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Investing over the life course: The role of lifelong learning in a social investment strategy[1]

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ABSTRACT

In our contribution, we investigate the relationship between social investment (SI) and lifelong learning (LLL), discussing how LLL can be integrated theoretically within a SI approach, by focussing on the ideational principles and policy strategies. First, we describe the SI and LLL perspectives, reviewing their foundations and main principles. These approaches present overlaps, but also differences related to the scope and aims of interventions. Moreover, both the critical debates on SI and LLL stress the relevance of ambiguities that can be traced back to the existence of a narrower functionalistic understanding and market-lead human capital approach. This view is contrasted with a holistic comprehension of inclusion taking into account issues of social participation and human capabilities. Second, we discuss institutional and contextual complementarities as preconditions for the effectiveness of SI policies, to be identified in the complex and time-framed interface among the labour market, the education system and the welfare state. By doing this, we argue that LLL policies play a key role in a social investment strategy, specifically addressing the time dimension by means of coherent interventions over the life course. We suggest that further research may investigate, according to this conceptual framework, the specific combinations of SI and LLL policies within different national contexts.

KEYWORDS

Welfare state; social investment; lifelong learning; social policy; institutional complementarities

Introduction

The importance of education in the life course is a shared view in many theoretical approaches, both within and outside educational studies broadly conceived: from the sociology of education (Blossfeld *et al.* 2014) to pedagogical studies (Walther 2006) as well as within welfare studies (Busemeyer and Nikolai 2010). In educational research, lifelong learning (LLL) concept expresses the relevance of education and learning at every stage of individuals' development (Aspin et al. 2012). In social policy analysis, Social Investment (SI) represents a paradigmatic shift repositioning the role of

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education at the centre of social policy reforms (Kazepov and Ranci 2017). The two approaches are both relevant in current policy making, but they developed independently over time. Within the SI literature, LLL is considered as a component of a policy mix following a coherent social investment strategy (Hemerijck 2017), but this statement comes with a lack of theoretical integration between the two concepts. In this contribution, we are going to explore the common ground underlying both the SI and the LLL approach in educational research, aiming at understanding overlapping features and analytical ambiguities characterising the two approaches.

The rise of interest in the two concepts is to be understood in the context of the new global economy, where productivity and competitiveness are the results of knowledge generation and information processing (Riddell and Weedon 2012). The literature on individualisation and risk societies (Beck 2000, Giddens 1994) argues that the new economy provides new opportunities to exercise individual agency. In post-industrial learning societies or knowledge economies (Lundvall and Lorenz 2012, Green 2006) individuals are expected to continuously upskill themselves in order to retain integration in changing labour markets and gain upward mobility. Conversely, more critical approaches stress that the increased dependence from the market brought about by globalisation, negatively affects the conditions of vulnerable and less protected groups in labour markets: low-skilled and people with disadvantaged backgrounds have to face a greater risk of social exclusion, while socially advantaged individuals are likely to have more freedom to negotiate their biographies. Breen (1997) refers to a process of selective recommodification that increased already existing inequalities and transformed life course patterns. At a closer look, if inequalities among countries are slowly shrinking, inequalities within countries are rising in the last decades: in the early 2000s, this trend began to emerge even in Northern European social-democratic countries with stronger and more universalistic welfare states (Nolan 2014).

Within the new global economy, LLL and SI strategies may be seen as policy levers available to governments to steer economic growth and at the same time to secure social cohesion. The two approaches show differences related to the scope and aims of interventions, but share nevertheless several common features: indeed both LLL and SI stress the central role of education through the life course, making a plea for an integration of learning experiences within the individuals biography (vertical integration) by putting an emphasis on life-wide learning (horizontal integration) (Wain 2001). Moreover, they carry various meanings and implications for different actors, international organisations and countries involved in their translation into practice (Riddell *et al.* 2012, Morel *et al.* 2012a). In both LLL and SI, this leads to different and partially ambiguous interpretations of the relationship between education and the life course.

In what follows, we will focus on the assumptions and policy strategies underlying these approaches, discussing how LLL can be integrated within a coherent SI strategy. The paper is structured in three parts. In the first and second parts, we present and describe the SI and LLL perspectives, reviewing their foundations and main principles. On the one hand, the origins of the LLL perspective dates back in the sixties and acquired since then a self-standing status in educational research. On the other hand, SI emerged at the end of the nineties, supporting the provision of services that foster recipients' activation, work-life balance, education and training.

The two approaches present significant overlapping and ambiguities which we want to disentangle. For instance, both display the existence of a narrower functionalistic understanding and market-led human capital approach, *vis-à-vis* a holistic understanding of education addressing issues of social participation and human capabilities. In the third part, we will discuss the concept of complementarities – both contextual and institutional – as a critical perspective needed to understand the preconditions influencing the effectiveness of a SI strategy. The complex and time-framed interplay among labour market, education system and the welfare state present relationalities which are often overlooked. By investigating these relations, we go beyond the mere consideration of LLL policies as an example of SI policy. We rather argue in favour of the relevant role of LLL policies specifically addressing the potential time gaps within the SI perspective which might emerge between the investment in education and its allegedly economic positive returns in the future. By means of coherent interventions over the life course, the time gaps should be bridged. We suggest that further research should investigate the complementarity of SI and LLL policies within different national contexts of multilevel governance.

At the roots of the SI perspective

Social Investment emerged at the end of the nineties, as a policy perspective supporting the relevance of the welfare state in employing public resources to foster productive social policies, in order to combine social inclusion and economic competitiveness (Jenson 2010). The origins of SI can be traced back to different contributions addressing the relationship between the economy and the welfare state (OECD 1997, Giddens 1998, Esping-Andersen *et al.* 2002) and considering education a relevant dimension which should not be neglected anymore in comparative welfare analysis. The SI rationale informed the overall logic of the Lisbon Strategy and of the 'social open methods of coordination' (Ferrera 2016). Then, the expression 'Social Investment' was formally adopted in 2013 with the 'Social Investment Package' (European Commission 2013), a political and policy platform set up by DG EMPL to steer social policy reforms in the member states (Sabato 2016, Cefalo 2018).

Moving away from the dominant neoliberal paradigm, SI advocates argue in favour of an understanding of welfare state policies as 'active' and 'productive' rather than 'passive' and considered a 'cost'. SI contributions refer to a positive theory of the state, that should assume at the same time a redistributive function, providing social protection to citizens in need, as well as an empowering one, providing services that promote individual skills and human capital, activation, work-life balance, and smooth transitions (Hemerijck *et al.* 2016). The main aim is to increase the participation to the labour market, especially in high-quality jobs: SI can be understood as policy investment in tomorrow's taxpayers as future productive workers (Hemerijck 2017). In its comprehensive view, this activation approach should not be seen as substitute for conventional income guarantees, as the minimisation of poverty and income security is a precondition for SI to be effective (Esping-Andersen *et al.* 2002).

The ambitious goals of SI have to be pursued through a comprehensive policy mix (Solga 2014), broadly encompassing education policies, labour market policies, poverty alleviation policies and family policies. Different interventions follow three analytically distinctive and complementary policy functions (Hemerijck *et al.* 2016):

1. Easing the flow of contemporary labour market and life-course transitions
2. Raising the quality of the *stock* of human capital and capabilities
3. Maintaining strong minimum-income universal safety nets, as social protection buffers in ageing societies.

Hemerijck puts forward an argument of functional complementarities (we elaborate on this point in section 3), i.e. the more these policies are aligned to a common goal and complement each other in a multiplicity of areas the more they are able to provide better returns. Such an argument stresses the relevance of institutional complementarities and synergies among policy interventions, as necessary conditions for an effective SI strategy. Indeed, this would involve increasing resources devoted to welfare policies, in order to foster protection and promotion, competitiveness and inclusion (Morel *et al.* 2012a). If resources remain the same or decrease, a trade-off is in place undermining the expected positive outcomes of SI policies. This aspect has rarely been related to the business cycle, while it should, given the fact that precisely during crisis years' budget cuts undermine the investment in social policies. On this matter, Barbier (2017) envisages two ways of implementing SI principles. A first way has its roots in neoliberal economics stressing the unsustainability of welfare provision and the risks of welfare dependency. Here, the trade-off is between SI and social protection policies, whereas SI potentially undermines their legitimacy. According to one of the most critical strands, a narrow SI focus on activation and cost-containment could potentially ignore today's poor contributing to increasing poverty (Nolan 2013), thus leading to a 'functionalist' view of education governed by market-driven logic and economisation. This functionalistic understanding of SI is counteracted by a second and more comprehensive and 'holistic' view, aiming at combining traditional policy protection and SI promotion in order to increase employment but also participation within the belonging societies, life satisfaction and self-realisation. This ambiguity and the potential underlying trade-off in the discourse and principles of SI can be also traced back to the lack of a common intellectual origin of this policy perspective (Morel *et al.* 2012b), which was nurtured by contributions of both social-democratic academics (Esping-Andersen *et al.* 2002), inspired by the example of the Nordic welfare states; and Third Way intellectuals and policymakers representing and Anglo-liberal view of social policy (Giddens 1998).

The SI perspective has been widely debated and criticised also on other levels. SI interventions are said to have ambiguous outcomes on inequalities and poverty trends (Cantillon and Vandenbroucke 2014; Vandenbroucke and Vleminckx 2011): Bonoli et al. (2017) argue that human capital investments in childcare and higher education, as well as active labour market policies, are often biased by 'Matthew effects'. This occurs when measures designed to favour disadvantaged people have the opposite outcome. For instance, job-related training may require a proficient command of the local language and some cognitive or non-cognitive skills. The most disadvantaged might lack this knowledge and the required skills, thereby reinforcing their disadvantage. Other authors argue that the impact of SI cannot be taken for granted without considering the interplay between the socio-economic and the institutional context that influences the outcomes of the interventions: we can speak of contextual and institutional complementarities as main factors explaining the narrow room for SI policies and their limited impact in countries like, for instance, Italy (Kazepov and Ranci 2017, 2018).

The SI can be viewed as a paradigmatic change in the field of social policies maintaining that policy interventions should focus more on prevention than on protection. This goal is to be reached by adopting a life course perspective (Esping-Andersen *et al.* 2002), promoting the development of skills and human capital through education and training, integration in the labour market in high-quality jobs, work-life balance and female employment. Education and training related policies represent the core of a policy mix that aims at making individuals not only more resilient but also at preparing them, to face the changing and less predictable landscape of social risks affecting contemporary societies (Taylor-Gooby 2004), rather than repairing by compensating them when the risks occur. This view on education represents the main connecting element between SI and LLL. It puts the two concepts in relation one another and lays the ground for an analytical contamination.

Considering education policies as part of welfare policies has strong consequences from an analytical point of view, in particular in the field of comparative research on welfare states. As stated by Wilensky (1975): ‘education is special’. While social policies are directly redistributive, thus affecting equality of outcomes, education is not directly redistributive, as it follows a different principle of social justice: equality of opportunities. Moreover, the distinction between education and social policies has also important empirical correlates (Busemeyer and Nikolai 2010). As it is conditioned by the occupational structure and influenced by social background, investing in education can bring to complex and differentiated outcomes, in terms of inequality and labour market participation (Checchi *et al.* 2014). Accordingly, comparative studies on social policies have often neglected education policies (Esping-Andersen 1990), when analysing the main welfare state interventions.

Changing concepts of LLL

Although the term ‘lifelong learning’ is used in a variety of contexts and has a wide currency, its meaning is often unclear. The concept was introduced in the sixties and variously interpreted in the education literature to denote the function of education in relation to individuals’ life courses (Bagnall 1990). A different and programmatic discourse on lifelong learning developed in association with The UNESCO Lifelong Education Unit. This position has been labelled as maximalist (Wain 2001), as it considered lifelong education as involving a fundamental transformation of society so that the whole society becomes a learning resource for each individual. The ‘learning society’ is characterised by its democratic and participatory form of organisation, fostering empowerment, individual initiative and self-determination, and ultimately creative human development. Progress towards this emancipatory ideal is envisaged by radically rejecting education systems aligned with the needs of capitalism and advocating a paradigm shift in thinking about education (Wain 2001). In the maximalist vision education and learning would not be constrained to: a certain phase in life, that is childhood; a certain place, that is school; and to the activity of professional teachers (Bagnall 2012). Instead, this position pledges for an integration of learning experiences within the entire life course (vertical integration) and the emphasis on life-wide learning (horizontal integration) (Wain 2001). The state plays an important role in this conception as it has to provide the resources for the realisation of this new educational vision.

During the seventies, narrower and instrumentalist discourses identifying lifelong learning with further training and professional development, gained ground. The concept of learning society was re-introduced into the debate at the beginning of the nineties, but the main focus of the discourse shifted towards the increasing mismatch between competencies acquired during schooling and the competences actually needed in dealing with an increasingly complex world. This mismatch was seen as a major factor behind the spread of social problems like low employability, unemployment, and social exclusion which also would lead to a decrease in Europe's economic competitiveness (Walker 2012). The rapid change in the demand for skills has been defined as one of the features of an even faster changing economy labelled as post-industrial, knowledge-based, and service-oriented. This makes LLL and a workforce that is capable and willing to adapt to these demands an economic necessity. The reform of European education and training systems is one result of this need for increased flexibility and was highly based on a re-definition of education and learning by aligning education with economic needs (Rizvi 2007). Backed up by the European Union, in the last two decades, LLL emerged as a key theme of educational, welfare and labour market policies. However, this went together with a recurring ambiguity regarding the aims of LLL policy interventions: education for productivity, human capital and competitiveness on the one hand; education for broader personal development and social inclusion, reminiscent of maximalist positions, on the other.

Human capital theory assumes that economic advantage and growth are directly linked with the investment in human capital. Individuals are seen as resources, reducing them to their economic usability (Ribolits 2006). Education in this understanding is strongly linked to the enhancement of one's value on the labour market: accordingly, the approach to LLL is strongly vocational (Ertl 2006). The human capital approach, therefore, brings with it a re-conceptualisation of the purpose of education itself. According to Ribolits (2006), this dominant approach on LLL does not only aim at fostering cognitive learning and adaptation but beyond this targets humans' physical, aesthetic, affective and social-emotional capabilities. This is reflected also in the emphasis put on social and emotional skills, that are seen as potentially valuable and exchangeable on the labour market. All in all, this approach remains anchored to a 'functionalistic' view of education, as a mean to update competencies acquired in school to adapt to changing labour market needs and maintain both individual and economic systems' competitiveness.

However, the EU itself stressed that LLL has a range of non-economic justifications, stating that society and the economy all would benefit from individuals' engagement in LLL (Walker 2012). Combating exclusion and fostering personal fulfilment of European citizens, as well as fostering social cohesion and upward social mobility have been listed as objectives to be reached by the implementation of LLL policies (European Commission 2000). Moreover, various authors criticised the human capital centred understanding of LLL. For instance, looking at labour market outcomes, Livingstone (2012) challenges the problem definition and corresponding solutions underlying the dominant understanding of LLL by pointing to the high degree of underemployment, i. e. the share of people with higher educational attainments than their job would require. Instead of fostering the engagement in LLL activities he pledges for addressing workplace reforms, especially the job structure and the design of jobs, to create conditions under which individuals can employ their abilities and knowledge in a different way. According to Rizvi (2007), treating education as quantifiable asset on a competitive labour market might intensify the division between valuable and non-valuable people. As education in this sense serves as a means for social efficiency rather than social equity it is likely to have a negative impact on social cohesion and even bring to increases in social inequalities. Furthermore, the focus on human capital brings with it a problematic understanding of citizenship, as it emphasises the economic and neglects other human dimensions like the social and the political. According to Casey (2012), a different understanding of citizenship can be envisioned starting from a broader and 'holistic' perspective on LLL. Riddell and Weedon (2012) consider LLL as a generator of social capital, as it brings people together to engage in a shared endeavour, thus nurturing citizenship and collective identity in an increasingly fragmented and individualised world. On a similar note, Walker (2012) proposes not to abandon but to complement the human capital approach by focussing rather on human capabilities. At present, the purpose for emancipation in LLL is hindered by the current bias towards the economic function of lifelong learning (Biesta and Leary 2012). On this matter, the capabilities approach recognises diversity in people's abilities and the diversity in achievements reached by employing these abilities, including, but not restricting these achievements to the domain of employment. More important, education would equally be a means for well-being and agency, fostering an emancipatory ideal through the enhancement of capabilities for participation.

Summing up, the advocates of a wider and holistic perspective on LLL contrast the narrower functionalistic approach by connecting concerns about human capital, agency and well-being. In their view, this would shift the focus from education for economic means to education as a means for human development and would position this development as an end in itself.

SI and LLL developed independently, but are both relevant in current policy-making and in the EU political discourse and may be seen as policy levers to pursue – at the same time – the goals of economic growth and social cohesion. LLL and SI stress the central role of education through the life course but, as travelling concepts, they have been variously defined and declined. In both SI and LLL, this leads to ambiguous interpretations of the relationship between education and the life course. We can distinguish between a narrow and 'functionalistic' interpretation, with a clear focus on human capital and employability on the labour market; and a broad and 'holistic' one, with a larger focus including capabilities, citizenship and personal development.

In the SI debate and literature, LLL is usually considered as part of investment strategies involving various policy fields. However, due to the similar constitutive tensions in their guiding principles, LLL is unable to fix the ambiguities of the social investment approach as these are inherent to social policies which jingle between control and empowerment. The aforementioned tensions between human capital and social inclusion, efficiency and equity, need therefore to be disentangled by moving from the ideational principles to the implementation of SI and LLL policies. We believe that this can be done through the concept of institutional complementarities, that stresses the synergies among policy interventions and contexts (Hemerijck 2017, Kazepov and Ranci 2018) or, in the words of Biesta and Tedder (2007), the ecological conditions through which agency is achieved and the life course unfolds.

SI and institutional complementarities

The Social Investment approach considers welfare policies as a productive factor connecting social inclusion and economic growth. This ambitious goal is to be reached through institutional complementarities and synergic policy mixes easing life course transitions. In this section we elaborate on this distinctive characteristic of SI, highlighting shortcomings and risks that hamper the adoption of SI interventions and policy mixes in different contexts.

The concept of institutional complementarities (Amable 2003) is crucial when addressing both the approach and the assumptions underlying the SI perspective and its policy developments (Gagliardi 2014). The term gained its momentum in early 2000, is widely used in the historical and comparative institutional analyses of capitalism (Hall and Soskice 2001). This literature used the concept within a political economy frame, in order to explain persistently different institutional arrangements and implying that institutions established at various levels of a system are context dependent, rather than being invariably conditioned by strict efficiency considerations (Gagliardi 2014). Accordingly, two institutions can be defined complementary if the presence (or efficiency) of one increases the returns from (or efficiency) of the other (Hall and Soskice 2001, Aoki 1994). The main underlying assumption is that certain institutional forms, when jointly present, reinforce each other and contribute to improving the functioning, coherence or stability of specific institutional configurations (Amable 2016). Complementarities deal with the interdependence and the effects of interaction among single elements/institutions within a more complex configuration. This goodness of fit triggers synergic effects where the functional performance of one institution is positively affected by the combination with other institutions, resulting in a quantitatively and qualitatively better outcome. Further, this means that several combinations of complementary institutions might exist that can bring about a beneficial effect in terms of aggregate economic performance (levels of growth, employment, productivity), and/or deliver benefits to some specific groups (Crouch *et al.* 2005). There is no one-size-fits-all practice, but sub-systems with specific characteristics working together and bringing to a certain result. The concept of institution should be understood here in a broader and sociological perspective (Scott 2013). The market, the family are institutions as well and follow the same rationale as long as they display stable patterns of behaviour that define, govern, and constrain action. Their degree of formalisation varies and we might consider contextual complementarities those within which more formalised institutions operate and relate to one another providing specific opportunity structures for the agency (Roberts 2009).

For instance, by describing Germany as the typical case of coordinated market economies, Hall and Soskice (2001) stress that the competitiveness of German firms heavily relies on non-market relationships to coordinate their endeavours with other actors and to construct strategic competencies. As they make extensive use of labour with high industry-specific skills, they depend on education and training systems capable of providing workers with such skills (the apprenticeship or dual system), that is supervised by industry-wide employer associations and trade unions (Busemeyer and Trampusch 2012). This institutional configuration is also usually associated with low rates of youth unemployment. Another example of complementarities is the Danish 'flexicurity' model. Here flexible labour markets, generous unemployment benefits and active labour market policies are triangulated to speed up the reintegration on the labour market and improve the quality of the supply of workers. Within a multi-level governance structure made up by the National Labour Market Authority, the regions and the municipalities, compulsory activation measures are combined in an integrated approach with high investments in short but qualitative classroom training programmes and high involvement of private actors (Hemerijck *et al.* 2016).

A high degree of complementarity is usually associated with the Fordist post World War II period (until the early seventies), also corresponding to the Golden Age of welfare state: during the 'mid-century social compromise' industrialism, capitalism, liberalism and citizenship achieved a distinctive balance in Western Europe, that resulted in the expansion of the welfare state and the wide diffusion of wellbeing (Crouch 1999, Amable 2016). In this surprisingly efficient institutional configuration (Boyer 2007), wage earners accepted the Taylorist work organisation in exchange for real wage increases according to productivity gains. The financial system was highly regulated and international relations were stabilised by the Bretton Woods system, allowing extensive Keynesian state interventions through countercyclical monetary and fiscal policies aimed at stimulating demand (Amable 2016). The concept can be also applied to the historical process of welfare state development and comparative analyses of welfare states. By analysing the combinations among the State, the market and the family – considered as institutions aimed at addressing social risks by following specific principles of resource allocation – Esping-Andersen (1990) identified several welfare regimes which developed over decades. In his perspective, variations in social inclusion and socio-economic wellbeing can be traced back to different institutional complementarities that imply specific synergic effects among the single dimensions (relational interaction, mutual reinforcement).

The concept of institutional complementarity should not be understood statically. Institutions change and it needs to consider institutional change as a privileged perspective for understanding how social systems transform themselves, through the changing balances among their institutions (Streeck and Thelen 2005). Processes of policy change usually intervene incrementally within the limits of institutional configurations, rather than occurring during critical junctures of institutional developments

(Thelen 2009, Béland 2009), but system breakdowns and revolutions should not be excluded *apriori*. Moreover, incremental changes can also reach tipping points, kicking off broader processes of change.

Starting from the mid-seventies, the changing landscape of social risks (Ranci 2010) has put the traditional configuration of social protection systems under pressure in the context of the shift from the Keynesian welfare state to the competitive workfare state (Jessop 1993). During their silver age (Pierson 2002, Taylor-Gooby 2002), European welfare states experienced complex reforms ranging from recalibration to retrenchment towards – at least rhetorically – a neoliberal turn (Ferrera 2013, Hemerijck 2013). Main characteristics of this turn were an increase in selectivity and marginality of social policies with respect to family and market as sources of welfare (Saraceno 2013); the enhancement of the structural competitiveness of open economies mainly through supply-side policies and the subordination of social policy to the demands of labour market flexibility. Social expenditure did not decline abruptly. In this context, however, the virtuous processes of positive institutional complementarities which supported economic growth and the spread of wealth during the sixties and seventies turned into negative complementarities during which the cumulative and interactive effect reinforced rather negative consequences, like for instance raising inequalities. Negative complementarities started to emerge from deep socio-economic changes, new related social risks and vulnerabilities which put mature welfare states under pressure. Institutional change and adaptations, however, tend to follow a slower pace than social and economic changes. Streeck *et al.* (2016) argue that three trends have run in parallel since the 1970s, throughout the family of rich capitalist democracies: declining growth, rising inequality of income and wealth and rising debt—public, private and total. These trends were mutually reinforcing: low growth contributed to inequality by intensifying the distributional conflict; inequality dampened growth by curbing down effective demand. This brought to a growing misalignment and de-synchronisation between resources and needs, demand for protection and adequacy of interventions (Kazepov 2009). From this point of view we might rephrase the definition of complementarity in negative terms as follows: two institutions are negatively complementary if the presence (or efficiency) of one decreases the returns from (or efficiency) of the other, so that the functional performance of one institution is negatively affected by the presence and functioning of another institution. The same applies to what we called contextual complementarities, it's the interactive and relational nature of the elements of a context, their mutual adaptations and influence that they exert. As a further example of negative complementarities, Kazepov (2009) highlights the de-synchronized character of the unemployment benefits and social assistance reforms in Italy. The fact that they took place following a very different timing within the last 20 years and were treated as separated and unrelated policy areas brought two major consequences. On the ones side it created institutional interstices during which – for a long period of time – those exiting unemployment benefits were not covered by social assistance schemes. On the other side – in particular, the lack of coordination this entailed – created a strong territorial fragmentation of the instruments tackling unemployment and poverty, reproducing and even increasing territorial inequalities.

According to Hemerijck (2017), a SI strategy must comprehensively rely upon institutional complementarities and policy synergies across policy measures, thus creating a virtuous circle helping to ease life course transitions[2]. However, the goodness of fit among institutions and across policy domains cannot be taken for granted. On the one hand, one has to bear in mind that coherent policy reforms across different policy domains could be hampered by corporative interests exerting veto points in particular policy fields, as shown by the process of negotiated reforms in the late nineties in countries for instance like Germany and the Netherlands (Hemerijck and Manow 2001). On the other hand, as we previously mentioned, processes of institutional change may lead to new equilibria of resources and needs. We need also to consider the possibility that institutions negatively affect one another: desynchronisation and misalignment, thus creating vulnerabilities and disadvantages. In light of this, Kazepov and Ranci (2017) stress the necessity to analyse contextual preconditions structuring the interface between labour market, welfare state and educational system. In fact, SI policies might have ambiguous and even unexpected negative impacts on both economic growth and equal opportunities when crucial contextual (structural) preconditions positively complementing policies are missing.

The positive returns of SI policies complementarities are, therefore, not to be taken for granted. For most SI policies they are not even expected in the present: the SI approach is focussed on investing in people in order to meet the needs of future generations. The aim is to increase social inclusion through education and work, by equipping the population to participate in a more flexible market, requiring higher and specific skills according to the characteristics of the knowledge or learning society (Lundvall and Lorenz 2012). Investments in human capital should foster high levels of quality and equality in education and labour market outcomes later in life, thus helping to ease, together with adequate income protection, work- and life-transition in times of uncertainty.

For these very reasons, also time matters (Pierson 2002, Bonoli 2007), and the temporal dimension must be considered as paramount in the debate on SI. This is due to the specific timeline implied by social investment reforms, especially in the field of education and training policies. A SI approach aims at preparing the individual, thus translating the focus of policy interventions towards the future (Morel *et al.* 2012a). However, this makes it more difficult to evaluate the effects of policies, as many unpredictable and variable events might intervene between the initial investment and the following transitions. This is also clearly shown by the literature on the relationship between welfare and education, stressing the special status of educational policies compared to more traditional welfare policies (Wilensky 1975, Busemeyer and Nikolai 2010). Given the role played by the occupational structure and the influence of social background, investing in education can bring to strongly differentiated outcomes in terms of inequality and labour market participation. Despite cross-country differences, access to higher education is still highly unequal: even in the best performing countries (Denmark and Iceland), young people with higher educated parents are twice as likely to be enrolled in higher education compared with young people with lowly educated parents (Bonoli *et al.* 2017). Therefore, middle- and higher income groups still reap the main benefits from public investments in higher education. In the same vein, Checchi *et al.* (2014) argue that investment in education may result in increased inequalities over time. In particular, a higher investment in tertiary education may turn out to be more pro-rich than redistributive (Verbist and Matsaganis 2012). Moreover, the mismatch between labour supply and job demand can bring to over-qualification and (intellectual) unemployment. This is what happens, for instance, in Italy due to persisting negative complementarities between a low-skilled labour market, the weakness of upper secondary vocational education and a tertiary education system dominated by a traditional university with poor vocational orientation (Sergi *et al.* 2018).

For these very reasons, the temporal gap between the adoption and implementation of educational measures and their impact in terms of both labour market and social participation may bring about a de-synchronisation between needs, expectations and returns. Temporal gaps might also influence negative complementarities and produce various forms of mismatch, e.g. as expressed by gaps in employment rates and earnings between less and more educated (Kazepov and Ranci 2018).

Such an argument reframes the role of LLL policies within a SI perspective, stressing the relevance of policies aiming at supporting the development of individuals̀ capacities over their lifetime (Wren 2017), thus not only limiting them to a particular stage or phase in the life-course. It is a dynamic and cumulative process, during which basic cognitive skills enable the acquisition of other and more specific skills, avoiding the risk of skills' atrophy in a period of labour market absence (Dräbing and Nelson 2017).

Given the fact that LLL policies specifically address the temporal and life course dimension, they need to retain a strong potential of temporal mediation and it becomes crucial to understand access as a key variable, influenced also by the temporal dimension. A well suited LLL strategy may re-balance the temporal bias produced by the difficult coordination among policy domains and the medium-long term future horizon characterising investment-related policies functional both to market performance and to the development of capabilities. By contributing to the re-alignment and synchronisation of SI policies, LLL may thus enforce investment-related institutional complementarities in the long run and contribute to effectively realising the life-course multiplier effect advocated by research contributions on social investment (Hemerijck 2017).

Conclusions

Even if LLL policies are recognised as being part of a SI strategy (Hemerijck *et al.* 2016), their role hasn't been questioned and analysed from a theoretical point of view. We started exploring and connecting SI and LLL by looking at the development of the two perspectives. Our analysis has shown that both share some common goals, but have also different origins and developments. We pointed out how debates and discourses present ambiguities and different interpretations at the level of ideational and guiding principles, that tend to polarise between a more functionalistic/market-oriented debate and a more holistic/widely conceived social participation approach emphasising capabilities. However, the commonalities we identified open room for new empirical investigations related to how different versions of SI and LLL interact together within national and local contexts. A particularly fruitful lens through which we might look at this relationship is addressing contextual and institutional complementarities within which both unfold. The concept of institutional and contextual complementarities could create a bridge between SI and LLL, to be further investigated both from a theoretical and empirical point of view. The changed the logic of social policy put forward by SI by emphasising the goal of preparation and promotion of the individual intersects with complex complementarities over time. Many variables may intervene between the moment of investment (for instance, in childcare, vocational and tertiary education) and its later returns. The positive outcomes could be limited only to a part of the population, reproducing inequalities and hindering social inclusion. The skills acquired during initial education could deteriorate and become obsolete over time. The temporal gaps we identified could thus weaken the positive effects of a SI strategy and even boost perverse effects. This is where we identify a crucial role for lifelong learning, as LLL interventions extend the phase of skills development on a life course dimension, transforming it into a continuous process of competence-building and adaptation, bridging the gap between training and outcomes, as the two elements are continuously intertwined by means of LLL measures.

Since the devil of SI lies in the detail of institutional and contextual complementarities, we argue that investment-related policies and LLL policies potentially strongly fit together within a broader SI strategy, as LLL specifically address the time dimension and the life-course perspective that remains an underestimated feature of SI. We suggest that further research should empirically investigate and assess the complementarity of SI and LLL policies within different national contexts considering the multilevel governance arrangements that increasingly characterise most (European) countries.

Notes

1. This work is based on work carried out within the project Young AduLLLt (http://www.young-adulllt.eu/) supported by the H2020 programm.
2. Life course transitions are institutionally structured as well and this aspect should be considered in the analytical frame.

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