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Social investment policies and the European Union: Swimming against the neoliberal tide?

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Abstract The European Commission's social investment strategy, which holds that social policy expenditure should be at least partially channelled towards investment into people's capacities, has been severely criticised. Some scholars have even categorised social investment as an outright neoliberal reform. However, the actual content of the reform imperative has been neglected in the discussion. Through qualitative content analyses divided into privatisation, marketisation and liberalisation, this article examines the (non)-neoliberal policy instruments embedded in the European Social Investment Package. For privatisation, the policy documents were found to propose universal benefits and services, but at the same time propounded benefits that targeted low-income groups and 'make work pay'. Marketisation stressed competition and market-based financial tools as well as managerial instruments for public administration, but evaded any reference to non-competition-based means, such as social insurance. Liberalisation addressed existing barriers to labour mobility, reinforced individual rights to equal opportunity and responsibilities and restored the role of institutions to advance social investment. Consequently, we argue that inherent ambivalence hinders any assessment of these policies as neoliberal, but they cannot be categorised as in opposition to it either.
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Introduction

For some time, social investment has been on the agenda on many diverse levels. First, it was presented as an idea to contribute to a reframing of social policy. Social policy was reinterpreted as pivotal to economic and social progress when a preventative approach was adopted that focused on people's productivity over a life course (Morel *et al*, 2012b; Hemerijck, 2013; Kvist, 2015). Second, social investment challenged mainstream economic thinking. Spending on social policy was reconceptualised not as pure consumption, but part of it was seen as an investment, especially in the education and childcare areas (Esping-Andersen, 2002; Nolan, 2013). Finally, social investment has a political notion. The objective of the social investment strategy was to provide policymakers with a viable alternative to straightforward, outright neoliberal reforms (Morel *et al*, 2012a).

Many scholars have contributed to the promotion of the social investment perspective, and some have declared it, in hindsight, an emerging pattern in European social policy over the past few decades (Morel *et al*, 2012a; Van Kersbergen and Hemerijck, 2012). Criticism of the concept social investment policies that followed first targeted the definition and measurement of investment (Barbier, 2012; Nolan, 2013; Deeming and Smyth, 2015). Further, the lack of citizenship and values has been stressed (Jenson, 2009b; Ascoli, 2012; Barbier, 2012; Ellison and Fenger, 2013a) and the transformation and social outcomes have been assessed as less favourable than claimed by the proponents (Cantillon and Van Lancker, 2013; Pintelon *et al*, 2013; Bothfeld and Rouault, 2015; Saraceno, 2015). Finally, certain reviews have argued that the social investment strategy is inherently neoliberal (Ascoli, 2012; Barbier, 2012).

Social investment carries multiple meanings and its inherent ambiguity makes it attractive for policymakers (Jenson, 2010). It should not replace protection (Jenson, 2009a; Daly, 2012), and it may allow redistribution or may put employment growth first. Consequently, it requires classification as a framing device to allow for the development of various policy options by European Union member states (Nolan, 2013).

In 2001, social investment policies was first promoted under the Belgian presidency of the Council of the European Union. The underlying principle of the envisioned social reforms, as laid down by the then Belgian Minister for Social Affairs and Pensions, Vandenbroucke (2002), was 'sustainable social justice' through an open coordinated method, following Esping-Andersen's (2002) notions on strong redistribution being a prerequisite for social investment policies.[1]

Guided by the modernisation of the European Social Model (Hemerijck, 2002; Vandenbroucke, 2002), the social investment concept has had to endure many challenges during the long negotiation process. Through numerous European enlargement rounds, the member states have become diversified and nowadays social policies have to address social problems in less affluent regions, which have differing economic and political legacies (Copeland, 2012). Far right wing, conservative or Eurosceptic parties have gained greater influence, often opposing the European integration processes and strong social policy initiatives of both the member states and European institutions (Szcerbiak and Taggart, 2008). Finally, while the economic crisis has not jeopardised the welfare states, it has fostered strict austerity policies in many member states (Streeck, 2012; de la Porte and Heins, 2015).

The European Commission (EC) (2013b), however, has still pursued the strategy of social policy as an investment, and after more than 10 years of political debate, a political solution was proposed in 2013. Next to social protection and economic stabilisation, the SIP is expected to guide member states in promoting social investment as a third function of their social policies. Nonetheless, these three functions often have competing goals.

While the concept of social investment has been discussed in detail, the actual content of these reforms has not been debated. To assess the degree of neoliberalism, it is necessary to identify the exact policies it proposes and whether (non)-neoliberal policy instruments are embedded in the policy documents of the Social Investment Package of the European Commission.

Analyses of the substance of these reform proposals reveal the degree of neoliberalism. Neoliberalism is a specific form of capitalism, ideology or policies that advances a free market, free trade and private property (Harvey, 2010; Cahill, 2014). To categorise these policy instruments, it is necessary to develop an analytical grid that divides these (non)-neoliberal propositions into three concerns: privatisation, marketisation and liberalisation.

To determine the acceptance of the neoliberal policy instruments in the package, policy papers from different social policy fields, with different content and which are driven by diverse actors and interests need to be explored. Methodologically, qualitative content analysis allows for an in-depth examination of the degree of neoliberalism in the many proposed actions.

Qualitative content analysis can elucidate the general meaning, after which it is necessary to discursively elaborate on each dimension to describe the more latent aspects of the reform proposals. In the discussion that ties together our empirical findings, we evaluate the degree of (non)-neoliberal content in the SIP. First, though, how neoliberalism is related to the social investment perspective is discussed as background to our analyses.

Neoliberalism and Social Investment

The impact of neoliberalism on the welfare state has been decisive, and many aspects such as retrenchment and workfare policies have resulted in greater social inequality (Harvey, 2010; Piven, 2015). Neoliberalism, as a term, has been contested, so a single definition is unable to portray all aspects of this philosophy (Harvey, 2010; Peck, 2013; Cahill, 2014). The commonly identified fundamentals of neoliberal policy have been privatisation, marketisation and deregulation (Peck, 2010), which we first outline in this section and then use as delineator for our dimensional examination in the empirical section.

Privatisation, the first criterion, enables free choice and alters social policy in two ways. First, private companies now provide services and benefits that had previously been provided by the public sector, and second, this pushes societal-level responsibility downwards, with self-reliance rather than solidarity becoming a new mantra (Dean, 1998, 2003; Hacker, 2004; Peck, 2010).

Marketisation, as the second criterion, imposes competition or at least competition-like conditions as a non-state mechanism for all services and benefit spheres (Jessop, 1999; Schram, 2015). At the individual level, the competition criterion redefines the entitled citizen as an informed rational consumer, with tax incentives and vouchers being provided to enable people to exercise free choice when choosing services. Competition, so the neoliberal argument goes, drives costs down and creates wealth and quality. Strict procurement regulations and new public management for provisions that cannot be outsourced and commercialised are envisioned to ensure market or at least near-market conditions in all areas (Hood, 1991; Clarke and Newman, 1997; Clarke, 2007; Harvey, 2010).

Liberalisation, the third criterion, is often referred to as 'deregulation' and can affect the welfare state in several ways. Financial and economic deregulation in the free market has limited the ability of many nation states to finance larger, progressive social policy plans (Peck, 2010; Blyth, 2013; Block and Somers, 2014). For individuals, deregulation leads primarily to less protection and shorter employment terms with longer periods of unemployment and low wages (Peck, 2010). Conversely, neoliberalism does not lead to deregulation per se; it requires multiple interventions.

Conformity and compliance with the new regime are enforced on the micro-level, at which level paternalistic, disciplinary and self-governance techniques work together (King, 1999; Peck, 2010; Soss *et al*, 2011). Neoliberalism emphasises non-discriminatory legislation, but is less concerned with redistribution. It is assumed that equal opportunity for children, women, immigrants and older workers should ensure social justice and competition in education and labour market (Plant, 2010).

On the macro-level, in contrast to earlier accounts, neoliberalism aims to establish a strong state with rigid regulatory structures (Peck, 2010; Schmidt and Thatcher, 2013). Democratic governance is eroded and partially replaced by non-democratic institutions, especially supra-national bodies, which impose neoliberal regulations and structures (Jessop, 1999; Harvey, 2010; Block and Somers, 2014). Semi-automatic or even solely technocratic procedures tend to replace the democratic, consensus-building processes (Peck, 2002, 2010).

The social investment concept advances a discourse of 'efficiency' and 'effectiveness'. Overall public social expenditure is presumed to see an almost immediate reduction in costs, as social investment is about shifting budgets in a new direction (Hemerijck, 2012). Social investment seeks to find discipline and parsimony in society (not only in administration). It reinvigorates the ongoing neoliberal imperative of 'doing more with less' (Hood, 1991) and cultivates a regime of permanent austerity. Obliquely, the neoliberal argument of 'crowding out' is considered. In this concept, any increase in public spending has to be avoided as it would lead to an unsustainable tax burden for the private sector, which would reduce the potential for investment and, in the long run, revenue for the public due to slower economic growth (Farnsworth and Irving, 2013).

Repeated in all the SIP policy documents, 'adequacy and sustainability' are the analogous catchwords. The argumentative frame highlights the economic crisis and demographic changes; it sees current welfare states as being under threat and seeks to restructure these to withstand current and future threats (Committee on Employment and Social Affairs, 2012; EC, 2013b).

Before we condemn the SIP as neoliberal, it is necessary to consider in detail what the papers are proposing, such as whether the privatisation of costs and risks are to be enforced, whether funds are to be redirected towards investment, whether market mechanisms and managerialism are to be enforced and whether individual and member states need to reregulate towards freer, more open markets. Therefore, in the next section, we first describe the instruments and then discuss the applications of the theoretical privatisation, marketisation and liberalisation concepts.

Applied Neoliberalism in the Social Investment Package

The question of whether the social investment perspective goes beyond pure neoliberal social policy relates to the actual instruments prioritised at the European level. While the policy instruments or tools have often been neglected, they indicate which approach governments are choosing to implement to achieve their aims. Instruments are the technical tools of governance that in one way or another involve the use of, or limitations to, state authority (Howlett, 2005: 31).

For our empirical purposes, we searched for the four classic instruments as outlined by Hood (1983): nodality, which is the acquisition and dissemination of knowledge and information to and from all social actors; authority, which is the regulatory instruments that directly or indirectly allow or forbid certain actions; treasure, which is the revenue and expenditure side of the public; and organisation, which identifies the government arrangement of associated agencies.

For the neoliberalism-related tools, *privatisation*, which refers to costs (expenditure and revenue), is related to Hood's treasure, as it deals with budgetary resources and the services and benefits that are provided or withdrawn. In the documents, there are sometimes conflicting aims that are deemed to be pivotal within the tight fiscal realm (Copeland and Daly, 2012).

Therefore, privatisation assesses whether certain public or individual risks are covered. Privatisation considers the overall redistribution and equality of outcomes and identifies those areas that miss out when expenditure is shifted towards the investment target groups; for example, there could be a cut in the unemployment benefit and increased expenditure in preventative health care. The aim of privatisation is to integrate private actors so that the need for public resources is not escalated.

Marketisation questions the organisational and finance instruments. Non-competitive instruments strive for an equal provision by the state or non-profit organisations. Competition-based strategies entail financing methods that embed market mechanisms for individuals and service providers and expand competition law to state-financed services. Aspects of social investment outline the role of member states and the European Union as facilitators of the transition (Ellison and Fenger, 2013b). New public management introduces an output-orientated, managerial public administration that determines the administrative set-up and transforms governance.

The Commission strives to enact an information system related to Hood's nodality. The Commission constructs an information structure to systematically steer policy transfer, obtain the member state data and formalise the use of this information within the European Semester. Consequently, 'peer pressure' (Wallace and Reh, 2015: 107) is applied and a more competitive role is assigned to the member states.

However, member states are required not only to compete with and learn from each other, but also certain instruments are announced that allow for coercion as a third policy transfer mechanism. Non-complying member states may face disciplinary measures and strict control. The withholding of funds to enforce compliance, yet, has been a rarely used European Union strategy to date (Obinger *et al*, 2013), which leads us to the issue of reregulation.

As an instrument, *(de)regulation* identifies the public authority and the institutional set-up. Deregulation refers to a reduction in existing regulation. Liberalisation classically denotes the cross-border mobility of services and labour in European social policy. Conversely, (re)regulation indicates the Commission's desire that member states address certain issues and put in place at the very least a set of minimum rules. From that perspective, policies that place further regulations on education, work and life are included in this dimension.

Institutional reregulation outlines the assignment of roles within the political process from the European to the local level, which could include coercion through financial means. Instruments also address the reregulation of the relationship between the citizen and the state and identify and allocate the associated rights or responsibilities. Rights in this category do not include entitlements to benefits and services, but focus more on immaterial rights such as equal opportunity and non-discrimination. Yet citizens may still encounter conditions and sanctions, as a neoliberal-paternalistic approach can compel people to work under punitive measures.

Degree of Neoliberalism in the Social Investment Package

In this section, beginning with an overview, we describe the methodological steps in the empirical examination of the related documents. Then we outline the dimensions of the neoliberal social policies in relation to the material and thematically code the segments. The main and sub-categories and their frequencies are also presented. Finally, a qualitative interpretation of each dimension is given in the discussion.

Methodology

All European social policy documents that were published under the Social Investment Package in 2012–2014 were included (Committee on Employment and Social Affairs (EMPL) 2012; EC, 2013a, b, c, d, e, f, g, h, i, j; DG Employment Social Affairs and Inclusion, 2014). Documents that were declared as inspired in hindsight by the social investment perspective were excluded.[2]

As the SIP decision process for the documents involved different actors, there was a stark contrast in the content; for example, one paper combined a UN resolution on the social rights of children with social investment (EC, 2013c), and the FEANTSA, an advocacy group for non-government organisations working with homeless people, appeared to have had a decisive influence on a paper regarding homelessness (EC, 2013e). Social policy experts have elaborated on the causal explanations and policy measures needed for long-term care and health (EC, 2013i, h), while European Union administrators (EC, 2013g, j) have compiled specific measures for activation and financing to be effective.

Consequently, some documents facilitate participatory approaches towards users, request social rights and engage in political process debates; others define problems and provide solutions; some mobilise certain financial resources and others develop administrative process descriptions. There are even some documents that complain about the lack of implementation and demand a strict adherence to the prescribed remedies.[3]

Many documents, therefore, had to be investigated for different social policy areas. A systematic quantitative approach focused on content analysis (Krippendorff, 2013) enabled us to methodologically investigate both the breadth and depth, as it permitted us to systematically quantify and then qualitatively interpret the vast amount of material (Mayring, 2000; Schreier, 2014).

Qualitative content analysis requires included text passages to be dissected (Schreier, 2012). In our case formal units, sentences (Rustemeyer, 1992), tie the themes together and allow for the identification of topical change. As our study covered instruments that defined more concrete than latent meanings, we took each sentence used as a coding unit to match with the internal categorical structure. Each sentence created a meaningful coding unit and was able to indicate the extent of each (sub-)criterion.

Sections of the materials that related to intended government efforts were identified. Only concrete techniques for reforms that were developed to instruct governments and administrations in policy implementation were analysed. Those sections that describe objectives, problems, provided empirical evidence or referred to former key policies or best practice examples were omitted.[4]

The main coding frame was selected in accordance with neoliberalism theories. After an initial trial coding based on the material for each main category, mutually exclusive sub-categories were developed and descriptions and examples defined. Therefore, the research combined conceptual and data-driven strategies (Schreier, 2014). Following the manual coding of all documents using the MaxQDA program for qualitative analysis, all categories and their sub-dimensions were reviewed and the inconsistencies reduced, after which they were exported to Excel to extract the frequencies and percentages.

Privatisation, Marketisation and Liberalisation

Privatisation, marketisation and deregulation broadly demarcate neoliberalism. Of the 1152 coding segments extracted from the documents, less than half covered privatisation issues (490), one-third touched on marketisation (390) and less than one-quarter discussed liberalisation issues (272) (Table 1).

Concerning expenditure and revenue, 58% of all segments assigned benefits or services to the state and were, therefore, opposed to privatisation; they demanded quality employment, services or sufficient benefits or were aimed at a universal coverage of the population. Moreover, the defamiliarisation of services, especially in childcare and aged care, and the creation of enabling services were categorised under ‘public’. Only 23% of the quotes delineated a shift of the ‘risks’ or ‘costs’ to the individual’. ‘Targeted’, ‘temporary’ benefits and services sought to stabilise public expenditure and a ‘broadening’ of the tax base sought to level revenue through increased employment rates. Of the segments, 11% were more ambivalent, as they demanded universal and selective services or financial stability and solidarity. Collaboration between public and private actors (8%) was sometimes referenced as a solution to job creation or to provide services and benefits without public expenditure hikes.

As described earlier, the goal of privatisation is to reduce public social expenditure and marketisation moves away from traditional administrative processes and input regulations and alters these for new public management and competition. For marketisation, in particular, none of the actions mentioned non-competition-based forms of social insurance or input regulations. Notwithstanding, the documents imposed competition in 37 instances and, for example, recommended micro-financing and the strengthening of ‘social impact bonds’. More than

Table 1: Coding frame and distribution of coding segments

(Sub-)dimension		
Privatisation	490	
Public: risk or costs to the public	283	58%
Boost economic growth to create quality and sustainable jobs		
Universal services and minimum income provision		
Funding enabling services		
Private: risk or costs to the individual	114	23%
Targeted, temporary support		
Make work pay, raise employment rate		
Budgetary cuts through adequate benefits		
Public–private: responsibility or costs to a mix of public–private providers	37	8%
Collaboration between employers, education and employment services		
Social enterprises, public–private–third sector partnerships		
Ambivalent: responsibility or costs to the state and the individual	55	11%
Economic discipline and more solidarity and financial support		
Make work pay and secure livelihood		
Marketisation	390	
Non-competition: traditional top-down procedures or non-competition-based forms of financing	0	0%
Competition: new forms of investment and procurement mechanism	37	9%
Private investors, social impact bonds, microfinances, social funds		
Procurement rules		
Managerial: output-oriented instruments for public administration	351	90%
Monitoring micro and macro-level		
Peer review, evaluation, research		
Ambivalent	2	1%
Description on how procurement rules relate to social services		
From innovation to production (implementation of public policy)		
Liberalisation	272	
Regulation: Member states should address certain regulatory issues	112	41%
Cross-boarder transferability of social security benefits, European job announcement		
Preventative and rehabilitative policies		
Equal opportunity in education and health system		
Deregulation: erasure of existing regulations	8	3%
Removing barriers to cross-boarder mobility, freedom to establish services		
Institution: address the role and function of various actors	111	42%
Adherence to social investment strategy of Member states via funding structure and consultation structure		
Regulating industrial relations, other stakeholders, like civil society		
Citizen: individual rights and responsibilities	38	14%
Free-movement, accessible information on social rights, children's rights, housing rights		
Non-discrimination at the workplace		
Conditionality of working-age benefits		

that, strict procurement regulations were proposed. Overall, a key aspect was new public management (90%). Control mechanisms on the macro- and micro-level emphasised the monitoring of member states and individuals alike. Peer reviews, evaluation and research sought to reform public decision processes.

Liberalisation was clearly expounded as a reregulation of society and as a decision-making process towards an economic imperative. The social investment perspective did not lead to deregulation as such; only eight deregulatory comments dwelled on the issue of labour force and service mobility within the European Union. One hundred and twelve segments dealt with societal aspects, such as equal opportunity in education and health systems, preventative and rehabilitative polices and aspects of the transferability of education and social security benefits within the European Union. The assignments for and the roles of, the European Union, member states, municipalities, social partners and other actors (notably, civil society) (42%) and, to a lesser degree, the rights and responsibilities of individuals (17%) were reframed in the policy documents. For the latter, the documents enforced certain rights and non-discrimination but also stressed conditionality.

Privatisation: Budgetary Shift Towards Investment

The redistribution dimension is essential in any debate on the impact of neoliberalism in social policy. Ideally, social investment seeks to maintain adequate benefits and shifts expenditure towards investment. Universal quality services, especially in education but also for health and aged care, should have a structure of 'enablement' by extending schooling, training and other often-preventative interventions to all social groups (EC, 2013c, e, g, h, i).

One-stop shops were assumed to assist unemployed or social assistance beneficiaries to find employment or training (EC, 2013g). Women were tapped through a mixture of benefits, services, non-discriminatory policies and taxes (EC, 2013b, c). Migrants also were identified in terms of gaining access to employment and labour mobility between member states, which was assumed to improve employment rates (EC, 2013b). Health policies were supposed to raise the 'quantity and productivity of labour by increasing healthy life expectancy' (EC, 2013h: 11), as 'health inequalities represent not only a waste of human potential but also a huge potential economic loss' (EC, 2013h: 17).

These services were not only supposed to provide 'social investment' for the user but also were aimed at creating quality employment, thus contributing to economic growth. In general, this service-sector expansion was thought to result in commodification, defamiliarisation and the 'hitherto hidden costs becoming visible' (EC, 2013i: 15). Market or state provisions were anticipated to raise overall productivity and employment to partially offset any rises in costs.

The one-stop-shop services were expected to simplify the acceptance of the minimum income provision (EC, 2013g), which was seen as having the potential to support the fiscal and employment aims. Therefore, benefit levels were planned to be optimised for state budgets, labour markets and poverty reduction through revisions to taxes and benefits, with the aim to 'make work pay' for individuals and families (EC, 2013c, g).

Backing down from the previously announced 60% median household income threshold, measures called for adapting the current unemployment benefit ceiling to rates above the 40%-median household income threshold to ease uptake of employment and lower expenditures (EC, 2013g). In addition, in-work benefits and tapered regulations were envisaged to encourage a move into lower-wage jobs (EC, 2013g: 31). The social investment perspective targeted unemployment schemes at the most vulnerable groups and tied the duration of benefits to general economic trends (EC, 2013f).

As these moves were not presumed to sufficiently offset budgetary restraints, '[b]oth universalism and selectivity need to be used in an intelligent way' (EC, 2013b). For childcare, the aim was to '[m]aintain an appropriate balance between universal policies, aimed at promoting the well-being of all children and targeted approaches, aimed at supporting the most disadvantaged' (EC, 2013c). Social assistance beneficiaries, in contrast, were targeted for selective rather than universal benefits, as '[s]upport must offer individuals an exit strategy, be granted for as long as needed and so in principle be temporary in nature' (EC, 2013b: 11).

Finally, the social investment perspective called for tighter collaboration with the private actors to share the costs. Employers were envisioned to support public education and training efforts, while social enterprises and other public–private (third sector) partnerships were assumed to lower public spending demands.

Whether the social risks were to be shifted from the public to the private (or vice versa) actors was not always clarified. There were frequent statements that encouraged both universalism and selectivity. Financial stability and redistribution were emphasised on the macro-level, but making work pay and securing livelihoods were emphasised on the micro-level. Therefore, the everyday reality of readjusting social expenditure and revenues appeared to indicate that there could be some harsh trade-offs.

Marketisation: Managerialism and Market Mechanisms

Traditional top-down bureaucracy and the public financing of social services were eschewed in the documents. The following section first describes the proposed market-based instruments and then outlines the managerial reforms that are expected to ensure adequate organisation, competition and control.

The market-based mechanisms were intended for application to individuals, enterprises and the state. Micro-credits were envisioned to be set aside to support 'vulnerable groups and those furthest away from the labour market' and 'to allow for the creation of new sustainable jobs and often persistent changes in the economic cycle' (EMPL, 2012: 6). Market-based financing tools were also presumed to be established. To develop the financial sources for social enterprises, investors were encouraged to combine profit-seeking and social goals by utilising the so-called European social entrepreneurship funds (EC, 2013b).[5] Additionally, an 'exchange of experiences' on Social Impact Bonds was proposed between member states (EC, 2013b: 19).[6] The state was thought to comply with the European Union procurement rules to reduce social services costs (EC, 2013d, i).

Besides these new financing mechanisms, it was suggested that new public management could aim to restructure administrations. Monitoring and control were perceived as quintessential for successful policy implementation at the individual, national and European levels. In terms of the population, member states were urged to install wider-ranging monitoring mechanisms 'ensuring (the) early detection of low achievers' at school (EC, 2013c: 7) or 'investing in the development of more sophisticated targeting (such as profiling)' (EC, 2013g: 13) for the unemployed. Nationally, member states were presumed to document their adherence and progress in the development of national reform strategies through regular country reports, which would then be assessed and ranked by the Commission (EC, 2013b).

For monitoring on the micro- and macro-levels, the policy documents targeted public decision processes. The reforms intended 'good' or 'best practices' to be developed as part of evidence-based policy, which would then be distributed via policy manuals and knowledge banks and assessed using experimental procedures (EC, 2013h, i, j). Research and administration were anticipated to collaborate closely: research must identify the strategies that could provide conditional cash benefits that would encourage early childcare participation (EC, 2013b) and the European framework programme for research and innovation, Horizon 2020, must reflect the social investment perspective (EC, 2013b, c, h; DG Employment Social Affairs and Inclusion, 2014).

This effort to scrutinise the approaches and administrative procedures and to detect the most promising measures to 'raise efficiency and effectiveness, while addressing key demographic and societal changes' (EC, 2013b: 5) stressed the pivotal focus on market-based inspired instruments and new public management formation.

Liberalisation: Reregulating Member States and Individuals

Elaborating on liberalisation, we examined minor incidences of deregulation. Then we described the multiple aspects of individual and institutional reregulation, which requested that member states foster certain fields to enhance individual and societal capacities and improve individual responsibility.

Part of liberalisation touched on the issue of labour rights. Nonetheless, deregulation of labour contracts and higher employer flexibility was not on the agenda in this package. The social investment perspective endeavoured to remove all barriers between member states for (small) entrepreneurs and workers. This free movement of labour was not only justified by equal opportunity, but was also expected to even out the different unemployment rates in Europe (EC, 2013a).

Deregulation itself cannot construct such balancing mechanisms. To stimulate the mobility of the workforce, policy documents encouraged the transferability of social security benefits, skills and healthcare and the European-wide listing of vacancies and employment service collaborations (EC, 2013a, h). Policies were advanced in diverse fields that were detected to expand the individual's capacity to cope with flexibility, such as inclusive schooling, a reduction in dropout rates, successful tertiary education, parenting education, job-seeking procedures, preventative health and frailty programmes, aged care and the adjustment of eviction and mortgage regulations (EMPL, 2012).

Depending on the status of the group, the measures unevenly reregulated diverse groups. Rights were clearly enunciated for children and homeless people[7] (EC, 2013c, e), and non-discriminatory regulations were highlighted for diverse groups in the workplace and in the social security system and social service delivery (Committee on Employment and Social Affairs, 2012; EC, 2013a, b, e; DG Employment Social Affairs and Inclusion, 2014). Conditionality and reciprocity for people capable of working were campaigned for in an individualised manner (EC, 2013a, g). Even though the tone was softened for parents, any conditionality of family benefits that tied the receipt to parent's work or parenting behaviour or school attendance were suggested to be discretionary and recommended to 'assess the potential negative impact of such measures' (EC, 2013c: 6).

Besides regulating citizens, the SIP also targeted institutional structures. Despite the acknowledgment that most matters lay within the competencies of its member states, the Commission sought to regulate implementation at the local level and the role of the social partners. More than one strategy was suggested. First, member states were to be held accountable for the agreed-upon transformation in their respective Country Specific Reports (EC, 2013a, b). Second, when drafting and implementing the reform plans, member states were recommended to obtain financial and expert support from the European level (EC, 2013a; DG, Employment Social Affairs and Inclusion 2014). Third, the Social Partner and civil society in general were identified as vital collaborators in the modernisation of social policy at all levels (EC, 2013a, b).[8] Expert groups and networks were supposed to provide counsel (EC, 2013h, i; DG Employment Social Affairs and Inclusion, 2014), and the advisory capacity of international organisations such as the OECD was presumed to be bolstered (EC, 2013b; DG Employment Social Affairs and Inclusion, 2014). Fourth, less 'cosy' mechanisms were embedded and tied to the financial support for national reform programmes. The 'funding will be conditional on putting in place national strategies for poverty reduction' (EC, 2013g: 51), and in some programmes, 'payments can be linked to the achievement of pre-agreed targets' (EC, 2013k: 4). Frustrated with some member states' approaches, the

Commission once concluded that '(e)x-ante conditionalities will ensure that the right conditions for effective support are in place (…) and (…) that potential bottlenecks in policy, regulatory and institutional frameworks are addressed' (EC, 2013j: 3).

The aspects of (re)-regulation marked the liberalisation and the creation of a European labour market; however, the documents demanded state intervention in most instances. Both the state and individuals were envisioned to play a part in societal adaptation, and social investment was to be mainstreamed in the everyday actions of institutions. Equal opportunity was seen as necessary to enhance human capital early and increased disciplinary approaches were to be designed to deal with deviant adults.

Degree of Neoliberalism Incorporated in the SIP

In all three dimensions, the documents touched on key issues that indicated a neoliberal approach: Privatisation stressed individual responsibility, marketisation enforced competition and new public management and reregulation marked new rules towards open markets, equal opportunity and paternalism.

Though, they also proposed other aspects that were beyond pure neoliberalism. The privatisation tools clearly indicated that there was a need to extend public provisions in many instances. Quality services and accessible benefits were supposed to highlight equal opportunity and social security concomitantly.

A public expenditure shift in social investment was clearly pronounced. To contain costs, the applied strategy was to reenforce the targeting of 'adequate' benefits to reduce poverty, which required needs and means testing. Consequently, despite tighter monitoring, the less stigmatising procedures were intended to allow more people to claim social assistance benefits. Still, fiscal restraints could inhibit welfare states from introducing these policies, as a previous review has indicated (Bouget *et al*, 2015).

The move from public security systems for the middle classes towards private security systems was less evident. On the one hand, the instruments enforced only minimum income provisions, but left the greater redistributive efforts that included the middle classes out of the analysis. On the other hand, the SIP excluded pensions and only referred to the White Paper on Pensions (EC, 2013b), which outlined reforms that reduced public pension schemes (EC, 2012). Such a shift in public spending from income provision to investment has already been implemented in some countries and has spurred activity, especially in the childcare area (Bonoli, 2013).

The proposed instruments for marketisation did not discuss 'good', traditional governance or social security mechanisms. Consequently, timely, regular and continuous delivery of benefits and services may or may not be included in the notion of quality services. Likewise, governments may or may not pursue the public provision of benefits beyond the minimum.

There was, nonetheless, a shift in the market instruments to be used to finance these policies. One of the proposed mechanisms, micro-financing, has been assessed as less promising, as small companies that independently flourish from general economic trends cannot attain such success in impoverished contexts (Bateman and Chang, 2012). Another instrument, social impact bonds, could result in negative performance management, as investors are only paid when they achieve the outcomes. Social impact bonds that replace traditional public funding with financial market investment tools only give a reward when the services provide long-term public savings and gear resources towards those areas that provide economic benefits for the states, while channelling profits to a few successful high-risk investors (Schram, 2015).

Alongside the marketisation of financing, the proposed administrative modernisation supported the new public management concepts. Together with the output-orientated instruments, the policies targeted decision-making processes and furthered the specific knowledge generation.

The flow of ideas between academia and the policymaking process in the ongoing debate is correspondingly distinctive. While this can be a beneficial development for the most part, the intensification of ties between academia and the policymaking process, though, may limit social science's role to focusing on technical questions and appropriate responses. The development of such social engineering can increase if the European Science Fund is deployed to fund projects that primarily serve these limited ends. More independent social science that includes research acknowledging the complexities of social contexts and change is at risk.

The proposed instruments championed micro- and macro-level control to enable member states and the European Union to obtain timely information so as to steer and monitor. Further, European-wide social indicators have now been introduced as an auxiliary part of the Alert Mechanism Report (EC, 2013a: 18). The introduction of binding guidelines could be interpreted as an opportunity to give more equal footing to economic and monetary regulations of the social dimension on a European level (de la Porte and Heins, 2015). However, the rather limited scope of the proposed benchmarks may accelerate more economically orientated aims and lessen broader redistributive efforts.

Where liberalisation indicated a solid expansion of reregulation, the marketisation dimension had strong neoliberal traits. The consolidation of individual rights is presumed to underpin human capital investment and strengthen individual resilience towards the risks and competitive capacities in the common European labour market. While such strategies can foster equal opportunity, it is the only remaining social justice principle. Equal outcomes, in contrast, were sidelined, as redistribution in the SIP merely proposed targeted minimum income protection.

The proposed reregulation, furthermore, advanced instruments that had both a disciplinary and a participatory attitude towards the citizens and member states. For the latter part, these could be interpreted as part of the ongoing European integration. Nevertheless, the social investment perspective has the possibility of perpetuating non-democratic governance structures through these newly created instruments and political processes. For example, punitive approaches could hamper accessibility to minimum benefits, which in turn could lead to economic and social hardship.

To summarise, the SIP incorporates many neoliberal instruments, but does not fully abolish the welfare state. Nonetheless, two decisive questions were not addressed in our analysis. First, we restricted ourselves to the three neoliberal dimensions as a specific form of capitalism, politics or ideology. Yet, from a Foucauldian perspective, neoliberalism has a strong normative order for individual-, societal- and state-based rationality (Dean, 2014; Brown, 2015; Schram, 2015). Social investment could have the potential to reconstruct people, the state and society, in which human beings are not perceived as intrinsically valuable, but are judged on their rate of return. Second, in this analysis, we focused on policy documents and did not examine the actual output or outcome of these policy transformations.

The Content of the Social Investment Package

Theoretically, social investment is an ambiguous political concept, which is reproduced in the SIP. The SIP may lead to depoliticisation, the punishment of deviant individuals and states and the commodification and the recreation of people as capital investment under a permanent austerity. Possibilities for facilitating democratic decision-making, social citizenship or public responsibility for an equality of outcomes are not included in this concept.

Notwithstanding, there are many differences between the European and national levels and between the member states, and there is an inherent limitation when seeking to assess the social investment perspective by policy documents alone. Therefore, it is not possible to condemn the package as totally neoliberal, as the policy documents clearly safeguard public expenditure, set minimum regulations for benefits and wages and attempt to highlight universal services. Nevertheless, they also stress a higher work burden, lower benefits and the targeting of services and benefits.

The public is urged to invest in childcare, aged care and other services that can increase the employment rate and create more equal opportunities. Conversely, benefits that uphold redistribution are recommended to be targeted and stressed to work first; therefore, SIP is strongly privatising and commodifying. While few market mechanisms are introduced on the micro-level, administrations and member states are required to undergo a strict transformation under the new public management policies, which may restrict democratic governance structures. Reregulation can be seen as part of the ongoing Europeanisation process, although the rigorous conditions placed on individuals and member states may indicate the presence of a more disciplinary approach.

Updating Claus Offe's (1982) legendary quotation, the contradiction is that while neoliberalism cannot coexist with a welfare state, it cannot exist without the welfare state. Social investment strategy can be interpreted as an attempt to realign social policy with current economic policy. As this analysis has shown, however, the social investment strategy as currently conceived by the European Commission cannot and does not attempt to swim against the neoliberal tide.

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Notes

1 A weaker redistribution concept marks Anthony Giddens' (1998) views on social investment, where economic growth, competition and employment are put forward.

2 At that stage, papers related to the European employment strategy (EES), the White Paper on Pensions (EC, 2012), as it is not fully agreed on and an earlier document on activation (EC, 2008) were omitted.

3 For example, upholding public responsibility compared to private markets is almost a sevenfold ratio in the paper on homelessness (EC, 2013e), more than fourfold in the paper on children (EC, 2013c), 2.5-fold in the overall paper on social investment (EC, 2013b) and health (EC, 2013h), but to a lesser degree for care (1.2) (EC, 2013i) and for activation (0.9) (EC, 2013g).

4 The document on procurement for services of general interests was excluded (EC, 2013d), as it mostly covered a lengthy description of the legal framework and on demographics (EC, 2013f), because it provides arguments as to why social investment is needed, but elaborates on policy instruments only on minor instances.

5 Since then, those funds had been regulated on the European level and were limited to 'social undertakings' that focused on 'social impacts' that were maximised by reinvesting any generated profit.
6 These finance tools should attract venture capital. Only in the case of a successful social outcome would the state pay the buyers of Social Impact Bonds. Contingent upon success, the costs and risks involved for setting up new types of social services would be shifted from the public sector to the market.
7 It even includes participatory rights in the decision-making process.
8 The policy documents often restrict the role of non-government actors towards facilitating the proposed reforms and assisting in their implementation on the national level in a top-down view, as the issues raised, problem definition and solution have been agreed upon. Sometimes the policy papers are torn between reregulation and the autonomy of social partners and national bargaining systems.

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