Social investment or private profit? Diverging notions of ‘investment’ in early childhood education and care [1]

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Abstract:

In recent decades, many OECD countries have adopted the notion of ‘social investment' to reframe traditional approaches to social welfare. Social investment strategies and policies focus on employment rather than welfare and promote public expenditure on skills and education throughout the life course, starting with early childhood education and care (ECEC). Such strategies and policies are future-oriented and premised on the assumption that the right types of public expenditure will generate social and economic returns. The child is a central figure within this frame, both as an emblem of the future and as a potential barrier to mothers' employment in the here and now. But although there is an implicit assumption in much political discourse that public expenditure is equivalent to ‘social investment' this is not necessarily the case. At more or less the same time that social investment has become a new paradigm for social expenditure, governments (especially, though not exclusively, in liberal English-speaking countries) began to turn to the market, enlisting private, for-profit firms to deliver services such as ECEC that were previously offered either by non-profit providers or the public sector. Rather than fund supply, these governments turned to demand-side strategies, providing parents with vouchers or other forms of cash or taxation assistance to enable them to purchase services in a quasi-market. As a consequence, private investment has become significant driver of policy; indeed, we argue, private investment has the potential to overshadow social investment. Using examples from Australia and England, we question the compatibility of social investment and private investment in ECEC.

Region: International [3]
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