



# UNRISD

UNITED NATIONS RESEARCH INSTITUTE FOR SOCIAL DEVELOPMENT

---

## Financialisation and Social Policy

Ben Fine

School of Oriental and African Studies, University of London  
Author affiliation

Draft

### **Abstract** (100 words)

Recent developments in social policy under neo-liberalism have been driven by the requirements of, and responses to the dysfunctions of, financialisation. Whilst the current crisis has undermined the legitimacy of neo-liberalism, shifts in social policy will require a combination of greater resources and commitment to programme-specific approaches that are geared towards creation of some form of (developmental) welfare state. Otherwise, early evidence from response to the crisis suggests minimal intervention relative to need and continuing subordination to the imperatives of financialisation.

**Presented at the UNRISD conference on the  
“Social and Political Dimensions of the Global Crisis: Implications for  
Developing Countries”  
12 – 13 November 2009 – Geneva**

Word count for the paper: 11,000

## Financialisation and Social Policy<sup>1</sup>

### 1 Introduction

As the following table reveals, social expenditure does not command vast resources in developing countries, certainly relative to need. This should be borne in mind, especially in the context of response to impact of recession. Yet social policy is also a marker of policy that may be more significant than its direct impact and command of resources. This paper begins by suggesting that the mess that surrounds social policy is a consequence of neo-liberalism, a chaotic and shifting ensemble of ideology, scholarship and policy in practice whose leading thread has been to promote and defend financialisation, with direct and indirect implications for demands upon, and response of, social policy. Although neo-liberalism has now suffered a material and ideological crisis, as especially shown in Section 3, its more than lingering influence remains substantial, not least in the policies and stances of the World Bank and the IMF, the erosion of capacities to deliver alternatives, and failure to attach social policy to the developmental goals associated with the creation of a welfare state with attention in contextual detail to specific policies for health, education, welfare and so on. This is the basis for an alternative approach developed in Section 4, whilst section 5 concludes by illustrating the arguments by reference to recent developments in pension provision and Conditional Cash Transfers.

#### **Social expenditures as a per cent of GDP, most recent year available**

| Region   | Social Expenditure as % of GDP |
|--|--------------------------------|
| Asia and the Pacific                                   | 2.2                            |
| Middle East  | 2.2                            |
| Africa   | 2.8                            |
| Latin America and the Caribbean                        | 4.5                            |
| Northern Africa  | 6.4                            |
| Central and Eastern Europe and former Soviet republics | 11.5                           |
| Advanced economies                                     | 14.2                           |

Source: ILO (2009, p. 19).

### 2 Neo-Liberalism as Financialisation – Whose Mess?

In his “Concluding remarks” to an article on (unconditional) cash transfers as a form of social policy, Guy Standing (2007, p. 28) suggests, even before the current financial crisis:

Globally, social protection systems are in a mess. The family as an institution of social support is weakening; local communities are often unable to provide social and economic security because of the tendency for whole communities to be struck at the same time; the state has been cutting back on universalistic income support; social insurance is giving way to social assistance, with an array of poverty traps and unemployment traps; and enterprises of employment are cutting back on their social benefits and services, at least for their workers.

How are we to address this mess let alone anticipate how it will be messed up even more in light of the shock waves emanating out of the crisis of global finance? Further, is the mess a consequence of neo-liberalism or a product of the different component parts of social policy as they are implemented across different programmes, and countries at different stages of development. For, as will be argued here, social policy has been and will continue to be context-specific without thereby removing it from common influences of which, of course, the current crisis is but one and the most immediate. Even so, as might be garnered out of the experience of the 1930s, world war and post-war welfarism, let alone that of East Asia following the financial crisis of 1997/98 and China today, there is a tension to be resolved between the greater demands placed upon social policy in the wake of the crisis and the presumption of limited resources with which to meet them. Outcomes are neither pre-determined, homogeneous across time, place and programme, nor necessarily detrimental to welfare provision over the short let alone the longer term.

In part, in this light, there are reasons for optimism because the current crisis appears to signal a crisis of legitimacy for, if not of, neo-liberalism. For, two of the most popular defining characteristics of neo-liberalism are its regressive impact on income distribution and its equally regressive antipathy to social policy in deference to individual and market responsibility. This raises the question of whether the current crisis places more progressive stances on inequality and social policy back on the agenda, not least as it has already offered a stunning and paradoxical episode in the evolution of neo-liberalism. For the ideology of free markets has given way to successful demands for extensive state intervention, even if especially to sustain the financial system that is on the verge of, or even beyond, collapse and is, in any case, prompting a major recession whose depth, breadth and duration remain uncertain. Does such overt renewal of state intervention signal the end of neo-liberalism or is neo-liberalism reinventing itself in a new form, with corresponding implications for social policy?

Significantly, though, questions over the nature of neo-liberalism, even whether it is a legitimate category of analysis, had already been raised prior to the current crisis. As Castree (2006, p. 6) concludes, “I suspect ‘neoliberalism’ will remain a necessary illusion for those on the ... left: something we know does not exist as such, but the idea of whose existence allows our ‘local’ research finding to connect to a much bigger and apparently important conversation”. One major reason for the scepticism over neo-liberalism concerns its diversity and complexity across time,

place and issue, with a corresponding lack of distinctiveness as far as the neo-liberal component is concerned in the local application – Bush is surely neo-liberal but he nationalises banks and insurance companies! Not surprisingly, social policy has been central to the questioning of “neo-liberalism”. Ferguson (2007), for example, appropriately charts the extent to which the rationale for a Basic Income Grant (BIG) in South Africa has often been provided by progressives by deploying arguments that are adjudged to have been borrowed from the neo-liberal portfolio. He reasonably asks, p. 83/4:

When activists, trade unionists, and others opt to seek concrete economic improvements for the poor by adapting to the reality of neoliberalism and speaking its language, are they simply falling into a trap by allowing issues of power and policy to be framed within a grotesque liberal vision of society that reduces all human activity to the pursuit of capital by (more and less impoverished) “entrepreneurs”? Or are they using the space that democratization has opened up to create new and potentially promising forms of political struggle - not acquiescing in an overarching (and anti-poor) neoliberal design for society, but rather taking up and creatively redeploying neoliberal concepts and discursive moves in the service of a fundamentally different political end?

He concludes that, “We will also need a fresh analytic approach that is not trapped within the tired ‘neoliberalism versus welfare state’ frame that has until now obscured many of the key issues from view”, p. 84.

Nor is Ferguson alone in questioning the liberal use of neo-liberalism in addressing social policy. For Molyneux (2008, p. 775):

The term neoliberal is widely used as shorthand to describe the policy environment of the last three decades. Yet the experience of the Latin American region suggests that it is too broad a descriptor for what is in fact a sequenced, fragmented and politically indeterminate process.

Further, she continues:<sup>2</sup>

The evolution of social protection in the region ... [requires] a more grounded, historical approach to neoliberalism, and for some analytic refinement to capture the different “moments” in its policy evolution, its variant regional modalities, and its co-existence with earlier policies and institutional forms. It suggests that totalizing conceptions of neoliberalism as imposing an inexorable market logic with predetermined social and political outcomes fail to capture the variant modalities, adaptations and indeed resistance to the global diffusion of the structural reforms.

There are two separate issues involved here although they are closely related. One is whether neo-liberalism is too heterogeneous to allow let alone warrant an acceptable characterisation. No one can doubt the diversity to which it is attached and, yet, it also seems to capture the grander, possibly illusory, character of the past thirty years or more, not least by comparison with the putative Keynesian era that preceded it. Are we in danger of throwing out the neo-liberal baby (even as it has grown-up)

with its mucky and murky bathwater? Second, though, is the strategic purchase to be made of neo-liberalism. Should it be contested as a descriptor of our reality or rejected, not least in the attempts to replace it with something else in the coming period? Does the future of social policy reside in taking neo-liberalism as point of departure or as element of illusion?

These conundrums can be addressed, even resolved, by appeal to three aspects of neo-liberalism that do render it a reality and one that must be strategically contested.<sup>3</sup> First, and brought sharply into relief by the current crisis and the responses to it, neo-liberalism, and its counterpart in globalisation, are heavily underpinned by an extraordinary expansion and promotion of financial activity. This goes far beyond the proliferation of the financial markets themselves, and corresponding speculative activity, for it is the extension of those markets (not their inner parasitism in the form of derivatives, for example) to an ever-expanding range of activities associated with both economic and social reproduction that has marked the neo-liberal era. Such developments are well-captured by the notion of “financialisation”, signifying not only the greater weight of finance in economies but its greater scope of application, Fine (2007a and 2009a, b and e). To put it pithily, the expansion of markets in general under neo-liberalism (as with all aspects of privatisation and commodification) has underpinned the expansion of finance in particular. Further, financialisation as the key distinguishing feature of the neo-liberal era is what justifies the term both in itself and in its effects by marking the contrast with, and even the reversal of, the previous Keynesian period. This is not simply a matter of macroeconomic policy but the heavy subordination of economic and social policy more generally to the dictates of the promotion of markets in general and especially of finance.

Of course, the relationship between financialisation and social policy is neither uniform nor always or even primarily direct. It is more so where the private has displaced the public sector with corresponding incorporation of financial markets into the process of provision, as most notable with housing and pensions. But any form of privatisation has the potential to induce financialisation since it creates a stream of revenue that can be consolidated into assets that can become part of a derivative that is speculatively traded. At this point, the asset appears to have floated free from its roots in real activity and provision. This is an illusion for two reasons. First, financialisation is itself diverse across varieties of assets and, second, the continuing attachment to, and ultimate dependence upon, the non-financial activities from which they derive is also diverse from housing to health and, indeed, how these are themselves provided.

Privatisation, then, in general and of provision associated with social policy in particular has both underpinned and been promoted by financialisation both directly and indirectly. This is, however, only part of the picture. For the period of neo-liberalism, and its dependence upon, and support of, financialisation, have involved, Fine (2009a):

1. Reductions to overall levels of accumulation of real capital as financial instruments and activities expand at its expense – global slowdown over the past thirty years.
2. Priority to shareholder value, or financial worth, over other economic and social values.

3. Push of policies towards conservatism and commercialisation in all respects.
4. Extended influence more broadly, both directly and indirectly, over economic and social policy.
5. Placing more aspects of economic and social life at the risk of volatility from financial instability and, conversely, placing the economy at risk of crisis from triggers within particular markets.
6. Through New Public Management and the like, the erosion of the institutions, capacity and ethos associated with more interventionist role for the public sector in direct provision.

Many of these features have reinforced the demands upon social policy (low levels of wages, development, productivity increase, social provision, growing inequality, etc). Even so, the prospects for alternative social policy depend upon much more than formulating an alternative set of policies since their implementation, impact and monitoring will depend upon transformations not only in the financial system but in governance as well broadly interpreted.

This is despite a second, crucial feature in untangling neo-liberalism that broadly it has broadly gone through two roughly delineated phases. The first is appropriately understood as the “shock” phase although of much wider and earlier, if less dramatic, applicability than to the transition economies of eastern Europe alone, although they are indicative. This is the classic phase of neo-liberalism in which the role of markets (for which read the interests of private capital) is pushed with limited regard to the consequences. It is aptly summed up in the phrase “Just do it”, and ranges over user charges through to privatisation. In case of health provision, for example, by 1993, 32 African countries were imposing user fees, in response to World Bank and IMF conditionalities, and governments had even internalised the logic underpinning these, Graham (2009).<sup>4</sup> What is striking about this first phase is not that it is universally applied but that it should be pushed through as far as possible both against resistance and, in the first instance, irrespective of the logic and experience of provision itself. The private sector is to be involved where it is profitable and/or possible.

The first, shock, phase of neo-liberalism is significant for setting the standard against which the second phase is a reaction, not least as its promises fail to deliver and worse with user fees for health, for example, impacting negatively on utilisation and poverty, Graham (2009) who concludes:

The power and influence of international lobby groups and the mountain of research that provide irrefutable evidence of the negative impact of user fees have combined to create an environment that is hostile to a return to the 1980s IMF policy of sponsoring cost-sharing mechanisms in the health and education sectors.

More generally, this reflects the shift to the second phase of neo-liberalism, dating from the early 1990s, which itself has two aspects. On the one hand is the need to respond to the dysfunction and conflict that has resulted from the first phase. On the other hand, as most dramatically revealed by the current financial crisis, is the imperative of sustaining and not just ameliorating the process of financialisation. Symbolic of this is the level of state funding that is being made available to support

the financial system in circumstances of extreme crisis when, in better times, such funding could not be made available for health, education and welfare.

Whilst financial contagion from the current crisis, as opposed to transmission mechanisms from recession, have been less damaging to most developing countries, this is in part because of the expensive dollar reserves held to guard against financial instability in the wake of more or less enforced liberalisation of capital controls.<sup>5</sup> Moreover, as with privatisation, the second phase of neo-liberalism rests less on a rethink of its virtues than on rationalising the use of the state's (and donors') resources and capacities to incorporate the private sector in social policy more or less irrespective, otherwise, of the extent and nature of provision. For the World Bank (2009b), for example, core spending is perceived to be at risk and needs to be defended but without reference to how that spending should be transformed (other than ticking boxes around corruption and private participation, etc). There is even the claim of better capacity to deal with problems as a result of past policies without any sense that these policies may themselves have been causal. Particularly worrisome is the projected continuation of the increasing role of the IFC as the instrument for World Bank promotion of private capital. As Zoellick (2008) puts it, "Private capital - and especially equity - will be the critical factor in building infrastructure, supplying energy, financing businesses and trade, fostering regional integration within an open global economy".<sup>6</sup>

Paradoxically, of course, the second phase of neo-liberalism can be and has been presented as a departure from neo-liberalism itself, as with Third Wayism and the social market. This is indicative of the need to acknowledge that neo-liberalism is constituted out of separate components around scholarship, ideology, policy in practice and putative representation of reality. These are not necessarily consistent with one another, and do shift over time, place and topic. In general, there are tensions within and between the different components that remain unresolved. Broadly, though, in the context of development, the shift between the two phases of neo-liberalism can be identified with the shift between the Washington Consensus and the post Washington Consensus. For the latter, in particular, justifies piecemeal intervention to enhance the imperfect workings of markets and institutions - although policies in practice might even be adjudged to have strengthened on those associated with the Washington Consensus, van Waeyenberge (2007).

### 3 Messing with the World Bank

As will be seen, this has significant implications for the way in which social policy has been and is liable to be reconstructed, especially in the developing world insofar as it comes under the influence of the World Bank and IMF with roles that have, ironically, been strengthened in the current crisis despite their complicity with the policies and developments that have precipitated it. The second phase of neo-liberalism provides the prism through which to review the evolving contributions emanating from the World Bank. Moser (2008, p. 47), for example, complains:

The World Bank does not have a specifically defined social policy as such. Within the institution, three predominant social policy "domains" can be identified: social sectors, social protection, and social development. The fact

that each has a distinct location within the organization has served to create artificial conceptual and operational barriers to a holistic social policy.

Of these domains, social development is seen as the least developed. Whilst her jointly edited volume showcases the role of “assets” as a means of pursuing social policy, her own take on its absence from the Bank might better be seen as being the social policy itself to which piecemeal and fragmented correctives are now being appended. The review of Holzman et al (2009, p. 1) of World Bank policy over the course of the first decade or so of the new millennium reports that:

The first social funds were prepared in the late 1980s to help communities cope with short-term adverse impacts of structural reforms. These funds expanded rapidly to become a central part of the Bank’s poverty reduction efforts in low income countries.

Following on from the pensions and financial crises of the 1990s, ad hoc arrangements eventually gave way to a new framework integrating social protection and labour, “based on the conviction that risk and access to risk management instruments matter for development”. Their own figures, though, tell a different story. Over the eight years from 2000, total expenditure on “Social Protection and Labor Lending” amounted to a little less than a mere \$10 billion, pp. 6-9 for more details by different programmes and regions. However we measure poverty on a daily dollar count, this is in the region of a dollar per year for the world’s poor. Much more significant is the number of country Risk and Vulnerability Assessments, which total 127 over the period. At about \$10 million offered per country per assessment per year, the Bank might be thought to have purchased any corresponding influence over policy at an extremely low price.

Similar considerations apply in case of privatisation. It is a moot point to what extent there is an overlap between privatisation and social policy. It is liable to be perceived to be more so, the closer we are to basic needs such as water and terms of provision in case of subsidy. As demonstrated at length in Bayliss and Fine (eds) (2008), the policy and rhetoric of the Washington Consensus were to privatise as much of the public services as possible with little or no attempt at scholarly justification, and equally limited attention to the realities underpinning provision with, for example, no survey of regulatory capacity of developing countries until 2004, Wallsten et al (2004). At that point, in an apparently dramatic turnaround, the early 2000s witnessed a remarkable rethink on the part of the World Bank, its even confessing that it had been mistaken in being so ideologically committed to privatisation. This seemed to be inspired by the failure of privatisation to materialise in practice in some instances, the failure for it to generate the promised levels of private sector investment, and increasing problems with disputed and broken contracts. But, in practice, what the Bank proposed was less a rethink than a demand upon the state to use its own resources and capacities to facilitate further privatisation. As it were, the shock therapy had already accrued the easy and/or the profitable (or profitably made) privatisations, now something more was needed to sustain the process and, at the same time, the Bank began shifting infrastructural aid into its private sector branches in order to leverage the participation of the private sector in public sector provision. Further, there was even a pecking order of sectors, running from telecommunications through energy and transport to water and sewerage in



terms of those sectors that were most likely to be able to garner private sector participation. Such initiatives to prioritise the role of the private sector despite the failure of privatisation to materialise or to deliver are particularly disturbing in Sub-Saharan Africa where 90% of delivery of such services will continue to depend upon the public sector even on best case scenario of private sector participation.

In the wake of the financial crisis, although it is currently too early to tell, the potential for private sector delivery (in partnership or not) of public sector services is liable to be severely restricted. Especially, but not exclusively across the developed world, finance for PPPs is simply drying up. And as Hall (2009, p. 6) reports:<sup>7</sup>

The IFC, the private sector financing arm of the World Bank, believes that the credit squeeze will make it even harder to finance PPPs. It estimates that \$110 billion worth of proposed PPPs may be delayed or cancelled, and that \$70 billion of existing PPPs are at risk because of increased costs of financing these projects for the private sector.

On the other hand, though, and potentially more positively, the failure of the financial sector, and the corresponding fear of recession, open up the possibility of a major renewal of public-sector led infrastructural investment.

Yet what marks the current stance of the World Bank on social policy are three fundamental characteristics. The first is its roots in the rhetoric, scholarship and policy perspectives of the Washington Consensus, with a corresponding lingering presumption of social protection as the response to random shocks that induce individual or household vulnerability that requires at most temporary relief in deference to market solutions. Second, though, is the flexibility and discretion that is exercised in departing from the Washington Consensus. As already indicated, more or less anything can be incorporated on a piecemeal but also, to some extent, umbrella basis. But this is precisely where the World Bank falls totally short on a more general scale despite the two other features of departing the Washington Consensus and incorporating more or less anything as social policy and in its interactions with more or less anything else. For, as a third aspect of the Bank's new social policy, it becomes developmental without any notion of development, able to include anything that is associated with development (good or bad, to be promoted or alleviated, and, inevitably, technicist for the purposes of economic and social engineering). In a sense, putting aside scope of what is included and the marginally more favourable stance towards the state as against the market, this marks a major continuity with the Washington Consensus, for each shares in common a method to get development without a specification of what it is! For the Washington Consensus, it is reliance upon market forces, whereas its successor depends upon correcting market and institutional imperfections as well as their accompaniments of poverty, bad governance, inequality, and so on to include anything else for legitimacy or discretion in policy.

This is brought out very clearly in the contributions of Holzman and Kozel (2007a and b) with social policy perceived as social risk management, SRM, without apparent regard, unless forced otherwise, to the endemic poverty attached to developing countries, hardly a risk to be managed. Poverty and social policy/protection cannot legitimately be treated as if attached to income alone and as

if attached to “shocks” alone. As Guenther et al (2007, p. 17) reasonably put it in critique to which there is no satisfactory response, “In policy terms, SRM leads to interventions that focus on transitory income shocks rather than on structural determinants of poverty”. Indeed, the presence of the analytical and policy tensions involved in all of this is confirmed by Ravallion’s (2008) suggested response to the financial crisis in “Bailing out the World’s Poorest”. Is poverty short term or long term; do we target temporary or permanent measures? For, p. 21:

Even a highly successful effort to protect the living standards of the world’s poorest from the global crisis will leave a reality in which poor people face multiple risks on a daily basis, well after the crisis. If the crisis does create the opportunity for building an effective safety net then it should become permanent, dealing simultaneously with crises and the more routine problems of transient poverty in normal years. It will be an integral part of the country’s poverty-reduction strategy, recognizing that the impact of a shock is intimately connected to deeper problems of underdevelopment: credit and insurance market failures, underinvestment in local public goods, and weak institutions. The synergies between safety net interventions and longer-term poverty reduction can be reinforced by explicit design features, such as incentives to encourage the children of poor families to stay in school or emphasis on building assets of value to poor communities.

So, everything is connected to everything else in both analytical and policy terms, and Ravallion can close:

There will no doubt be relatively low frequency events, such as the current global financial crisis, for which extra external aid will be needed, and certainly justified on moral grounds when it was the rich countries of the world that were largely responsible for the crisis. However, the domestic resources should be sufficient to cover a normal sequence of shocks as well as modest demand in normal years. The budgetary cost of such a permanent safety net need not be very high and it could well bring longer-term efficiency gains to the economy. The budgetary outlay could well be highly variable over time in risk-prone settings, entailing some fiscal stress.

But if developing countries can and should take responsibility for themselves except when subject to financial crises other than of their own making, how does this relate to a more systemic role not only in “promoting longer-term recovery” – the term deployed in Ravallion’s abstract for his working paper, and begging the question of recovery to what – but also in bringing about economic and social transformation? This raises the issue of how to locate social policy in the broader contexts of systemic analysis and development as transformation.

In this respect, there is a stunning silence across the World Bank literature, and much more besides. It is as if the welfare state does not and has never existed. And, of course, much the same is true of the absence of the (radical) political economy of welfare literature that approached the status of orthodoxy a generation or so ago, focusing on the design and function of welfare for advanced capitalism.<sup>8</sup> These absences are hardly surprising for the Washington Consensus, not least with its neo-liberal and Americanised inspirations, but why should it be so for the post-

Washington Consensus, not least with its rediscovery of its own version of Keynesianism, market imperfections, public and merit goods, and so on? By contrast, the modernisation aspirations of the pre-Washington Consensus were heavily influenced by the notion of emulating the welfare states of western Europe.

This, possibly less than curious, absence within the current literature is in part explained by the extent to which the treatment of welfare by mainstream, market-imperfection, economists has eschewed systemic appeal to the welfare state and surreptitiously incorporated in its place models around individual (or household) risk management, insurance, safety nets, etc. That such analytical frameworks should be imposed upon developing countries is to be expected. In addition, particularly in the context of development, under the Washington Consensus, the main focus for dissent around welfare placed emphasis on adjustment with a human face. It was complemented by opposition to the orthodoxy by appeal to the developmental state as alternative with East Asian NICs to the fore. Along with other issues, the developmental state paradigm, tended to overlook the role of welfare altogether, at least until recently. This was in part a wish to emphasise the role of industrial policy and, possibly, also a wish to overlook what was presumed to be a neglect of welfare and, therefore, a mark against the developmental claims of the developmental state.

But all of this has begun to change over the last few years, and the breach between the developmental state and the welfare state has been closed if only marginally in terms of influence. And the idea of the developmental welfare state (DWS) has come to the fore. In case of East Asia, this is because the response to the financial crisis of 1997/98 induced both an unexpected expansion of social policy to provide safety nets and a closer study of previous levels of provision, their diversity across programmes and countries, and the reasons for these, see especially Kwon (ed) (2005) as part of the UNRISD social policy programme.<sup>9</sup> In case of Latin America, the passage towards a developmental welfare state is seen to have been interrupted by the period of the Washington Consensus, but to have been resumed (or not) with the latter's demise in light of some return of more progressive governments and the adoption of the new Latin American social policy.<sup>10</sup> The issue is whether this can depart from the second phase of neo-liberalism as I have described it earlier. For Draibe and Riesco (2007b, p. 65), emphasis added:

The Neo-LADWS project seems rooted not only in the 20th century experience, from which it will probably draw inspiration, but over the inheritance of Neoliberalism in LA as well. The emerging paradigm implies a radical change of direction away from Washington Consensus-style policies, and, in fact, it is being conceived over the criticism of that model. Nevertheless, the new project seems to inherit quite a lot from the Neoliberal period as well.

More generally, as already observed, there has been extensive attention to the emergence of a new social policy across Latin America from which I would emphasise the considerable diversity across countries and programmes.

#### 4 The PSSOP Approach

Nonetheless, the role of the developmental (welfare) state as an approach to analysis and policy remains limited. Much more influential in the study of welfare in developed and developing countries by non-economists has been Esping-Andersen's notion of welfare regimes, with a number of ideal types posited along the lines of correspondence to those associated with Scandinavia (social democratic), Germany (authoritarian) and the US (liberal). As I have observed elsewhere, in rejecting the welfare regime approach, Fine (2007b):

So dominant has this approach been that it has inevitably been extended from a few developed countries to the world as a whole, including East Asia and developing countries. Equally inevitably, such extrapolation of ideal types has floundered as case studies fit more or less uncomfortably within the hypothetical scheme of three welfare regimes whether across or within countries across different programmes of welfare provision.

In other words, the welfare regime approach is insufficiently sensitive to differences between countries, and unduly neglects how those differences affect outcomes differentially across the different components that make up social policy.

Much the same is true of other universal approaches to social policy based, as with the welfare regime paradigm, on terms of reference around power and resources and/or commodification, de-commodification and re-commodification, possibly themselves reflecting the rhythm and pace of privatisation, imposition and withdrawal of user charges, etc. Such conceptualisations offer too blunt a set of instruments for comprehending the complexities and diversity of social policy. For, not least as inadvertently highlighted by the critics of neo-liberalism as a concept, each of re- and de-commodification has systemic impacts that are neither mutually consistent nor certain. Public sector housing programmes for subsidised rent (de-commodification) can expand private sector construction and serve as a conduit for finance. Free health care for workers may expand private health care provision depending upon how it is provided and by whom.

The issue, then, is how to deal with the specificity of particular elements of social policy, in terms of their diversity of causes, content and consequences, without losing grip of the bigger picture. Currently, as seen, there have been a number of solutions on offer, such as appeal to (modified or hybrid) welfare regimes, transformative social policy or the developmental welfare state. My own approach has been to posit the notion of public sector systems of provision, pssop. Specificity is incorporated by understanding each element of social policy and social provision as attached to an integral and distinctive system – the health system, the education system, and so on. Each pssop itself should be addressed by reference to the structures, agencies, processes, power and conflicts that are exercised in material provision itself, taking full account of the whole chain of activity bringing together production, distribution (and access) and use, and the conditions under which these occur.

Thus, the pssop approach has the advantage of potentially incorporating each and every relevant element in the process of provision, investigating how they interact with one another, as well as situating them in relation to more general systemic functioning. This allows for an appropriate mix of the general and the specific and,

policy-wise and strategically, signals where provision is obstructed, why and how it might be remedied. This is in contrast to unduly focused approaches, those that emphasise mode of finance alone for example, unduly universal approaches such as those that appeal to market and/or institutional imperfections or welfare regimes, and those that fail to recognise that water provision is very different from housing provision in and of itself as well as in different contexts.

I first applied the pssop approach, if not explicitly in terminology,<sup>11</sup> in MERG (1993), as part of a policy programme for the economic and social infrastructure for post-apartheid South Africa covering, in particular, health, schooling, housing and electrification. As universally recognised, there can be little doubt about the contextual specificity, and deep-rooted, nature of the inherited provision in South Africa, with numbers of elements in common across the separate sectors in light of the particular form taken by racism. Nonetheless, it was and remains crucial to acknowledge the inherited differences in existing manner, levels and incidence of provision as well as the sectorally-specific challenges involved within the wider context of the continuing dynamic (and transformation) of the South African economy and society more generally, Fine (2007b).

The pssop approach has also been addressed in later studies, Fine (2002 and 2005) in general and Bayliss and Fine (eds) (2008) for electricity and water. I am not concerned here to develop the pssop approach more fully as such for, in part, as already argued, it is essential to see it as an approach that needs to be contextually driven rather than as a source of the ideal types or universal theory that characterises and even mars so much of the current literature. Indeed, the purpose is rather, first and foremost, to persuade of the need for something akin to the pssop approach irrespective of the method and theory with which it is deployed which will, no doubt, continue to be controversial, alongside the nature, depth and breadth of economic and social transformation essential for any significant change in provision to be secure. In other words, there is something different about water and housing, just as there is something different about South Africa and India. Further, though, this does allow for the results of existing studies to be incorporated into the pssop approach to the extent that they do identify, however partially, the factors involved in provision.<sup>12</sup>

## 5 Pensions and CCTs by Way of Conclusion

One virtue of crises in general, and of this one in particular, is to shed a bright light on at least part of the nature of the world in which we live to those willing to see. Policy priorities have been revealed with a stunning clarity. As Hall (2008, p. 6) has observed:

Another way of seeing the scale of the rescue is to note that the total cost of constructing sewers and water systems throughout the world's cities, to provide household connections for water and sewerage for over  $\frac{3}{4}$  of the urban population in developing countries, would require only about €280billion – about 5% of the guarantees already given to the banks.

And the response of the G20 is no less transparent, as reported by Naudé (2009):<sup>13</sup>

Many have already remarked on the fact that huge amounts of money have been found at short notice to bail out banks, but that money to bail out the world's bottom billion can never be mobilized. Contrast for instance the \$50 billion agreed on for developing countries at the summit with the estimated \$8.4 trillion for bailing out banks. As Oxfam recently remarked, the latter amount is sufficient to end extreme poverty worldwide for 50 years.

Equally significant is to recall the limited impact in absolute terms of the response to the food crisis that hit the developing world a year or so before the main event. The World Bank (2009b) reports that:

Since it was established last May [2008], the facility [Global Food Crisis Response Program (GFRP)] has approved projects totaling \$916 million in 31 countries, with nearly half of the funds supporting projects in Africa. The remainder of the \$1.2 billion is committed to projects in 11 countries.

Yet, it confesses that from before the crisis, the number of undernourished has increased from just over 900 million to over one billion.

Against this limited portrayal of the overall background to the crisis and the more extensive discussion earlier, consider two aspects of social policy that have been prominent recently and will continue to be so in response to the crisis. The first is pensions. Significantly, policies to privatise pensions as promoted by the World Bank were considerably delayed by comparison with the rise of the Washington Consensus more generally. No doubt, this extension of financialisation depended upon its consolidation in other areas as a prior step. As detailed by Orenstein (2005, p. 191-2):<sup>14</sup>

A turning point in the development of the transnational coalition for the new pension reform came in 1994 with the publication of *Averting the Old Age Crisis*, which brought the World Bank and its resources fully on board with the campaign for the new pension reforms ... Before its publication, the World Bank did not consistently advocate the new pension reforms and individual pension accounts in its pensions policy advice ... After 1994, no project documents by the World Bank are inconsistent with the new pension reforms, indicating that a policy shift took place ... This relies on:

1. A first pillar of state-provided, redistributive benefits, such as a minimum pension or a reduced social security system;
2. A second pillar of mandatory pension savings in privately managed individual accounts;
3. A third pillar of voluntary savings in funded individual or occupational pension plans.

By making advice more flexible than doctrinaire advocacy of the Chilean approach and allowing room for continuation of the state social security system, *Averting* made the global policy approach more appealing to a broader array of countries without giving up the key element of adding individual, privately-managed, funded accounts. Indeed, this flexibility set the stage for these reforms to be mixed with existing social security systems in many countries in Latin America and Central and Eastern Europe. *Averting* provided a single template for reform that was flexible enough to provide a basis for

reform in the developing countries where the World Bank worked, as well as in the developed democracies, where many World Bank reformers played an important role in domestic pension reform processes as well.

As a result, “Between 1992 and 2004, the new pension reforms spread to 26 countries in addition to Chile”, p. 193, with a particular impact across eastern Europe and Latin America, p. 187. Irrespective, then, of the timing of shifts in policy, scholarship and rhetoric, what ties them together, without wishing to be reductionist, is the increasingly sophisticated approach to teasing out as much private sector financial participation as possible whilst managing contentious demands for state support for social reproduction.

As revealed by the ILO (2009, p. 2), and not surprisingly, the consequences in wake of the crisis have been little short of dramatic:<sup>15</sup>

Pension systems are under severe strain as a result of the collapse of capital markets. Private pension funds have recorded substantial losses on their investments. Though the trends are often presented in overly technical language, one thing is clear: pension entitlements for workers who rely on such funds have been cut by over 20 per cent, on average. In some countries, even retirees have been left with the prospect of lower pension benefits. Importantly, well-designed public pension systems have been much less affected than private funds. This has motivated a policy shift in the stance of certain international organizations, which now advocate greater focus on more stable, security oriented public pension systems. This is a much-welcomed development, though the damage has already been done and will be difficult to repair.

Where the repair needs to be carried out, by whom and to what extent is another matter. As the report continues, citing World Bank (2009a):

In World Bank client countries with funded pension systems, losses in pension funds range from 8 per cent to 50 per cent. In Chile, for example, the private pension funds that cover 8.3 million workers lost a total of \$25 billion in 2008. Traditional pension systems provided by governments on a pay-as-you-go basis will also be affected by the current downturn, but much less than private pension funds.

And the ILO welcomes what it interprets as a policy shift on the part of the World Bank, “Interestingly, in view of the pension crisis, the World Bank has shifted its stance on this matter and is now advocating greater focus on government-backed pay-as-you-go systems”.

More careful and critical reading of the World Bank’s shift, however, offers a different interpretation of same stance in the changed circumstances of financial crisis. Private pension schemes, embroiled within the financial system, have been hit hard and so it is incumbent upon the state to play a greater role in supporting the continuing role of the private sector although this can be dressed up as a shift in balance across forms and levels of pension provision. As the World Bank (2009a, p. 4)

report asserts without any apparent pause to reflect upon the implications of the crisis that has prompted its deliberations, original emphasis:

*First, governments should avoid short-term reform reversals ... Secondly, governments should recognize that the current financial crisis is a rare “extreme” event ... Thirdly, governments should not underestimate the potential positive effects that long term institutional investors (such as pension funds) can have on the financial system enterprise financing, and ultimately employment and growth.*

This does not bode well for pension, let alone financial, reform.

Conditional Cash Transfers, CCT, are significantly different from pensions in that they do not allow for ready incorporation into the process of financialisation. As documented by the World Bank (2009c, pp. 32/3),<sup>16</sup> they have rapidly shot to prominence over the past decade:

Paralleling the rise in the number of countries (now 29) with programs has been an increase in the size of some programs. Mexico’s program started with about 300,000 beneficiary households in 1997, but now covers 5 million households. Brazil started with municipal Bolsa Escola programs in Brasilia and the municipality of Campinas. These led to replication by local governments, followed by the formulation of sector-specific federal programs, and then their unification and reform. Today, the federal Bolsa Família program serves 11 million families or 46 million people. In other countries, the increase in size has been less explosive, but still notable. In Colombia, for instance, the program’s initial goal was 400,000 households, but it had expanded to cover 1.5 million households by 2007.

And, further, p. 34:

In terms of absolute coverage, they range from 11 million families (Brazil), to 215,000 (Chile), to pilot programs with a few thousand families (Kenya, Nicaragua). In terms of relative coverage, programs cover a range from about 40 percent of the population (Ecuador), to approximately 20 percent (Brazil, Mexico), to 1 percent (Cambodia). In terms of budget, programs cost from about 0.50 percent of gross domestic product (GDP ) in countries such as Brazil, Ecuador, and Mexico to 0.08 percent of GDP in Chile. The generosity of benefits ranges from 20 percent of mean household consumption in Mexico, to 4 percent of mean household consumption in Honduras, and to even less for the programs in Bangladesh, Cambodia, and Pakistan.

For the World Bank, CCTs serve as an ideal instrument in response to the second phase of neo-liberalism in crisis. As Chief Economist, Justin Lin, puts it in his Foreword, p. xii/xiii:

Even the best-designed CCT program cannot meet all the needs of a social protection system. It is, after all, only one branch of a larger tree that includes workfare, employment, and social pension programs ... As the world navigates a period of deepening crisis, it has become vital to design and



implement social protection systems that help vulnerable households weather shocks, while maximizing the efforts of developing countries to invest in children. CCTs are not the only programs appropriate for this purpose, but as the report argues, they surely can be a compelling part of the solution.

Accordingly, the level and design of the programmes in practice are discretionary; the boxes of addressing the poor, children, and health and education are ticked; there is potential for institutional and other externalities into broader social provision; ambition in potential is matched by modesty of aspiration; and, analytically, there is scope for spillovers, and general equilibrium effects, empirical investigation of short-run as opposed to long-run impact, and for theory drawing upon market and institutional imperfections to be corrected on a piecemeal basis.<sup>17</sup>

Most important, though, is the detachment of CCTs from broader economic and social provision other than as the context in which they may or may not succeed. Conditioning income support on accessing health and/or education is contingent upon these being available, as is recognised, p. 202:

Clearly, a supply of health and education services of adequate quality must be developed ... Cash transfers may be the right policy instrument to alleviate poverty in the short run, but their contribution to longer-term poverty reduction also will depend on what happens on the supply side.

And, equally, the Report closes in seeing CCTs as an element in a broader process that remains unaddressed other than at the level of “hope”, p. 203:

We cannot tell at this time whether the current wave of CCT programs will be successful in unleashing a sustainable transformation in both the provision of health and education services and the broader design of social protection policies we discussed above. Although it may be too early to tell, the experience so far provides room for hope.

As Soares (2009) can conclude on one side of paper alone:<sup>18</sup>

In sum, CCTs are not panaceas to strengthen the (emergency) resilience of families and states. But they have features that can be used to lessen the impact of a crisis as long as they are integrated in a broader social protection strategy whose goal is not solely to work as a minimal and temporary safety net.

Such integration cannot, of course, be guaranteed. In this respect, like all social policy, outcomes necessarily both reflect and contest entrenched structures, processes, powers and agencies. At a specific level, let alone more generally, the idea that there will be universal solutions on how to balance (or more exactly transform and promote, respectively) one against the other borders on the ridiculous in both analytical and strategic terms.<sup>19</sup> Consider, for example, the case against CCTs offered by Freeland (2007) as “Superfluous, Pernicious, Atrocious and Abominable”, p. 75. Drawing upon Samson (2006) and a South African case study, he finds conditioning transfers on meeting criteria of children’s health and education falters on lack of facilities to deliver and/or access these, and weak capacity to deliver conditioned

transfers, so, “it is typically the poorest and most vulnerable who will find it most costly to comply with any conditionalities, and are therefore the most likely to be deprived of benefits if they fail to do so”, p. 77.

On the other hand, Moore’s (2009) study of a Nicaraguan CTT programme, attached to child education and health, deems it to have been a considerable success other than in not being continued, being dropped primarily on her own account for lack of understanding and misrepresentation of its achievements upon transfer of responsibility from one ministry to another. She closes with the observation that, “Although RPS [Red De Protección Social] had a disappointing conclusion, all is not lost”. For, “in its own uniquely complex environment [we] can remind policymakers to be aware of the balance they must keep in performing well for international stakeholders while securing domestic acceptance of their own programmes”, p. 36. But how to guard against the transfer from one ministry to another, the shifting interests of external agencies and so on? Such programmes require secure provision of the goods and services that they are deemed to fund for the individual or household, whether in spending the transfers or as a precondition for their allocation. Surely these through active participation and public provision, as pssops, should be our starting point? The issue is less whether CCTs are able to be a conduit to more satisfactory and comprehensive social policy than how this is to be achieved whether through CCTs as staging post or not.<sup>20</sup> As Katz (2004, p. 763) puts it in critical response to the Sachs Report, “Primary health care is, of course, one of the public services required to provide the conditions for good population health”. Yet, “We have 100 years of solid public health experience demonstrating that access to decent food, clean water, adequate sanitation, and shelter are the major determinants of health”, p. 756. And much the same, if also different by context and meaning, could be said of education, nutrition, housing ...

#### Footnotes

<sup>1</sup> This paper depends heavily upon Fine (2009c) where a broader literature review is undertaken.

<sup>2</sup> See also p. 794:

The adequacy of the generic and totalizing descriptor “neoliberalism” when grappling with this diversity of political forms and social relations, is at least questionable when the differences between “thick” and “thin” forms of liberalism, and alternatives to neoliberalism, are perhaps the more critical issues needing analytic attention.

<sup>3</sup> See Fine (2008a and b and 2009a-c) on the issues that follow.

<sup>4</sup> The theory, or dogma, being that the policy 1. improves access; 2. rations the use of health services; 3. increases equity; 4. improves quality; 5. promotes efficiency; 6. mobilises revenues; and, 7. fosters private sector development.

<sup>5</sup> Costing developing countries 1-2% of GDP that could otherwise be devoted to social policy, Rodrik (2006).

<sup>6</sup> See also Doha Declaration on Financing for Development (Dec 2008), <http://daccessdds.un.org/doc/UNDOC/LTD/N08/630/55/PDF/N0863055.pdf?OpenElement>. Note also the emphasis on Output-Based Aid, OBA, World Bank (2009d), the mirror image of Conditional Cash Transfers!

<sup>7</sup> See IFC Infrastructure Crisis Facility Fact Sheet, 2008, [http://www.ifc.org/ifcext/about.nsf/AttachmentsByTitle/IssueBrief\\_ICF/\\$FILE/IssueBrief\\_ICF.pdf](http://www.ifc.org/ifcext/about.nsf/AttachmentsByTitle/IssueBrief_ICF/$FILE/IssueBrief_ICF.pdf)

<sup>8</sup> Note that Ravallion's (2008) own contribution only references at most a few pieces from outside the immediate orbit of the World Bank, an endemic feature of its research as commented upon by the Deaton Report (2006) on which see Bayliss et al (eds) (2009) for a critical appreciation.

<sup>9</sup> For some developments around welfare in east and south Asia, see Choi (2008), Kwon (2003, and 2005a and b) and Kwon and Chen (2008), Kitthananan (2008) and the special issue in [Social Policy and Administration](#), vol 41, no 4, 2007. The rapidly evolving and complex situation around social policy in China renders most contributions out of date before they are in print! See Fine (2007b) for a short discussion but also Lin and Kangas (2006) and Li et al (2008).

<sup>10</sup> For Latin American social policy more generally, see special issues of [Social Policy and Administration](#), vol 40, no 4, 2006, [Development and Change](#), vol 39, no 5, 2008.

<sup>11</sup> But see Fine (2007b, Appendix 2).

<sup>12</sup> In addition, as highlighted in earlier accounts of the approach, not only is each pssop uniquely and integrally organised in provision, by country and sector, each will also be attached to its own meaning and significance for those engaged with (or excluded by) it. Without going into details, the culture and meaning of social policy, thereby, becomes subject to what I have termed the 8Cs - Constructed, Contextual, Chaotic, Construed, Contradictory, Contested, Collective, and Closed. See also Fine (2009d).

<sup>13</sup> The G20 Summit in April 2009 put together a \$1.1 trillion package of which \$50 billion, less than 5%, was designated for the world's 49 poorest countries. For an account of impact of, and response to crisis, in a selection of developing countries, see ODI (2009).

<sup>14</sup> Note the Chilean model, inspired by Chicago interventions, maximises the extent of reliance upon individual private funding of pensions, with at most a safety net for non-participants. Note also that, "*Averting* was the result of a research project initiated by World Bank Chief Economist Larry Summers in the early 1990s". See also Orenstein (2008). Further, is it coincidental that World Bank housing policy changed at more or less the same time, personally revealed to me in conflict over housing policy with the Bank in South Africa in 1993, MERG (1993), and the shift from public sector provision to private sector financing as a key element. Once again, the chickens have come home to roost (with fewer coops for the poor in the interim).

<sup>15</sup> This paper is a contribution to the UN's Conference on the World Financial and Economic Crisis and its Impact on Development, June, 24<sup>th</sup>-26<sup>th</sup>, <http://www.un.org/ga/econcrisissummit/background.shtml>. Other background papers include those from the World Bank, with recommendation of using existing channels to sustain infrastructure, and a surprisingly more radical approach from the IMF that allows for targeting expenditure to raise domestic economic activity but cautioning against new infrastructure or social programmes without adequate appraisal and prioritising.

<sup>16</sup> This Report is a remarkable testimony to legitimising through the accelerating commitment to paper inclusion of wider range of opinions starting with the rejection of one model fits all (for one economics in its place), but also allowing for critical dissent (thereby placing itself as moderate rather than as extreme neo-liberal) and also referencing old development economics, etc. See Benjamin (2007) for this as part of

the culture of the World Bank, not least in its early history when introducing social policy in the first place (why should it do any more than build physical infrastructure?).

<sup>17</sup> Reasons for CCTs include “imperfect information, myopia, and incomplete altruism”, that “governments typically do not behave like textbook benevolent Dictators”, and “levels of human capital investment by the poor ... might not be *socially* optimal because of the presence of market failures, particularly, externalities”, p. 50.

<sup>18</sup> Do such problems render unconditional transfers more palatable as would be argued by proponents of a Basic Income Grant, BIG, a proposal that has been particularly prominent in, but not confined to, South Africa? Again, I would hesitate before giving an unconditional answer as there are a whole series of issues concerning administration (and corruption) of delivery, use of the income transferred, potential sidelining of direct social provision, and consolidation as opposed to transformation of existing social relations (around what works under what conditions for example). Significantly, the latest issue of Basic Income Studies, available at <http://www.bepress.com/bis/announce/20090128/> is dedicated to the question, “Should Feminists Endorse Basic Income?”, and offers powerful arguments on either side especially in relation to the alleviation as opposed to the consolidation of gender inequality.

<sup>19</sup> For recent assessment of CCTs, see special issue of Global Social Forum, vol 9, no 2, 2009.

<sup>20</sup> See title to Bastagli (2009).

## References

- Bastagli, Francesca (2009) "From Social Safety Net to Social Policy? The Role of Conditional Cash Transfers in Welfare State Development in Latin America", IPC-IG Working Paper, Brasilia, International Policy Centre for Inclusive Growth.
- Bayliss, K. and B. Fine (eds) (2008) Whither the Privatisation Experiment?: Electricity and Water Sector Reform in Sub-Saharan Africa, Basingstoke: Palgrave MacMillan.
- Bayliss, K. et al (eds) (2009) The World Bank and the Future for Development Research, in preparation.
- Benjamin, B. (2007) Invested Interests: Capital, Culture, and the World Bank, Minneapolis: Minnesota University Press.
- Castree, N. (2006) "Commentary", Environment and Planning A, vol 38, no 1, pp. 1-6.
- Choi, Y. (2008) "Pension Policy and Politics in East Asia", Policy & Politics, vol 36 no 1, pp. 127-44.
- Deaton, A. et al (2006) "An Evaluation of World Bank Research, 1998-2005", available at <http://siteresources.worldbank.org/DEC/Resources/84797-1109362238001/726454-1164121166494/RESEARCH-EVALUATION-2006-Main-Report.pdf>
- Draibe, S. and M. Riesco (2007) "Latin America: A New Developmental Welfare State Model in the Making?", in Riesco (ed) (2007).
- Ferguson, J. (2007) "Formalities of Poverty: Thinking about Social Assistance in Neoliberal South Africa", African Studies Review, vol 50, no 2, pp. 71-86.
- Fine, B. (2002) The World of Consumption: The Material and Cultural Revisited, London: Routledge,
- Fine, B. (2005) "Social Policy and Development: Social Capital as Point of Departure", in Mkandawire (ed) (2005).
- Fine, B. (2007a) "Financialisation, Poverty, and Marxist Political Economy", Poverty and Capital Conference, 2-4 July 2007, University of Manchester, <https://eprints.soas.ac.uk/5685/1/brooks.pdf>.
- Fine, B. (2007b) "State, Development and Inequality: The Curious Incidence of the Developmental State in the Night-Time", paper presented to Sanpad Conference, Durban, June 26-30, <https://eprints.soas.ac.uk/5611/1/sanpad.pdf>
- Fine, B. (2008a) "Development as Zombieconomics in the Age of Neo-Liberalism", Keynote Paper for the 35th anniversary conference for the Center for International Development Issues, CIDIN, Radboud University, Nijmegen, Netherlands, September 2008, submitted to appear in Special Issue of Third World Quarterly, <https://eprints.soas.ac.uk/5622/1/fransrevv.pdf>
- Fine, B. (2008b) "Zombieconomics: The Living Death of the Dismal Science in the Age of Neo-Liberalism", Paper for ESRC Neoliberalism Seminar, 1st April 2008, to appear in seminar series volume, <http://www.cppr.ac.uk/centres/cppr/esrcneoliberalismseminar/>
- Fine, B. (2009a) "Neo-Liberalism in Retrospect? – It's Financialisation, Stupid", prepared for conference on "Developmental Politics in the Neo-Liberal Era and Beyond", 22-24 October 2009, Center for Social Sciences, Seoul National University
- Fine, B. (2009b) "Looking at the Crisis through Marx", International Socialist Review, Issue 64, March-April, pp. 40-47.
- Fine, B. (2009c) "Social Policy and the Crisis of Neo-Liberalism", prepared for Conference on "The Crisis of Neo-Liberalism in India: Challenges and Alternatives",

- Tata Institute of Social Sciences (TISS) Mumbai and International Development Economics Associates (IDEAs), 13-15 March 2009, [networkideas.org/ideasact/jan09/ia27\\_International\\_Conference.htm](http://networkideas.org/ideasact/jan09/ia27_International_Conference.htm)
- Fine, B. (2009d) "Political Economy for the Rainbow Nation: Dividing the Spectrum?", prepared for 'Making Sense of Borders: Identity, Citizenship and Power in South Africa', South African Sociological Association, Annual Conference, June/July, Johannesburg, <https://eprints.soas.ac.uk/7972>.
- Fine, B. (2009e) "Financialisation, the Value of Labour Power, the Degree of Separation, and Exploitation by Banking", SOAS Research Students, Summer Seminar Series, April 30<sup>th</sup>, <https://eprints.soas.ac.uk/7480>
- Freeland, N. (2007) "Superfluous, Pernicious, Atrocious and Abominable? The Case Against Conditional Cash Transfers", *IDS Bulletin*, vol 38, no 3, pp. 75-78.
- Graham, S. (2009) "The IMF and the No User Fees Policy in Health", *Jamaica Observer*, Saturday, August 15, [http://www.jamaicaobserver.com/columns/html/20090814T200000-0500\\_157495\\_OBS\\_THE\\_IMF\\_AND\\_THE\\_NO\\_USER\\_FEES\\_POLICY\\_IN\\_HEALTH.asp](http://www.jamaicaobserver.com/columns/html/20090814T200000-0500_157495_OBS_THE_IMF_AND_THE_NO_USER_FEES_POLICY_IN_HEALTH.asp)
- Guenther, B. et al (2007) "Broadening Social Risk Management: Risks, Rights and the Chronic Poor", *IDS Bulletin*, vol 38, no 3, pp. 17-19.
- Hall, A. (2008) "Brazil's *Bolsa Família*: A Double-Edged Sword?", *Development and Change*, vol 39, no 5, pp. 799-822.
- Hall, D. (2008) "Economic Crisis and Public Services", Public Services International Research Unit, note 1, December, <http://www.psir.org/reports/2008-12-crisis-1.doc>
- Hall, D. (2009) "Economic Crisis and Public Services: A Crisis for Public-Private Partnerships (PPPs)?"", Public Services International Research Unit, note 2, January, <http://www.psir.org/reports/2009-01-crisis-2.doc>
- Holzman, R. (ed) (2009) *Social Protection and Labor at the World Bank, 2000-2008*, Washington: World Bank.
- Holzman, R. et al (2009) "Social Protection and Labor at the World Bank: An Overview", in Holzman (ed) (2009).
- Holzmann, R. and V. Kozel (2007a) "The Role of Social Risk Management in Development: A World Bank View", *IDS Bulletin*, vol 38, no 3, pp. 8-13.
- Holzmann, R. and V. Kozel (2007b) "The Role of Social Risk Management in Development: A World Bank View – Reply to Comments", *IDS Bulletin*, vol 38, no 3, pp. 20-22.
- ILO (2009) "The Financial and Economic Crisis: A Decent Work Response", United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development, <http://www.un.org/ga/president/63/letters/ILOdiscussion.pdf>
- Katz, A. (2004) "The Sachs Report: *Investing in Health for Economic Development – Or Increasing the Size of the Crumbs from the Rich Man's Table?*, Part I", *International Journal of Health Services*, vol 34, no 4, pp. 751-73.
- Kennett, P. (ed) *Governance, Globalization and Public Policy*, Cheltenham: Edward Elgar.
- Kitthananan, A. (2008) "Developmental States and Global Neo-Liberalism", in Kennett (ed) (2008).
- Kwon, H. (2003) *Transforming the Developmental State in the Republic of Korea*, Economic and Social Commission for Western Asia, ESCWA, United Nations, Social Policy Series, no 6.
- Kwon, H. (2005a) "Transforming the Developmental Welfare State in East Asia", *Development and Change*, vol 36, no 3, pp. 477-97.

Kwon, H. (2005b) “An Overview of the Study: The Developmental Welfare State and Policy Reforms in East Asia”, in Kwon (ed) (2005).

Kwon, H. (ed) (2005) Transforming the Developmental State in East Asia, Houndmills: Palgrave.

Kwon, H. and F. Chen (2008) “Governing Universal Health Insurance in Korea and Taiwan”, International Journal of Social Welfare, vol 17, no 4, pp. 355-64.

Li, J. et al (2008) “China’s New Social Security System in the Making: Problems and Prospects”, International Journal of Public Administration, vol 31, no 1, pp. 5-23.

Lin, K. and O. Kangas (2006) “Social Policymaking and Its Institutional Basis: Transition of The Chinese Social Security System”, International Social Security Review, vol 59, no 2, pp. 61-76.

MERG (1994) Making Democracy Work: A Framework for Macroeconomic Policy in South Africa, Cape Town: CDS.

Mkandawire, T. (ed) (2005) Social Policy in a Development Context, UNRISD, Basingstoke: Palgrave MacMillan.

Molyneux, M. (2008) “The ‘Neoliberal Turn’ and the New Social Policy in Latin America: How Neoliberal, How New?”, Development and Change, vol 39, no 5, pp. 775-97.

Moore, C. (2009) “Nicaragua’s Red de Protección Social: An Exemplary but Short-Lived Conditional Cash Transfer Programme”, International Policy Centre for Inclusive Growth, UNDP Country Study number 1, 2009 <http://www.ipc-undp.org/pub/IPCCountryStudy17.pdf>

Moser, C. (2008) “A Framework for Asset-Based Social Policy”, in Moser and Dani (eds) (2008).

Moser, C. and A. Dani (eds) (2008) Assets, Livelihoods, and Social Policy, Washington: World Bank.

Naudé, W. (2009) “The Financial Crisis of 2008 and the Developing Countries”, UNU-Wider Discussion Paper, no 2009/01.

ODI (2009) “The Global Financial Crisis and Developing Countries: Synthesis of the Findings of 10 Country Case Studies”, Overseas Development Institute, Working Paper 306, June.

Orenstein, M. (2005) “The New Pension Reform as Global Policy”, Global Social Policy, vol 5, no 2, pp. 175-202.

Orenstein, M. (2008) Privatizing Pensions: The Transnational Campaign for Social Security Reform, Princeton: Princeton University Press.

Ravallion, M. (2008) “Bailing out the World’s Poorest”, World Bank, Development Research Group, Policy Research Working Paper, no 4763, October.

Riesco, M. (ed) (2007) Latin America: A New Developmental Welfare State Model in the Making?, Houndmills: Palgrave.

Rodrik, D. (2006) “The Social Cost of Foreign Exchange Reserves,” International Economic Journal, vol 20, no 3, pp. 253-66.

Samson, M. (2006) “Presentation to the Third International Conditional Cash Transfers Conference”, Istanbul, [http://info.worldbank.org/etools/icct06/DOCS/English/Day2/Samson\\_CCTconferenceJune27EPRIzz.pdf](http://info.worldbank.org/etools/icct06/DOCS/English/Day2/Samson_CCTconferenceJune27EPRIzz.pdf)

Soares, V. (2009) “Do CCTs Lessen the Impact of the Current Economic Crisis? **Yes, but...**”, International Policy Centre for Inclusive Growth, One Pager, no 96, September, <http://www.ipc-undp.org/pub/IPCOnePager96.pdf>

Standing, G. (2007) “How Cash Transfers Boost Work and Economic Security”, United Nations, Department of Economic and Social Affairs, DESA Working Paper

No. 58ST/ESA/2007/DWP/58,  
[http://www.un.org/esa/desa/papers/2007/wp58\\_2007.pdf](http://www.un.org/esa/desa/papers/2007/wp58_2007.pdf)  
van Waeyenberge, E. (2007) Exploring the Emergence of a New Aid Regime: Selectivity, Knowledge and the World Bank, PhD thesis, University of London.  
Wallsten, S. et al (2004) “New Tools for Studying Network Industry Reforms in Developing Countries: The Telecommunications and Electricity Regulation Database”, Policy Research Working Paper, no. 3286, World Bank, Development Research Group.  
World Bank (2009a) “The Financial Crisis and Mandatory Pension Systems in Developing Countries”,  
[http://siteresources.worldbank.org/INTPENSIONS/Resources/395443-1121194657824/PRPNote-Financial\\_Crisis\\_12-10-2008.pdf](http://siteresources.worldbank.org/INTPENSIONS/Resources/395443-1121194657824/PRPNote-Financial_Crisis_12-10-2008.pdf)  
World Bank (2009b) “Protecting Progress: The Challenge Facing Low-Income Countries in the Global Recession”, Background Paper, for G-20 Leaders’ Meeting, Pittsburgh, September 24-5.  
World Bank (2009c) Conditional Cash Transfers: Reducing Present and Future Poverty, Washington: World Bank.  
World Bank (2009d) “Mitigating the Impact of the Financial Crisis on the Urban Poor Using Results-Based Financing such as Output-Based Aid for Slum Upgrading”, INFRA Guidance Notes, May, <http://www.gpoba.org/gpoba/sites/gpoba.org/files/IN-1.pdf>  
Zoellick, R. (2008) “Address to Joint Annual Discussion, World Bank Group and IMF”, Boards of Governors, Annual Meetings, October 13<sup>th</sup>,  
<https://www.imf.org/external/am/2008/speeches/pr03e.pdf>