spot: it treated the capitalist mode of production and its cultural relations as natural and eternal, rather than historically specific. Rejecting this approach, Marx insisted that material economic forces and relations of production shape the cultural, legal, and ideological superstructure. Culture, in his view, was not fully explanatory on its own; it reflected deeper economic structures. In short, Marxist political economy placed culture and ideas in a subordinate but necessary role: culture, morality, and religion are internalized social relations grounded in economic conditions. Whereas German historicists analyzed society from an insider's perspective, Marx sought an objective, structural vantage point.

Marx's influence would later inform efforts to reunite economics with social analysis, even as mainstream economics in the late nineteenth century moved in a different direction.

(d) *Methodenstreit* and the Disciplinary Divide (*Erklären* vs. *Verstehen*)

The separation of the social sciences stemmed in part from the Methodenstreit, in which the theoretical approach of marginalist economists was opposed to the alleged descriptive empiricism of the historicists. Led by Carl Menger of the Austrian School and Gustav von Schmoller of the German Historical School, the controversy asked: Should economics emulate the natural sciences by formulating universal laws through abstraction, or should it prioritize inductive generalizations from historical and cultural specifics?

Menger argued that economic activities—production, saving, and consumption—should be analyzed as outcomes of rational choice. He and his followers championed abstraction, "pure" economics, and the search for general laws, expressing skepticism that historical observation alone could yield valid principles.

Schmoller and the Historical School countered that such abstraction neglected social reality. They distrusted theories not derived from historical experiences and proposed that new insights must come from detailed studies of specific institutions and cultures. In their view, economic behavior is too embedded in context to be captured by sweeping universal laws. The clash reflected opposing intellectual philosophies.

The Methodenstreit foreshadowed a broader separation between economics and other social sciences. As the discipline developed in the Anglo-American world, it increasingly identified with Erklären (explanation via general laws) rather than Verstehen (understanding via interpretation of meaning). Economics departments thus distanced themselves from history and sociology, striving for a more "scientific", law-like approach to phenomena like markets and prices.

By the early twentieth century, many economists focused on rational choice and equilibrium in a simplified world, while sociologists and anthropologists took up the Verstehen, interpreting economic behaviors as social actions imbued with cultural meaning. In other words, historians and anthropologists sought to understand individuals in terms of values and cultural contexts, whereas mainstream economists increasingly favored generalization and abstraction.

Max Weber, initially aligned with the younger Historical School, articulated a bridge between these positions around 1990-1920 by distinguishing the dual tasks of social science: explaining causality and interpreting meaning. He showed how cultural values (e.g., the Protestant ethic) could give rise to economic outcomes, while acknowledging the role of general models of rational behavior. Related studies continued into the twenty-first century (e.g., Becker and Woessmann, 2009).

This split meant that for much of the twentieth century, culture was treated as exogenous in mainstream economics and left largely to sociologists and anthropologists, even though earlier economists had examined culture and the economy.

(e) Early Institutional Economics: Economy as an Embedded Process

Not all economists accepted a sharp separation of economy from culture. In the early twentieth century, the Institutionalist School in the United States (e.g., Thorstein Veblen, Wesley C. Mitchell, and John R. Commons) emphasized that the economy is deeply embedded in social institutions and evolutionary processes. Veblen, as much sociologist as economist, criticized the prevailing neoclassical paradigm for its abstract, ahistorical conception of Homo economicus. He argued that individuals are shaped by habits, customs, and institutional structures—in short, by culture. His analyses of conspicuous consumption and the leisure class showed that behavior is structured by norms of status and honor. Early institutionalists thus stressed evolving social norms, legal institutions, and collective habits as engines of economic outcomes. Rather than universal laws, they saw an evolutionary process in which technology, cultural norms, and economic organization co-evolve.

Institutional economists also challenged the outcome of Methodenstreit by promoting interdisciplinary inquiry. Veblen argued that the economy is embedded in social institutions, rejecting attempts to fence off "pure economics" from other social sciences. This school embraced particularism and context, studying concrete issues (industrial organization, labor relations, banking practices) in their legal and cultural settings and drawing on history, sociology, and psychology. Their methodology aligned more with the Verstehen—understanding economic action via social context—though they also sought general insights (e.g., "ceremonial vs. instrumental" institutions). By the 1920s and 1930s, institutional economics was influential in the United States. After World War II, as economics pivoted toward formal modeling and statistics, institutionalism lost prominence. Even so, it kept alive the proposition that culture and economy are inextricably linked, an insight that later resurfaced in new institutional economics and economic sociology.

(f) Post-World War II Developmentalism: Modernization Theory and Cultural Change

After World War II, questions of economic development and growth in non-Western nations put culture back on the economist's agenda in new ways. Economics began to draw on sociology and cultural studies to complement formal models. The modernization theory of the 1950s and 1960s, widely adopted by development economists and policymakers, explicitly linked economic progress with cultural and social transformation. Modernization theorists contrasted "traditional" societies (bound by custom, kinship, and spiritual worldviews) with "modern" societies (characterized by secular rationality, individualism, and industrial organization). They hypothesized that underdevelopment persisted in part because traditional values and social structures impeded investment, innovation, and the efficient functioning of markets. Rostow (1960) argued that poor countries must evolve through stages to reach a self-sustaining industrial economy, which requires shedding or reforming certain cultural attitudes. In this account, moving toward the norms and institutions of modern capitalist society implied elements of Westernization—high mass consumption, urbanization, nuclear families, and secular education.

In development policy, this translated into attempts to instill "modern" values and practices in poorer countries. Parsons framed this in terms of pattern variables (e.g., a shift from particularism to universalism, from ascribed status to achievement) (Beugelsdijk and Maseland, 2010). U.S. foreign aid programs in the 1960s, such as the Alliance for Progress, the Peace Corps, or educational exchanges, often carried an implicit cultural mission alongside economic goals. The underlying belief was that traditional values were mutable and should be replaced by modern values to enable development. Culture was central, but primarily as something to be changed to foster takeoff.

By the late 1960s and 1970s, modernization theory faced strong critiques. Empirically, many developing countries did not neatly follow the predicted path; colonial legacies and global power asymmetries often explained underdevelopment better than internal culture. Neo-Marxist and dependency theorists accused modernization theory of blaming local cultures while ignoring exploitation by advanced economies. As quantitative development models expanded and neoclassical approaches revived, explicit focus on culture receded. Yet the debate left a mixed legacy: it underscored that attitudes and norms matter for saving, entrepreneurship, or fertility, while warning against oversimplifying culture as malleable input for Western-style development.

(g) The Comeback of Culture: From the Washington Consensus to Contemporary Approaches

The late 1980s and 1990s brought doubts about the Washington Consensus as adjustment programs yielded limited gains while eroding social insurance and entrenching inequality. The end of the Cold War highlighted institutional and cultural diversity within capitalism and spurred research on "varieties of capitalism."

At the same time, the rise of Japan and the East Asian Tigers[2] challenged the modernization binary. Cultural explanations—first "Confucian heritage," later "Asian values"—argued that thrift, education, discipline, and consensual authority aided developmental bureaucracies. Although the 1997 crisis tempered sweeping claims, the debate normalized culture as an object of economic inquiry.

Within the discipline, New Institutional Economics (NIE) formalized the role of informal norms in institutional performance, and behavioral economics documented systematic departures from strict rationality tied to social norms and cognition. These developments enabled economists to incorporate culture as preferences, constraints, and belief systems without abandoning formal modeling.

Contemporary work proceeds along several routes. One treat culture as exogenous preferences or constraints appended to standard model (e.g., culture affects saving norms, labor supply, trust). A second, sometimes labeled "economy as culture", interprets economic rationality itself as historically and culturally situated, aligning with anthropological and historical-sociological approaches. A third, "culture as economics", extends the economic toolkit to cultural phenomena. A reflexive fourth line examines the culture of economics, treating the discipline's concepts and methods as artifacts of modern capitalist society in Bourdieu's[3] sense. Methodologically, the epidemiological approach has been especially influential: immigrant data are used to separate cultural transmission from contemporaneous institutions and markets, showing persistent effects of origin-country norms after migration (Fernández 2007, 2008).

Taken together, these developments mark the comeback of culture in economic analysis. The literature is eclectic rather than unified, but the cumulative message is consistent: cultural norms and belief systems are not peripheral; they shape institutions, policies, and individual behavior in ways central to growth, distribution, and welfare.

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2) The Four Asian Tigers are developed Asian economies of Hong Kong, Singapore, South Korea, and Taiwan.

3) Bourdieu (2005a, 2005b) argued that economic reason should be seen as historically and socially constituted, and economic structures are not universal givens but are created by individuals or agents.

Table 1: Typology of approaches to culture in economics

Combination			Integration		Reflection
Culture and economy			*Economy as culture*	*Culture as economics*	*The culture of economics*
Preferences	Constraints	Deviating outcomes	Geertz Polanyi	Becker Harris	Bourdieu McCloskey Yoney and Breslau
Inglehart Barro	NIE North Williamson	Asian Exceptionalism Fernández			

Source: Beugelsdijk and Maseland, 2010, p.117

(h) Cultural Capital and Externalities

One line of research asks how private cultural participation creates social value beyond immediate participants. Cultural capital, widely used in sociology, explains how culturally produced differences shape social outcomes. As a theoretical framework, cultural capital adopts a multicausal view of social life, acknowledging that complex outcomes rarely have a single cause. This makes it a realistic and analytically useful account of how societies operate. It also offers a powerful lens for examining how social inequalities are organized and reproduced in culturally saturated contexts.

By adopting the education-style distinction between private returns and social returns, this literature argues that participation builds "cultural capital[4)]" that shapes later choices, peer behavior, and community interactions (Bourdieu, 1979; Throsby, 1999). Personal enjoyment and ticket revenue capture only part of the benefits; important spillovers are missed by willingness-to-pay and box-office metrics. Treating culture as capital clarifies that it yields service flows and depreciates over time, much like physical and human capital. This view has motivated proposals for satellite accounting to track cultural capital and its externalities in national accounts (Bucci and Segre, 2009; Weckroth and Kemppainen, 2016; Brook et al., 2020; Morey and Rossmann, 2003; Bille, 2024). In short, culture is not mere taste; it could be part of the productive base with external effects that merit policy attention. However, quantitative work measuring these spillovers remains limited, leaving a clear agenda for future research.

Although human and social capital frameworks dominate economics, recent empirical studies increasingly examine embodied and objectified forms of cultural capital. In Bourdieu's account, schools are central to social reproduction (Bourdieu, 1979). Decades of assessment have consistently

4) The non-financial "know-how and recognition" people gain from family, schooling, and cultural activities—like manners, vocabulary, tastes, and credentials. It often comes in three forms: (1) embodied (dispositions or skills); (2) objectified (cultural goods); and (3) institutionalized (degrees or awards).

shown that students from disadvantaged backgrounds score lower than their peers (Sullivan, 2001; Lareau and Weininger, 2003; Tramonte and Willms, 2010). Cultural capital shifts the focus from innate ability to family-based cultural resources and shows how institutional practices can legitimize the transmission of advantage (Dumais, 2006; Lareau and Weininger, 2003; DiMaggio, 1982; Tramonte and Willms, 2010; Hanushek and Woessmann, 2011; Six and Schnetzer, 2024). Besides education, cultural capital may also affect other socio-economic outcomes, such as physical health (Bygren et al., 1996; Veenstra and Abel, 2019), or income (Tilly and Tilly, 1998; Bills, 2003; Rivera, 2011; Brunello et al., 2016; Reeves and de Vries, 2018).

2.3 Synthesis

Across two centuries, economists have oscillated between universal laws and cultural particularism. Classical political economy grounded economic behavior in moral sentiments yet leaned toward the Enlightenment universalism. The German Historical School and Marx then re-centered history, institutions, and power, while the Methodenstreit formalized the split between law-like explanation and interpretive understanding. Early institutionalists reinstated the idea that economies are embedded in social norms and legal orders. Post-World War II modernization theory again put culture at the forefront—often normatively—before critiques and the neoclassical revival pushed it to the margins.

The late twentieth century marked a durable return. New Institutional and behavioral economics created space for informal norms within formal models, while comparative work highlighted diversity within capitalism. Recent contributions crystallize a complementary role for culture: as capital with external effects, where participation generates spillovers that standard private valuations miss. In this synthesis, culture is neither mere taste nor a residual; it is part of how markets coordinate beliefs, form matches, and produce social value.

3. Empirical Analyses

Building on the historical and conceptual discussion in Section 2, this section turns to how economists identify causal effects involving culture. The classic debate is often framed as Marx versus Weber on the direction of causality—economic structure shaping culture versus culture shaping economic development (Inglehart, 2000). Rather than a strict either—or, contemporary work treats the relationship as bidirectional, with feedback between beliefs, norms, institutions, and material conditions. This section therefore organizes empirical strategies around two levels of analysis—macro and micro—that speak to different parts of that feedback loop.

Table 2: Timeline of the history of culture in economics

Period	Theme	Representative Authors	Role of Culture in Economics
1759-1776	*Classical: morals & markets*	Adam Smith	Culture implicit; norms shape behavior
Late 18th-19th century	*Essentialization / Romantic critique*	Wolf (1999)	Sets stage for nation-centered analyses
Mid-late 19th century	*The German Historical School*	Roscher; Hildebrand; Schmoller	Economy embedded in history
Mid-late 19th century	*Marxist critique*	Marx	Culture reflects economic structure
1880s-1930s	*Methodenstreit* *Early Institutionalism*	Menger vs. Schmoller; Weber Veblen; Mitchell	Culture shifts to sociology/anthropology Habits, status norms, legal context
1950s-1960s	*Modernization theory*	Rostow	Culture as obstacle/catalyst for growth
1970s-1997	*Asian Values debate*	Dore; Costa and Kahn	Legitimizes culture as variable
1990s-2000s	*NIE and behavioral economics*	North; Kahneman-Tversky	Culture as preferences/constraints
2000s-present	*Cultural capital*	Bourdieu(1970s); Throsby; Dumais; Sullivan	Spillovers; policy-relevant capital; economic impact

Source: Author's compilation

3.1 Macro Level: Culture and Development

Culture could shape individuals' values and beliefs, which in turn guide behavior. Establishing causality is difficult, but advances in data, methods, and interdisciplinary collaboration have enabled economists to link cultural variation to economic outcomes with increasing credibility. This part introduces three macro-level empirical analyses examining how culture interacts with the economy through different channels: (a) political preferences and institutions; (b) original environment; and (c) historical events.

(a) Political preferences and institutions

Culture shapes political preferences and, through them, the institutions that govern economic life. The cultural environments in which people are socialized inform views about the state's role, which aggregate into support for particular policies and, over time, into formal rules that reinforce those views.

A growing body of evidence links culture to concrete political preferences and behavior. Studies show that cultural background influences support for labor-market regulation and patterns of political participation.

Regarding political ideas and values, culture has been shown to influence preferences for labor-market (Alesina et al., 2015; Alesina and Giuliano, 2011). Work on redistribution reaches similar conclusions. Using survey data and cross-country variation in religious affiliation, Guiso et al. (2006) find that, in the United States, individuals identifying as Catholic, Protestant, and Jewish express less favorable attitudes toward redistribution than the non-religious. Luttmer and Singhal (2011) further show that immigrants' views on redistribution in their destination countries mirror those prevalent in their places of origin, consistent with durable cultural transmission.

Institutions— “the rules of the game” (North, 1990)—both reflect and channel these cultural influences, and they matter greatly for development. Empirical work documents that cultural differences can shape institutional quality, and in turn, economic outcomes (Tabellini, 2008; Alesina and Giuliano, 2015). Causal evidence comes from the colonial-settlement literature: Acemoglu et al. (2001) use historical settler mortality as an instrument for contemporary institutional quality and show that more secure, inclusive institutions lead to higher income per capita; subsequent work reinforces the central role of institutions in explaining cross-country income differences Acemoglu et al. (2012).

Taken together, culture influences economic performance by shaping citizens’ political preferences and the institutions they sustain. The next part examines a second pathway—how culturally formed norms structure the surrounding environment and subsequently influence development.

(b) Original environment

Initial environments are a plausible source of cultural formation. Environment here refers to the exogenous conditions at a location—climate, hydrology, soil, topography, flora and fauna—that delimit feasible production technologies. These technologies structure cooperation and role assignment, shaping norms and beliefs that can persist after the original conditions fade.

A canonical case is the plow hypothesis. Building on Boserup (1970), Alesina et al. (2013) argued that adoption of plow agriculture—where upper-body strength conferred a male advantage—induced a gendered division of labor that diffused into broader gender norms. Using agronomic plow-suitability as an instrument for historical plow use, they show that plow societies historically employed fewer women in agriculture and today exhibit lower female labor-force participation and lower female firm ownership; immigrant evidence indicates intergenerational persistence.

A second line contrasts rice and wheat systems. Wet-rice cultivation requires engineered terraces, shared irrigation, and continuous fine-grained adjustments; wheat relies more on seasonal timing and equipment. Talhelm and English (2020) compare Chinese counties and document tighter norms, even where agriculture is no longer central—differences attributed to collective action in irrigation construction and maintenance. The economic trade-offs are salient: tighter norms correlate with greater social order but fewer patents and lower measured creativity.

Overall, credible designs that leverage environmental suitability, within-country comparisons, and migrant persistence suggest that initial environments can imprint durable cultural traits that continue to shape economic behavior.

(c) Historical events

Although many cultural traits originate early and persist, discrete historical shocks can generate new, durable attitudes.

A classic case concerns the Scots-Irish "culture of honor." Nisbett and Cohen (1996) argue that herding economies under weak state protection rewarded reputational violence. Using historical settlement patterns, Grosjean (2014) links eighteenth-century Scots-Irish migration to the U.S. South with higher contemporary homicide by whites, consistent with persistent honor norms and controlling for standard correlates of crime.

Pandemics and scapegoating also show deep persistence. Voigtländer and Voth (2012) document that German localities that attacked Jews during the Black Death were, centuries later, more likely to vote for the Nazi Party, organize deportations, attack synagogues, and express anti-Semitic sentiment—patterns difficult to attribute to short-run institutions alone.

Slavery has left distinct cultural legacies across contexts. In the U.S. South, Acharya et al. (2016, 2020) showed that counties with higher slave shares in 1860 exhibit more conservative racial attitudes today—party identification, opposition to affirmative action, and "feeling thermometer" measures—consistent with intergenerational transmission within families and communities. In Africa, Nunn and Wantchekon (2011) link greater historical exposure to the trans-Atlantic and Indian Ocean slave trades to persistently higher mistrust of neighbors, relatives, and local officials. Relatedly, Dalton and Leung (2014) argued that the trans-Atlantic trade's male-skewed capture in West Africa induced lasting polygynous norms, whereas regions tied to the Indian Ocean trade—without male-biased extraction—did not.

Overall, these studies indicate that salient historical shocks—migration, pandemics, and slavery—can durably reshape norms surrounding violence, out-group attitudes, identity, trust, and family structure, with measurable consequences for contemporary behavior. Methodologically, they illustrate how carefully chosen historical exposures, coupled with rich controls and validation exercises, can credibly isolate cultural transmission from institutional or economic channels. This evidence complements environmental and institutional origins of culture, reinforcing the broader conclusion that culture is a meaningful and measurable determinant of economic outcomes.

3.2 Micro Level: Economic Preferences, and Cultural Capital

Having discussed the macro foundations, I shift to micro-level analyses. The section first reviews classic work linking values and beliefs to economic behavior, followed by another strand of studies that apply the concept of cultural capital to explain education and economic outcomes.

(a) Economic preferences

A broad set of culturally shaped preferences has demonstrable economic relevance. Fertility norms provide one example: a large literature links childbearing attitudes to cultural background and shows downstream implications for growth and demographic structure (Fernández and Fogli, 2009;

Baudin, 2015; Karra et al., 2017). These studies underscore a common point in this review: culture operates not only through institutions but also through preferences that guide household choices.

Trust is a canonical cultural variable with wide-ranging effects. Using cross-country microdata, Guiso et al. (2008) document that lower generalized trust predicts lower stock-market participation and smaller risky portfolios among participants. Extending the analysis to international exchange, Guiso et al. (2009) show that lower bilateral trust depresses trade, foreign direct investment, and cross-border portfolio flows within Europe. Together, these findings indicate that culturally mediated beliefs about others' reliability shape both household finance and international integration.

Labor-market choices also reflect cultural variation. Survey and immigrant-based (so-called epidemiological methodology) studies consistently find that more traditional gender values are associated with lower female labor force participation (Antecol, 2000; Fernández, 2007, 2011). Fernández (2011) highlights the roles of women's educational choices and husbands' characteristics as channels. Complementing these results, Mocan (2019) shows that a hereditary leisure culture is associated with fewer hours worked among second-generation immigrant women, while Alesina and Giuliano (2010) link stronger family ties to lower female labor force participation. Beyond participation, culture can shape on-the-job behavior: using personnel records from Italy, Ichino and Maggi (2000) found that propensities to shirk vary systematically with birth location, consistent with durable local norms.

Saving behavior provides a further illustration. In survey data, Guiso et al. (2003) show that religious affiliation predicts endorsement of thrift as a value taught to children (e.g., higher for Protestants and Catholics than for the nonreligious). In subsequent work, Guiso et al. (2006) relate the share of thrift-endorsing respondents to national saving rates: a 10-percentage-point increase in thrift endorsement is associated with a 1.3-percentage-point increase in the saving rate. To address endogeneity, they instrument cultural thrift with countries' religious composition; the IV estimates imply larger effects but, as typical, come with weaker statistical precision. Micro-level analyses using similar strategies (Knowles and Postlewaite, 2005) corroborate the link between thrift norms and saving.

Across these domains, the evidence points to a consistent conclusion. Cultural traits, measured through values and beliefs, help explain systematic variation in economic choices after accounting for income, prices, and formal institutions. Designs that leverage immigrant comparisons, historical shifters, and valid proxies strengthen causal interpretation. Culture is not a residual taste but an analytically tractable determinant of economic behavior with implications at both micro and macro levels.

(b) Cultural capital

The previous section discussed cultural capital and its externalities at a theoretical level.

However, most evidence is at the individual level; aggregate-level externalities remain undermeasured (Bille, 2024). Quantitative work instead largely examines how different forms of cultural capital relate to outcomes such as educational attainment, physical health, and income (Bygren et al., 1996; Tilly and Tilly, 1998; Bills, 2003; Sullivan, 2001; Lareau and Weininger, 2003; Dumais, 2006; Rivera, 2011; Veenstra and Abel, 2019; DiMaggio, 1982; Tramonte and Willms, 2010; Hanushek and Woessmann, 2011; Brunello et al., 2016; Reeves and de Vries, 2018; Six and Schnetzer, 2024).

Measurement typically follows Bourdieu's (1979) threefold classification. Using this framework, Bodovski et al. (2017) analyze individual-level OECD Programme for International Student Assessment (PISA) data (2000, 2009) from five post-socialist countries. Treating indicators such as the number of books at home as objectified cultural capital, they find that higher levels of cultural capital are associated with higher reading scores.

Evidence from East Asia points to context-specific effects. In Japan, embodied cultural capital positively predicts 9th-grade performance, while objectified cultural capital does not; both forms increase the likelihood of entering higher-ranked high schools (Yamamoto and Brinton, 2010). In South Korea, parental objectified cultural capital raises achievement, whereas children's embodied cultural capital is negatively related to performance (Byun et al., 2012). Using longitudinal data from China, Tan et al. (2021) report that extracurricular investments in cultural capital do not improve academic performance in a high-stakes testing environment. Overall, measures of cultural capital vary across studies, and estimated effects differ by institutional and cultural context. Values and beliefs are embedded in school and family institutions, so measured effects vary by setting.

Beyond education, research links cultural capital to health. Work inspired by Bourdieu models economic, social, and cultural capital as interdependent resources that influence morbidity and mortality (Veenstra and Abel, 2019). Early evidence shows that attending cultural events is positively associated with survival (Bygren et al., 1996). More recent studies indicate that arts experiences can enhance well-being, though effects appear modest and context-specific (Hand, 2018; An et al., 2022).

A related literature examines earnings. Using lagged OLS, Reeves and de Vries (2018) find that current cultural participation predicts higher future wages. They argue that cultural consumption can operate as cultural capital in some labor markets and may contribute to the intergenerational reproduction of income inequality (Lamont et al., 2014; Reeves and de Vries, 2018).

In conclusion, the evidence shows consistent correlations between cultural capital and individual outcomes, but effect sizes and signs vary by measure and setting.

4. Conclusion

This paper has traced how culture entered and re-entered economic analysis and how it is now studied with modern empirical tools. Definitions remain diverse, but a pragmatic view—culture as shared values and beliefs—allows economists to link cultural variation to outcomes while acknowledging historical and institutional context. The historical arc from classical political economy, through the German Historical School, Marxian critiques, early institutionalism, and postwar modernization debates, to contemporary approaches shows a persistent theme: economies are embedded in social norms and collective understandings.

Empirically, recent work strengthens this insight. At the macro level, culturally shaped preferences—trust, labor supply norms, saving behavior—help explain systematic variation in choices beyond income and prices. A complementary literature on cultural capital documents associations with education, health, and earnings, while underscoring that measured effects vary across settings and operational definitions.

Three conclusions follow. First, culture is not residual in economic research: it helps structure expectations, behavior, and institutions with consequences for growth, distribution, and welfare. Second, identification has improved—using immigrant comparisons, historical instruments, and within-country designs—but causal claims remain uneven across topics; careful design and validation are essential. Third, the externalities of cultural participation are theoretically salient yet empirically undermeasured at the aggregate level.

These points suggest a concrete agenda. Future work should (i) improve measurement—harmonizing definitions and indicators across surveys and contexts, and developing accounting frameworks that can register cultural capital and potential spillovers; (ii) strengthen causal inference—combining historical and administrative data with experimental or quasi-experimental designs and longer panels; (iii) probe mechanisms and heterogeneity—when and for whom cultural participation translates into education, health, and earnings gains; and (iv) assess policy implications, including when recognizing social returns to participation can justify support even where private valuations appear modest.

In all, integrating careful history, clear definitions, and credible empirics yields a coherent picture: culture helps organize economic life. Measuring it better—and identifying its aggregate consequences more precisely—remains the key task for the next wave of research.

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