DEPARTMENT OF SOCIAL SCIENCES
AND ECONOMICS

SAPIENZA
UNIVERSITÀ DI ROMA

ISSN 2532 -117X

Working papers

DIPARTIMENTO DI SCIENZE

SOCIALI ED ECONOMICHE

PhD COURSE IN APPLIED SOCIAL SCIENCES WORKING PAPERS SERIES n. 3/2021

The social investment approach: an overview

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The social investment approach: an overview

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The social investment approach has inspired the European social agenda since the early 2000s. According to this approach, some kind of social expenditure (i.e. education and lifelong learning, life-work balance, labor market measures…) is not considered as a cost like in the neoliberal era but rather as an investment that can foster (in the long run) employment and skills upgrading. Social investment policies are expected to raise participation in the labor market while promoting the transition to high value-added productions and knowledge economy sectors, ensuring at the same time less inequality and intergenerational equity. If social investment has been effective in delivering the expected outcomes it is actually controversial, as literature shows. Welfare re-commodification, Matthew's effects, underestimation of gender equality are some of the most prominent critics. This paper provides a literature review of social investment approach origins, developments, criticism and challenges. It also addresses the topic from a policy perspective, stressing the lack of coherence between promoting that equitable, sustainable, inclusive growth that the European institutions have been pushing for more than twenty years and the austerity dictates the same institutions have put in practice.

INTRODUCTION

Since the end of the so called "golden age", more precisely from the end of the 70s, European welfare systems have been submitted to great changes due to the transition to post-industrial society. Keynesian policies dominated the post-war period: under the premises of robust economic growth rates, manufacturing based Fordist industry and relatively stable family models, comprehensive social protection systems were built. During this phase, quite limited social risks required compensatory, ex-post social policies aimed at protecting the male-breadwinner. This scenario radically changed during the 70s. Deep transformations in the labor market, shift from manufacturing to service sectors, globalization of the economy and financial markets, demographic trends, changes in family structures and crisis of the male-breadwinner model, low economic growth and need for expenditure restraint, reshaped the role of social policies (Esping-Andersen et al. 2002; Taylor-Gooby 2004; Bonoli 2005; Paci 2006; Morel et al. 2012). These changes profoundly modified social risks and needs entering European countries policy agendas at different periods, with diverse responses and path: the social expenditure retrenchment, realignment, recalibration "metaphors" (Ferrera and Rhodes 2000; Ferrera and Hemerijck 2003).

From the 80s to the early 90s, with the rise of neoliberal theories and the so called "trickle down" mainstream, social protection schemes were merely perceived as a cost and not as a factor for pushing

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economic growth. In a "permanent austerity" regime the path towards welfare retrenchment appeared inevitable as well as necessary, being the existing protection schemes not bearable any longer (Pierson 2001). In Esping-Andersen's very evocative words "*Sidelined and muted for decades, in the 1980s the libertarians and neo-liberals spearheaded the call for a recast model. (...) their blueprint advocated a return to rugged individualism, de-regulation, and privatization of social protection. They even believed that their formulae would attack class inequalities because, as they saw it, it was primarily big government and excessive regulation that were responsible for social segmentation and the reproduction of poverty"* (Esping-Andersen 2002:4).

From the mid-90s a new approach that recognizes the linkages between social policy and economic policy, questioning the equity/efficiency tradeoff, has arisen under the "social policy as productive factor" motto pushed by European institutions (Hemerijck 2012). These are premises for the emerging of a "third wave" of welfare: the social investment age, where welfare recalibration is required to address new social risks and to promote the transition to the knowledge society (Hemerijck 2012; 2013). This was not an absolute novelty across Europe: Nordic countries, like Sweden, were really pioneers in changing their social protection policies conceiving them as a pillar to sustain economic growth. These countries managed to adapt their welfare architectures to the new panorama earlier with respect to the others, resulting in the long run more able to attain both growth and inclusion from one hand, and to position themselves on the high-road to competitiveness from another, thanks to strong investments on industrial policies. Even today, Scandinavian economies are listed among the most innovative of the world, as many indicators and scoreboard witness[2]. In brief, the social investment approach proposes a shift from ex-post passive policies, aimed at repairing and protecting people after a risk occurred, to ex-ante measures, aimed at empowering and capacitating people to address labor market challenges, focusing on the supply side. Social investment policies 'par excellence' concern early childhood education and care, education, family and work-life balance measures, active labor market policies.

Since the early 2000s, European institutions has chosen this approach as the main welfare recalibration paradigm in order to gradually harmonize national social protection systems; social investment is very relevant even today as a comprehensive strategy to achieve more (and better) growth, cohesion and social justice. The 2008 financial crisis and the advent of austerity policies once again put pressure on welfare systems, affecting recalibrating processes: to cope with the rise in unemployment and the collapse of economic growth, in the context of marked public finance imbalances, new objectives to contain public spending were especially requested to the European countries more exposed to the crisis itself. Social policies (e.g. health) and expenditure in social investment core areas (e.g. education) were cut to avoid or to contain excessive macroeconomic unbalances. Although there has been gradual economic recovery over time, various recent studies show that the legacy of the crisis lies on precariousness and low-pay jobs spreading, socio-economic inequalities increasing, accompanied by reduced social mobility (OECD 2018a, 2018b, 2019). These emerging issues question the intergenerational pact, namely the opportunities for new generations to improve their conditions compared to the previous ones, like also acknowledged in the White Paper on the Future of Europe (European Commission, 2017), and the effectiveness of Social investment to address them.

[2] For instance all Scandinavian countries group as Innovation Leaders according to the Summary Innovation Index, a synthetic measure that assesses the performance of EU national innovation systems. The full report is available on the European Commission website: https://ec.europa.eu/docsroom/documents/42981

This paper approaches welfare systems theoretically from the social investment perspective. It is organized as follows: the next paragraph presents an overview of the origin and theoretical roots of this approach, lying on both Keynesianism and Neoliberalism and its recent theoretical developments, while the following deals briefly with the social investment endorsement within European institutions and social policy agenda. The third part addresses main criticisms and open issues. The conclusions summarize relevant topics covered and identify further research paths.

SOCIAL INVESTMENT ORIGIN, RATIONALE, THEORETICAL ADVANCEMENTS

Over the last decades, economic and social landscape changes have led the social investment under a great attention as the most important recalibrating process of welfare states. Reshaping the role of welfare in a social investment perspective is without any doubt challenging in contemporary society, requiring more resilient social protection systems well equipped to address complexity and able to improve citizens capacity to face new social risks in a competitive knowledge society. Furthermore, *new* (social investment oriented) *welfare states* aim at increasing social inclusion and reducing intergenerational transfer of disadvantages.

Social investment stands in the wake of the "dispute" between the old Keynesian welfare state and the Neoliberalism as a sort of compromise: an attempt to combine participation in the labor market, support for growth and development of high value-added production (Nikolai, 2012; Morel et al. 2012; Hemerijck 2013), aimed at overcoming the imbalance on passive policies of the former and the excessive market orientation of the latter. It started to gain attention in the mid-1990s, when international organizations like the World Bank and OECD adopted social investment as a frame for reconciling the purposes of the economy and those of the market, given growing inequalities and unemployment rates.[3] The launch in 1997 of the European Employment Strategy (EES), asking for a shift from passive to active labor market policies (supply side oriented), could be also seen as a premise for the emerging of this approach in Europe.[4] Activation is key to social investment, as will be shown, but it is not its exclusive mark. In Anglo-Saxon countries at the same time similar ideas conceptualized as the "Third Way" had emerged[5]: however, on the one hand, if there are some similarities, one being the emphasis on activation, literature shows that the two approaches are substantially different. According to Cronert and Palme (2017) they diverge for instance in the unproductive vs productive conception of social expenditure, the understanding of inequality (positive in the Third Way, negative in social investment), the importance attached to the State (see also Esping-Andersen 2002; Morel et al. 2012; Crouch 2020).

The comprehensive rationale of social investment has its roots in the seminal work of Gøsta Esping-Andersen, Duncan Gallie, Anton Hemerijck and John Miles *Why We Need a New Welfare State* (2002)[6]. In the authors' view social policy concurs to economic growth and enables people to confront the new social risks along the entire life-course. The importance of a life-course perspective is in fact one of its main features and, according to Hemerijck, maybe the most relevant theoretical

[3] See Jenson (2017) for a review of the OECD's and World Bank's approach to social investment and also Hemerijck (2013).
[4] A very interesting contribution by de la Porte and Jacobsson focuses on the EES' effectiveness in orienting countries' labor market policies towards social investment.
[5] Theorized by Giddens (1998) and based on Beck's theories (1986), this model became very popular thanks to movements and political leaders such as Blair's New Labor.
[6] It is based on a report *A New European Welfare Architecture* delivered during the Belgian Presidency of the Council of the European Union (EU) in the second half of 2001.

advancement (2012). Core in this recalibrating approach is that *prepare is better than repair*. This concerns the capacity of the States to invest in people from early childhood to old age, enabling a full participation in the knowledge society (in particular in the labor market) while at the same time enlarging the numbers of active contributors that turn this into a win-win process even in terms of welfare sustainability. Social investment policies concern education since early childhood and lifelong learning, family and life-work balance measures, active labor market policy. Each one of them impacts on individuals' chances along their entire life-course as well as they mutually reinforce:

i) early childhood education and care and education policies allowing for human capital formation and skills development thus predicting better outcomes for individuals' well-being during their lifetime and reducing inequalities;
ii) family policies and work-life balance measures allowing for higher female participation in the labor market and better gender equality;
iii) active labor market policies allowing for skills improvement and address issues like quality of working life, marginalization of specific categories of workers and vulnerable people like the low-skilled, the youngsters, the lone parents.

Approaching welfare as social investment has thus innovated the way social protection systems are conceived by reorienting the debate from the idea of protection (from illness, injury, unemployment, old age) to that of investment. This involves a shift and reconfiguration along the different dimensions and sub-dimensions of recalibrating process, functional, distributive, organizational, which are challenging for European welfare states (Ferrera 2017; 2019). Within an overall rationalization of resources, functional recalibration entails a major effort on policies addressing new social risks, leading in some cases to the reduction of social spending in favor of the old risks. The distributive one concerns instead resource redistribution among social groups in terms of welfare provisions beneficiaries extension, shift or narrowing, while the organizational recalibration focuses on the levels and the actors involved in governing social protection and managing social services organization.

In so doing, this future-oriented strategy shares some elements with both the "waves" that preceded it: according to Hemerijck, in fact, the economics of social investment remains quite fuzzy (2012). Acknowledging the role of the state and the importance of social policy as a productive factor, the social investment is similar to the Keynesianism thus diverging from neoliberal ideas. However, given this general similarity, the concept of productivity in social investment perspective overcomes the Fordist-Keynesian idea (still anchored to the male-breadwinner model typical of post-war policies) which attributes to social expenditure a value in its essence of public spending and as a trigger to push and support aggregate demand. In Keynesianism, in fact, this occurs predominantly through passive short-term policies especially useful during economic crises as countercyclical tools. The two approaches also differ for the long-term perspective embedded in the concept of investment (and so social investment): by definition, the returns of these types of expenditure are not appreciable in the short run, especially because they follow a life-cycle oriented perspective (Morel et al. 2012; Hemerijck 2012; Jenson 2012; Palier 2013). It is worth mentioning that, according to Ferrera (2017), this lagged returns of social investments policies, like education, life-work balance, early education and care, represent today a restrain to a major political endorsement.

A strong focus on supply side labor market policies and on activation measures makes instead social investment closer to the neoliberal mainstream that had dominated Hemerijck's second era of the welfare state (2012). Again, despite some similarities, the focus of social investment not only on mere job creation but also on its quality marks the difference for what concerns labor market policies:

Duncan Gallie's contribution (2002) already in the title "*The quality of working life in welfare strategy*" recalls a different orientation from both the Keynesians (who look at the goal of full employment by stimulating demand) and the neoliberals (to which supply side policies and deregulated markets creates occupation).

Last but not least, the distance from previous approaches is clear concerning the purposes of upskilling and upgrading the workforce typical of social investment, fundamental to ensure transition towards the knowledge economy (Morel et al. 2012): recent studies show that social investment policies are more effective in increasing female employment levels than overall employment rates and they are as well associated with greater employment in high value-added activities, the so-called high-road to competitiveness (Crouch 2020).

Although in the 2000s Europe a certain convergence on codifying welfare recalibration in a social investment perspective had been reached, social policies have been oriented towards a new neoliberalism, albeit to a more or less evident extent. This has brought welfare back to a former approach which does not recognize its role as an investment or productive factor but underlines its cost nature, often incompatible with the economy (low) growth rates. A sort of rivalry of passive and active measures, so overcoming ideas related to their mutual reinforcing, which is key for effective social investment policies, emerged. But enabling and protecting work better together: the 2008 crisis made clear that old social risks have not disappeared and this requires old social protection and better integration of policy intervention (Crouch 2017; 2020).

Hemerijck's institutional perspective of social investment tries to overcome this "conflict" enlarging first social investment theorizations: it recognizes three tightly intertwined core areas of interventions, *stock, flow and buffer* (Hemerijck 2014; 2017). These three functions represent the pillar of a new architecture for social investment policies:

1. the first pillar concerns education and training investments necessary to increase the *stock* of human capital and enhance capabilities in a lifelong perspective. Early education childhood and care, education, training and lifelong learning stand as core policies. Attention is also paid to population ageing. "*the 'stock' function (...) is social investment par excellence*" (Hemerijck 2017:20);
2. the *flow* pillar concerns easing *flows* within the labor market at fragmented biographies times. Policy prescriptions concern active labor market measures and services for improving work-life balance;
3. ensuring income protection and economic stabilization is what the *buffer* pillar aims at. B*uffers* work like a safety net for individuals not only during crises trough social stabilizers (not so far from Keynesianism) but, in a comprehensive life-course perspective via minimum-income support schemes.

The relevance given to *buffers* acknowledges the importance of protecting income through guaranteed minimum-income schemes in order to ensure more inclusive and fair paths towards knowledge economy and society.

This new formulation also inspires the hypothesis that social investment returns are generated through a 'life-course multiplier' which positively impacts on well-being (Figure 1).

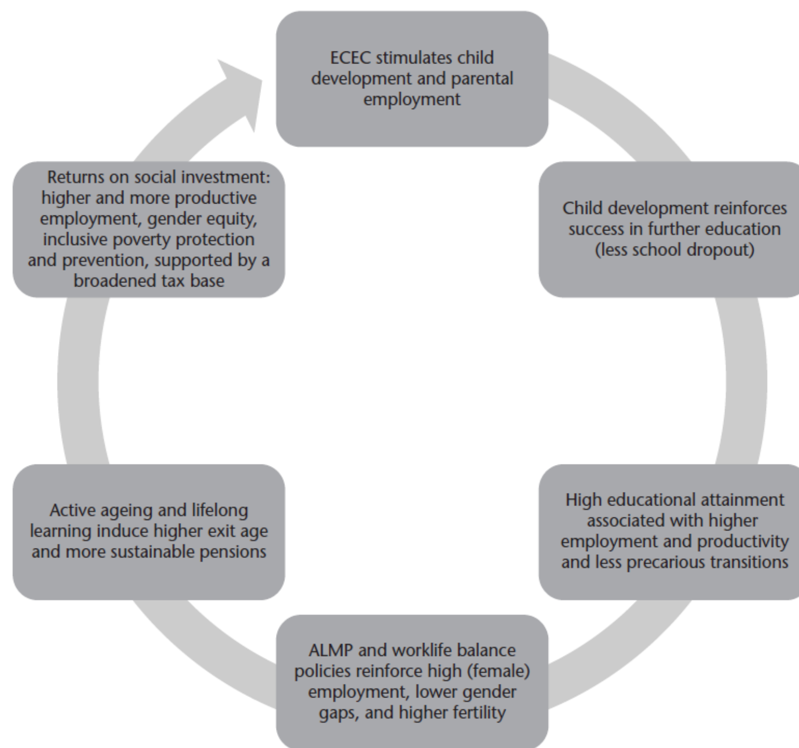

Fig. 1 – Social investment life-course multiplier (Source: Hemerijck 2017:26)

DEVELOPMENTS IN EUROPEAN POLICY

A flavor of social investment has inspired the European social agenda since the early 2000s. Boosting economic growth through well designed and modern social policies is indeed not a novelty in the EU panorama. With the declared aim of making Europe "*the most dynamic and competitive knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion*" (Council of the European Union 2000) the Lisbon strategy for the 2000-2010 decade was the first integrated policy frame in which competitiveness and social cohesion were paired together. Modern and dynamic welfare states become prominent to achieve the objectives of the strategy. In particular its second pillar, the social one, emphasized both the role of investment in human capital and fighting social exclusion through active labor market policies as core to fully develop a knowledge-based economy. Even the ongoing Europe 2020 strategy for smart, sustainable and inclusive growth identifies targets related to social exclusion, education and employment, focusing on eradicating poverty and developing skills (European Commission 2010). Furthermore, a full endorsement of the social investment perspective came in 2013 with the launch of the Social Investment Package (SIP) to address economic crisis and demographic changes. The SIP aims to strengthen policy actions towards Europe 2020 goals by linking social policies, fiscal policies coordination, funding schemes. According to the "Communication on Social Investment for Growth and Cohesion", social investment is one of the three purposes of modern welfare systems, together with macroeconomic stabilization and social protection (European Commission 2013). "*Social investment involves strengthening people's current and future capacities*" (European Commission 2013:3) and activation is key (Nolan 2013; Sabato and Corti 2018).

In 2017, a renewed policy agenda was launched through the European Pillar of Social Rights (EPSR), promoted by the former President of the European Commission Jean-Claude Juncker to support

equitable and performing labor markets within the development of a deeper and fairer economic and monetary union (European Commission 2017). The EPSR aims at fighting poverty and social exclusion widening the actions settled within the Active Inclusion Strategy and the SIP; it addresses three main challenges which are i) equal opportunities and jobs for all, ii) fair working conditions and iii) social protection and inclusion. Within these chapters, it sets out 20 principles and rights whose progresses are yearly monitored within the European Semester.[7] Even if not explicitly mentioned by the Commission document, the EPSR embraces social investment: it addresses social cohesion from both the investment and the protection perspective thus representing a "*rights-based social investment approach*" (Sabato and Corti 2018). A full endorsement to the EPSR as the frame for a more inclusive Europe came from the new President of the European Commission Ursula von der Leyen, as she stated in her speech concerning the key point for her mandate.

Although these initiatives show a huge effort in fostering a strong commitment on social investment, scholars argue that this only paid "lip service", being not effective in delivering it in practice (Morel and Palme 2017; Hemerijck 2018). The endorsement for framing the SIP within the European Semester, which represents the main tool to coordinate fiscal policy at the EU level, according to Ferrera was only timidly addressed in 2014 and ignored in 2015, when country-specific recommendations yearly delivered to Member States by the Commission were again devoted to macroeconomic and fiscal consolidation (2017).[8] The recalibrating process of European welfare states towards the social investment has been "*uneven, variable, and, in terms of process, truncated*" (Hemerijck 2017:30). As a policy study on Social Investment in Europe shows (Bouget et al. 2015), a greater divergence among countries can be observed. This analysis, made by the European Social Policy Network's experts, deals with the development of social investment policies within all the European as well as non-EU countries covered by the Network itself, focusing on three main topics: early childhood development, work-life balance, social and labor market exclusion. The approach of this study embraces Hemerijck's institutional perspective on social investment that combines stocks, flows, buffers. Overall, the study detects three clusters of countries according to the implementation of social investment policies, even assessing the level of integration among different policy fields:

1. the first one consists of 13 countries with solid social investment policies. Narrowing down the analysis to the EU[9], all the Scandinavian countries, as expected, are included in this cluster, together with almost all Continental welfare systems like Germany, France, Belgium, Austria, the Netherlands and one "in transition" country of Eastern Europe, Slovenia;
2. the second cluster consists of 9 countries showing some concern and awareness of social investment even if lacking a comprehensive strategy: focusing again on the EU only, this cluster includes Southern countries like Spain, Portugal, Cyprus and Malta, Ireland and the

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[7] For each chapter, principle and rights of the pillar are:
Chapter I - Equal opportunities and access to the labor market: Education, training and life-long learning, Gender equality, Equal opportunities, Active support to employment
Chapter II - Fair working conditions: Secure and adaptable employment, Wages, Information about employment conditions and protection in case of dismissals, Social dialogue and involvement of workers, Work-life balance, Healthy, safe and well-adapted work environment and data protection
Chapter III - Social protection and inclusion: Childcare and support to children, Social protection, Unemployment benefits, Minimum income, Old age income and pensions, Health care, Inclusion of people with disabilities, Long-term care, Housing and assistance for the homeless, Access to essential services.

[8] It is worth mentioning that from 2010 to 2013 the economic governance of the EU was strengthened. The adoption of the European Semester and the creation of the European Financial Stability Facility in 2010, the introduction of the Macroeconomic imbalance Procedure (MIP) in 2011, the changes to the Growth and Stability Pact (in 2011 with the six pack and in 2013 with the two pack), the adoption of the Fiscal compact in 2013 are the main stages of this reform.

[9] Non-EU countries in this cluster are Switzerland, Iceland, Liechtenstein, Norway.

UK from the Liberal welfare group, two Eastern countries, Hungary and Poland, and Luxembourg;

3. in the third group social investment is far from being implemented. This cluster consists of 13 countries: a sub-group of them, namely Estonia, Croatia, Latvia, Lithuania and Romania, shows timid signals towards social investment while the very latecomers group includes Italy, Greece, Bulgaria, Czech Republic, Slovakia.

This analysis also shows, very interestingly, that even in the most social investment oriented countries (e.g. Denmark according to the report) national policies do not explicitly mention this approach (Bouget et. al 2015:6): this evidence suggests that maybe the social investment argument is not yet "symbolically" relevant, or established in national arenas, even if largely accepted within the European policy discourse. As already mentioned, even the EPSR does not refer openly to social investment especially with respect to the SIP which strongly encompasses it. Given this premise and past experience, whether the EPSR will be more effective than the SIP in delivering a social investment path for Europe is to be seen. Recent research (Hacker 2019) shows that the EPSR implementation in the European budget cycle is quite concrete formally. More has to be done substantially: a wider budgetary space within the next Multiannual Financial Framework for 2021-2027 and better policy coherence between social and economic Europe could lead towards this.

The interplay between economic and social policy raises a relevant issue concerning the effectiveness of social investment policies during the Great Crisis and the role of the European macroeconomic governance. As already said, recalibrating processes aimed at making countries converge towards this approach have not been homogeneous across Europe: austerity policies have amplified the divergences. After the crisis this trend has reinforced, due to more stringent fiscal rules and thinner budgets. Cuts in social investment policies were heavier where austerity required stronger measures to contain public spending. The unavoidable crowding-out especially affected those countries where social investment measures were more necessary (Ciarini 2020a; Hemerijck and Ronchi 2020). During the crisis years, complying the *hard* rules of the macroeconomic surveillance was more important than following the *soft* principles of social Europe. Fiscal consolidation seemed effective in discouraging social investment policies in four ways: i) cut in public expenditures even on human capital reinforcing programs, ii) shift towards tailored, conditional policies whose effectiveness is in doubt, iii) delay or cancellation of new investment policies, iv) effort on passive measures without enhancing active ones (Bouget et al. 2015; Natali and Vanhercke 2015). Summing up, the social investment approach works especially well in times of economic growth. When crises come a strong effort on passive policies is not only necessary but also desirable and better outcomes can be achieved if passive measures and social investment join forces. One of Hemerijck and Ronchi's *six policy lessons from the crisis* teaches that automatic stabilizers and social investment work together. During the crisis, passive social protection was effective as ex-post stabilizer for the economy; at the same time social investment played an ex-ante role in containing the consequences of the crisis itself (2020), reinforcing the original idea that "*social investment is not a substitute for social spending*", as stated by Frank Vandenbroucke in the foreword of *Why we need a new welfare state*.

The current situation, however, opens up new scenarios. Due to the Covid-19 pandemic fiscal constraints have been reduced to respond to the new crisis. In many countries, for instance Italy, passive spending to support employment, contain unemployment and fight poverty has risen dramatically. Differently from the past, the huge effort on passive measures has been supported by the EU commission which has established, for instance, the Support to mitigate Unemployment Risks in an Emergency (Sure), a loans scheme aimed at supporting Member States in preserving employment. Massive resources are on the plate thanks to the Next Generation Eu program, the frame

for the European recovery, often paired to the Marshall Plan in terms of goals and financial effort. Whether they are the premises for a path deviation from the austerity dictates also in terms of reconciling the relationship between active and passive policies, it is to be seen.

CRITICS[10] AND RELEVANT ISSUES

According to Hemerijck, the "*fiercest empirical critic*" (2017:16) concerns the so-called Matthew effect. The metaphor is inspired by a passage of Matthew's Gospel '*For unto every one that hath shall be given, and he shall have abundance: but from him that hath not shall be taken even that which he hath*'[11]. In concrete, Matthew effects are displayed when specific measures benefit population groups which already start from a position of advantage, thus enlarging divides. The first who addressed the theme was Cantillon who questioned why poverty rates do not even reduce in times of income and employment growth, concluding that the redistributive profile of social investment policies does not benefit the most disadvantaged, creating a "paradox" (2011). Further studies demonstrate that these perverse effects which reduce redistributive power are relevant within the labor market as well as in childcare use or training programs access, all core areas in reframing welfare as social investment (Cantillon and Van Lancker 2013; Bonoli et al. 2017; Pavolini and Van Lancker 2018; Bonoli and Liechti 2018). More specifically, social investment policies aimed at positioning individuals in high segments of the labor market have mainly rewarded advantaged categories of workers (for instance those more skilled from the start or already in good position), to the detriment of the more marginal and vulnerable ones. Under these evidences, other structural transformations must be considered when implementing a social investment strategy: even if the expansion in service-based knowledge economy and society calls to an optimistic vision, somewhat rhetorically, job creation does not concern only high-productive and high-paid work in high value-added sectors but also a lot of poor work in low-productivity segments in the service sector. These changes could strengthen potential dualisms, for instance between the high-skilled and high-paid workers, and those who, due to a lack of skills and training, are trapped in low-productivity, routinely and low-paid jobs, often precarious. In segmented labor market where social protection nets (and their efficacy) considerably differ between insiders and outsiders, the pitfalls linked to the transition towards de-industrialization should not be undervalued (Emmenegger et al, 2012). This trend, for example, is already emerged in care services sector, where employment growth cope with a huge share of low-pay and precarious jobs, which are highly feminized (Ciarini 2016; 2020b).

Another structural transformation that impacts on the reconfiguration of welfare systems concerns the relationships between technology and labor. With the advent of the fourth industrial revolution and of digitization social investment policies aimed at enlarging labor market participation should be somehow resilient. Technology and automation are profoundly changing the future of work and it is not clear yet what impact they will have on employment and social protection. According to literature (Ciarini 2020a), one of the ongoing trends is that of polarization: a phenomenon that refers to the simultaneous increase in job positions at the opposites of skills levels, the most and least qualified, and the thinning of average positions that reconfigures a sort of hourglass (Goos et al. 2009; Autor 2015). This trend copes with that of skills upgrading (Oesch 2013; Ambra et al, 2017): technological change fosters in fact the development of a more qualified job demand. Also in this case, the scenario sets the scene for a thinning of the average skilled and paid groups, which could lead to a further "squeezing of the middle class", to borrow OECD's words, and greater inequalities. Is social

[10] A very detailed review of social investment critics can be found in Hemerijck (2017, chapter 1 and part 2).

[11] Parable of talents in the Gospel of Matthew (25: 29).

investment suitable to address these new challenges? In our knowledge due to the novelty of these issues an answer is not possible yet, but according to Hemerijck and Ronchi (2020) social investment oriented welfare states, namely (but not only) Scandinavian countries, prove to be able to better reconcile high employment levels and social cohesion, scoring a point in favor of this approach.

It is even argued that the social investment approach emphasizing activation in the labor market, often at cost of cutting existing benefits, reducing their length or making eligibility criteria more stringent, has related in practice to a re-commodification and retrenchment of welfare (Vandenbroucke and Vleminckx 2011; Morel et al. 2012; de la Porte and Jacobsson 2012; Bonoli 2012; Nolan 2013; Palier 2013)[12]. Capacitating people within the market does not automatically mean better jobs: these studies show that even if job quality is one of the main features of the social investment approach there is a shift towards "any jobs" more than "good jobs" which leads to workfare oriented policies. Given this picture, new labor market quality issues like the in-work poverty, the overeducation, the skills mismatch, the involuntary part-time have risen. These are biases that social investment alone is not well equipped to overcome: without adequate industrial policies aimed at changing labor demand, upskilling the labor force it is not sufficient to ensure a successful transition towards higher value-added productions. It is not taken for granted that a skilled worker will be able to find a suitable job. As for *buffers*, namely minimum income schemes and unemployment benefits, many studies highlight a shift towards activating workfare approaches, as a consequence of the tight fiscal constraints imposed by austerity measures. A recent study by Ciarini et al. finds that conditioning benefits to activation within the labor market produce an "any jobs" effect thus reinforcing work-first responses (2020). Interestingly, the authors show that even Denmark, one of their case studies, is moving towards this path (Ciarini et al. 2020); similarly, Cronert and Palme detect in Sweden a shift from the social investment to the Third Way approach (2017).[13]

Relevant critiques concerning the concept of gender equality underlying social investment come from feminist scholars. Jenson argues that even if concerns about gender equality are very central "*something has been lost in the translation of egalitarian feminism into the gender awareness that infuses the social investment perspective*." (2009:472). Paying no attention on cultural structures which shape gender roles in society focusing mainly on demographic issues, even the emphasis on work-life balance support for women looks quite instrumental and productivity-oriented.[14] The "capacitating and empowering" refrain is more an asset to better compete and being productive in the market than an instrument for self-determination. Given labor market asymmetries and stratification, the "any job" pitfalls already mentioned seem particularly relevant for women and could lead to wider gender gaps: inequalities are not addressed (Saraceno 2015). Moreover the family concept embedded in social investment is quite controversial. Family seems to limit women's participation in the labor market: policies to favor their entering are fostered, less attention is paid to policies aimed at strengthening the "right to care" for both sexes, thus minimizing the importance of care activities

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[12] Broadening the picture, the perspective of Streeck's "Consolidation State" seems quite relevant for what concern social rights re-commodification. The State is conceived here as a "minimum State" mostly aimed at containing public spending, the financialization of capitalism shifts public responsibilities to private investors, social rights are subordinated to market logics and their universality is not acknowledged. To quote Streeck's words "*In a consolidation state, (...) rights of citizenship are trumped by claims from commercial contracts*" (2015:11). Given their close relationships with the market social investment policies can be seen as leading towards welfare re-commodification process as well.

[13] Even Van Kersbergen and Kraft show that universal Scandinavian welfare states are becoming less universal and more selective (2017).

[14] Jensen (2009) detects also the absence of equal pay access, equality of opportunity in the workplace, discrimination, and outcomes of care de-familization.

(Saraceno 2017).[15] Furthermore, social in-kind services and cash transfer are often related to employment: as a result, vulnerable families with lower job-intensity are more exposed to the risk of poverty or social exclusion[16] and social transfers could have the effect of widening the gap with less vulnerable ones[17].

The above mentioned criticisms are quite linked and issue a more general problem that will be called here the *protection vs investment dilemma*. First framing of the social investment approach was in fact oriented to favoring conditions enabling a full participation in the knowledge-based (growing) economy focusing on the supply-side. The crisis with its huge losses has instead shifted the focus on elements of equity and redistribution (Crouch 2020). Even the debate on inequalities and the links between equity and growth may have led a turn[18].

Protection vs investment is thus a fundamental issue also for measuring. On this matter, a clear definition of what protection and investment policy measures are is essential. A solid framework allows more robust conceptualizations, operationalizations and assessment, especially useful at identifying welfare systems trajectories, social investment returns and causal mechanisms. These issues are very clearly addressed in Vandenbroucke (2017) and Nolan (2013)[19]. Borrowing from Vandenbroucke "(…) *the classification of welfare states from the social investment perspective was often based on a binary distinction between 'investment spending' (or 'capacitating spending') and 'non-investment spending' (or 'compensatory spending'). (...) The distinction is fuzzy.*" (2017:323). The analysis provided by Nikolaj, when tracing public policy patterns among OECD countries in a social investment perspective, for example, pairs unemployment benefits (key as stabilizing factors) together with old age expenditure, thus identifying them as "*compensatory social spending*". Active labor market measures, together with family policy and education and training go on the contrary under the "*investment-related*" umbrella (Nikolaj 2012:92). With its understanding of what constitutes compensation and what is labelled as investment, this approach stands on the opposite of Hemerijck's institutional perspective of social investment that conceives a combination of both investment and protection in terms of stock, flows, buffers. This issue is very relevant in designing well coordinated policies, key in delivering better outcomes, especially when approaching a life-cycle perspective involving different stages, risks and needs.

CONCLUSIONS

Social investment has been setting the scene for 20 years as the main welfare systems recalibrating approach. The 'social policy as productive factor' concept that rejects the welfare-as-a-cost previous

[15] As Nancy Fraser also claims one of the not-economic conditions which makes possible the existence of capitalism is the unpaid "social reproduction" work. However, no value is acknowledged by the capitalism itself to it. Social investment does not seem to overcome this vision (What Should Socialism Mean in the 21st Century? Available on https://www.youtube.com/watch?v=UKFLLv3irRg).
[16] Eurostat data say that across Europe, for example, single-parent households and larger families are those more exposed to poverty and social exclusion. https://ec.europa.eu/eurostat/statistics-explained/index.php/Living_conditions_in_Europe_-_poverty_and_social_exclusion#General_overview
[17] See Pavolini and Van Lancker (2018) for Matthew effects in childcare and, again, Saraceno (2017). Bonoli et al. (2017) argue that benefits lowering combined with a shift on in-kind services has reduced the redistributive impact of social policies.
[18] A discussion of these issues goes beyond this work. However, the works of Sen, Atkinson, Picketty, Stiglitz (to name a few) greatly influenced the debate of addressing inequality. For a review of the links between inequality and growth see Ostry et al. (2014); van der Weide e Milanovic (2014); Menabò di etica ed economia n. 100.
[19] See also De Deken (2017).

idea, the capacitating and empowering people response to face new social risks as well as the life cycle approach are undoubtedly relevant novelties and represent the social investment strengths. However, sharing both breaks and linkages with past theories, it remains quite ambiguous and fuzzy. Critics highlight that the great focus on activation in the labor market is quite instrumental and productivity-oriented thus bringing a re-commodification of welfare. Given its supply-side nature, the social investment approach proved to be ineffective during the Great Recession, when dramatic return of the old social risks required passive measures. Investing and protecting should not compete for budgetary resources, especially when cuts are required to countries that need the most social investment and passive measures working together: a *macro Matthew effect* among countries is on the corner. The institutional perspective of social investment attempts to overcome the protection/investment dichotomy by adding buffers: recalibrating welfare toward this direction seems actually difficult, given austerity rules. It is important to keep in mind that European strategies put macroeconomic convergence forward, thus disregarding social goals settled in ambitious social Agendas. Fiscal stability has often been achieved through cuts to welfare policies, including health and education. While a well-established MIP already exists, a Social Imbalance Procedure is not on the horizon: the pressure made by sanctions cannot be compared to that of be compliant to Europe 2020 goals. It is not known whether and how social and economic Europe will better coexist in the very next future: the ESPSR seems more established in policy orientations than the SIP was at least in words.

Given its aim of governing knowledge economy, the technological transition is another challenge that social investment must face. Although the outcomes of the fourth industrial revolution are not yet clear, whether disruptive effects will prevail over those of job creation, it is evident, however, that routinely and low-skills jobs are more at risk. The empirical evidence on which the most solid criticisms of social investment are based tells that this alone is not suited to respond to dualization and polarization of the labor market, while appearing well equipped to address skills upgrading. The revival of old social risks, especially mass unemployment, makes buffers more necessary. Emerging of platforms as new digital market labor agents, non-standard job is a relevant issue too. Growing inequalities among those who nevertheless manage to stay in the labor market, even if at the cost of poor and precarious jobs, and standard well-protected workers raise questions about what the fate of social investment is in this scenario. In order to be able to measure its outcomes and returns, and also to explore the institutional context and policy mix in which it works better, a solid definition of social investment and its aims is necessary. Future theoretical and empirical research could address some of these emerging topics.

Other relevant issues are on the table. The current crisis, involving both the demand and the supply side, complicates the picture. From the social investment perspective both flows and buffers strengthening seem routes to take. Demand is the *guest of stone* of social investment: as a supply-side approach, it does not handle macroeconomic policies during crises. Demand-side policies and public investment (in social investment core areas but also in social infrastructures) are more than ever needed. As Mariana Mazzucato argues in "*The Entrepreneurial State*", it is necessary to rethink the role of the State. One of the key elements for economic growth is in fact a strong and brave State, which invests in areas such as research, education, innovation, even assuming the risks. These investments, although expensive in the short run, return better opportunities in the long run allowing to better face future challenges. To explore the relationships between (good) growth and welfare, recent comparative political economy literature on growth regimes, highlighting the links between growth and redistribution, could allow to clarify the interplay between social protection, growth strategies, components of aggregate demand, thus representing a future research path.

New prospects for change are taking place in recent months, marked by the economic and social tragedy caused by the Covid-19 pandemic. These changes also intervene in the redefinition of welfare structures and social protection systems, which have found themselves managing new and unexpected risks. In this context, the European Commission, with the suspension of the Stability and Growth Pact and above all with the launch of the Next Generation Eu program, is giving Member States wide fiscal space for new investments: the Recovery and Resilience Facility, in particular, could represent the tool for relaunching social investment policies.

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