

# Social Investment and the European Monetary Union

Anton Hemerijck

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“The wave of social reform that has swept across Europe over the past three decades reveals trajectories of welfare adjustment that are more reconstructive than is often argued in mainstream academic research (and the media). In the aftermath of global financial crisis and its European correlates of the sovereign debt and Euro crisis, *social investment is no longer dismissed as ‘fair weather’ policy* when times get rough. Social investment implies policies that ‘prepare’ individuals and families to respond to new social risks of the competitive knowledge society, by investing in human capital stock from their early childhood on, rather than simply to ‘repair’ damage after moments of economic or political crisis.”

**Anton Hemerijck**, Dean of the Faculty of Social Sciences and Professor of Institutional Policy Analysis at VU University, Amsterdam, is a renowned expert on Welfare State Analysis and Social Policy. In 2013, Hemerijck was nominated to the Centennial Chair of LSE. From 2001 to 2009 he was director of the Netherlands Council for Government Policy (WRR). Apart from many scientific articles he has recently published the volume “Changing Welfare States”.

Commentary by Hans Pitlik

Senior Researcher at Austrian Institute of Economic Research

**WWWforEurope – Welfare, Wealth and Work for Europe** is a four year research project within the 7th Framework Programme funded by the European Commission. It is coordinated by WIFO and brings together researchers from 33 scientific institutions in 12 European countries with interdisciplinary expertise from economics and ecology to history, demography, political science and gender research. The vision of the project is that Europe should become a role model for a new growth strategy which actively incorporates social and environmental goals as well as high employment, gender equality and cultural diversity in an ambitious, forward looking way. This project has received funding from the European Union’s Seventh Framework Programme for research, technological development and demonstration under grant agreement No. 290647.