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**RESEARCH ARTICLE**

# BETWEEN THE *INVISIBLE HAND* AND THE *INVISIBLE HEART*
## Italian Welfare restructuring and the quest for a new Neoliberal hegemony

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**ABSTRACT:** The article looks at the current restructuring of Italian Welfare putting it into perspective with both the structural contradictions of contemporary capitalism and the more contingent and specific conditions of contemporary Italy. Relying on the approach taken by the political economy of the Welfare State, the variegated neoliberalization studies and the concept of référentiel, the process is considered and analysed both in its semiotic and material elements. Looking at the transformations of the key-actors in the pre-crisis Welfare Mix arrangement, an on-going entrepreneurial and financial change is identified, opening the door to two, complementary, scenarios: a smart-utopia private Welfare one for those able to pay and a repressive residual Welfare state for the poor.

**KEYWORDS:** Financialization, Italy, Neoliberalization, Référentiel, Welfare State

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## 1. Introduction

Since the 2008 financial crisis, neoliberal ideas and policies have experienced a lack of legitimacy. This has opened the door to a new round of quests for hegemony, meaning a process which is both material and semiotic and must always "be worked on, maintained, renewed and revised" (Hall 2011). The end of neoliberalism had been forecasted many times before and every time reality proved such prophecies wrong. The neoliberal project has proven to be remarkably adaptable and able "not only to survive, but to gain further momentum through the exploitation of crisis conditions for which it is often largely responsible" (Peck, Theodore, Brenner 2013).
If this is true, it is crucial to analyse and decipher – on semiotic grounds – the processes of elaboration and affirmation of new "référentiels" for public policy (Jobert, Muller 1987) and – on material grounds – the processes of de-regulation, re-regulation and the opening up of new spaces for market rule and capital accumulation.

In the current phase of fiscal crisis and national and "urban austerity" (Peck 2012), the Welfare State[1] is particularly suitable for such analysis: on the one hand the fiscal crisis of the State is claimed to be due to overinflated public spending, of which Welfare is a part; on the other, social policy is increasingly considered as a new field for private investment and profitmaking (Salamon 2014), where the *invisible hand* of the market seems to go together with its *invisible heart* (G8 Task Force 2014).

As I focus on the Italian case, my main theoretical references are the concept of référentiel (Jobert, Muller 1987) for the analysis of the semiotic dimension of the restructuring of the Welfare State and the political economy of the Welfare state (Gough 1979, 2008) and studies on variegated neoliberalization (Peck, Tickell, 2002; Brenner, Theodore, Peck, 2010; Peck, 2012) for the analysis of its material dimension. My aim is to bring an innovative approach to the study of Italian Welfare[2] and to enrich the literature on variegated neoliberalization through an analysis of a new geographical and institutional context.

[1] The Welfare State includes a wide and diverse set of norms, tools and actors. Referring to the classical distinction between economic benefits and social services, I will focus on the latter in the article.
[2] Throughout this article I will refer to major scholars and to different approaches in the study of Italian Welfare, partly relying on them for data and interpretations, in order to build up my own understanding of its evolution. Although I do not directly engage in a dialogue with this literature, my approach is in an indirect dialogue with three major streams of debate on Italian Welfare: 1) it provides a new interpretation for the lack of social and political voice that poverty and Welfare issues have had in the past three decades (Gori, Ghetti, Rusmini and Tidoli 2014); 2) it enriches the debate about "what is public" (Bifulco, Borghi, De Leonardis, Vitale 2005) with the discussion of new data and trends; 3) it questions the interpretation of the current restructuring in terms of "post-neoliberal, neo-welfarist" arrangement (Ferrera 2013).

The discussion will develop as follows: I will begin by discussing the intertwined crises of capitalism and Welfare State, showing the contribution of the political economy of the Welfare State and variegated neoliberalization to the debate (section 2). I will then move to an empirical perspective, summarising the most critical features of the development of the Italian Welfare State up to 2008 (section 3). In section 4 and 5, I will show how the crisis, far from being just a "destructive" moment in the history of Welfare Capitalism, is a very productive and creative moment for the emergence of new actors and paradigms and for the implementation of processes of re-regulation and further market influence. Finally (section 6), I will outline this article's contributions to existing theories and suggest two complementary scenarios for the further development of Italian Welfare.

## 2. Welfare crisis and capitalist crisis

In order to frame the current Welfare crisis within the wider picture of contemporary economic and social dynamics, it is useful to focus on the relationship between Welfare and capitalism. This relationship is at the core of classical works in social science both looking at their different regional-institutional (Esping Andersen 1990) and historical (Castel 1995) arrangements. The same is true for the discussion of their intertwined crises, given that the "crisis of the Welfare State" has been debated in political and academic arenas since the mid Seventies, when the "fiscal crisis of the State" and a new "crisis" of contemporary capitalism were first diagnosed (O'Connor 1973, OECD 1981).

Crises and paradigm shifts in the field of Welfare policies are at the core of a recent overview of transformations of European Welfare States by the French sociologist and political scientist Bruno Palier, where the author identifies and discusses three Welfare paradigms: redistributive Keynesian (KWS), competitive neoliberal (NWS) and emerging Social Investment (SIWS) paradigms. For each, Palier stresses specific diagnoses of social problems; specific ideas about the relationship between economy and social policies; specific principles, values and norms underpinning public policy and, finally, specific policy tools (Palier 2013). The KWS paradigm aimed at full employment and pursued demand-side support policies through direct intervention in the economic and social field; it produced a massive de-commodification of Welfare services, with consequent private prosperity generating high levels of consumption. Against this model, the neoliberal paradigm followed the road of transforming labor conditions in more flexible and precarious terms, cutting public budgets and leaving little room for Welfare services. From this viewpoint, personal wellbeing derives from participation in the labor market and from the implementation of private strategies of risk-management, e.g. entering into private insurance contracts to cover healthcare and pensions. Finally, the emerging Social Investment paradigm brings a positive consideration of social policy back into the debate through the idea of "human capital", but it frames it within the neoliberal macro-economic model of public budget control.

Since the mid '70s the crisis of KWS has been diagnosed from different theoretical and political perspectives, while older critics renewed their popularity: liberal strands of critical thought focused on its effects in terms of a "colonisation of the public realm by private interests", removing responsibility from the poor, and an unsustainable growth in public budgets. Other critics, drawing on the experience of the new social movements, pointed at its bureaucratic and authoritarian nature, at its growing distance from everyday experience and needs and at its self-referentiality. Profound transformations in the economic system and mode of production, demographic changes, changes in gender relationships and in life-styles and life-cycles are all phenomena recalled in order to show the necessity of "going beyond" KWS (for an overview of the debate see Ferrera 1996; Colombo 2013).

Moving from Palier's overview, I suggest looking at the paradigm shifts from KWS to NWS to SIWS through the lens of political economy, in particular the political economy of the Welfare state (PEWS) and the variegated neoliberalization approaches. The former approach will allow me to set the shifts from KWS to NWS to SIWS into a longer historical and political process, while the latter will allow me to stress the continuity between NWS and SIWS.

The PEWS approach dates back to the classical text, written by an English Marxist scholar at the end of the '70s, sketching the political economy of the Welfare state and situating it within the trends of contemporary capitalism (Gough 1979). In his book, Ian Gough highlights two major contradictions in the contemporary Welfare State. The first contradiction is a functional and static one: it is the contradiction between Welfare as a tool for capitalist growth and Welfare as a hard-fought conquest of workers against the logic of capitalist accumulation. While Gough develops this first contradiction in both historical and sociological terms, I will mainly focus on the second contradiction, i.e. the specific form that the former takes in the last quarter of the 20th century. Drawing on O'Connor's theory of the fiscal crisis of the State (O'Connor 1973), Gough stresses the contradiction between Welfare as a necessity and Welfare as an unsustainable cost for contemporary capitalism. The argument is based on empirical data showing the constant growth of public budgets throughout the 20th century and particularly after the Second World War. Gough explains this growth using both economic and political arguments and I will focus here on the latter: the growing power of the working class and the fear of the "communist threat" as perceived by Cold War western political élites. Under these major pressures, western governments were pushed to adopt a number of measures to ensure greater social protection for the working class – or at least for its more organised segments. In this context, the growth of Welfare budgets was driven by four factors: 1) the highly labor-intensive and time-consuming nature of social work; 2) a demographic transition leading to a growth in the non-active and a decrease in the active population; 3) a quantitative and qualitative increase in services; 4) the complexity of keeping costs under control caused both by qualitative (inefficiency) and quantitative reasons (the potentially limitless nature of social needs for which the State could claim responsibility).

Developing his argument, Gough assesses the crisis of the Keynesian macro-economic model and the rise of Monetarism, documenting the strategies put in place in order to reduce Welfare budgets in the UK, based on tax reforms and fiscal centralisation. In doing so, the author identifies several problems that these cuts were likely to produce for the stability of a capitalist society: 1) the socially unsustainable outcomes resulting from the combination of economic crisis (i.e. growing social needs) and Welfare cuts (i.e. less resources for social services and benefits); 2) the crisis that would probably affect those economic sectors, such as housing and construction, that are highly dependent on public economic support. On these bases, Gough suggests that a qualitative restructuring of Keynesian Welfare State is to be expected, one that re-shapes Welfare policies according to contemporary capitalist needs. Finally he offers four examples of such a possible reshaping: 1) closer links between education and vocational training; 2) a blurring of the boundaries between Welfare recipients and workers, with the introduction of compulsory temporary work for the former; 3) a "managerialisation", standardisation and centralisation of Welfare services; 4) a re-commodification and re-privatisation of Welfare services.

While a mix of these trends has been present in almost every policy debate on Welfare since the mid Seventies, especially under the flag of recalibration (Ferrera, Hemerijck, Rhodes 2000; Ascoli, Pavolini 2015), what I emphasize about the PEWS approach is its strong link between the transformation of capitalism and transformations in Welfare. In so doing, I follow the PEWS refusal to read social and even demographic trends as pure, natural, facts, but I insist on the need to see them in relation to a structural transformation of the modes and relations of production within contemporary capitalism.

For this purpose, I rely upon the most recent conceptualisations of neoliberalism and neoliberalization, elaborated in order to avoid the risk of its degeneration into a "rascal concept" (Brenner, Peck, Theodore 2010). For this purpose I embrace the definition of neoliberalization as the "context of contexts" into which complex and contradictory processes of de-regulation/rollback and re-regulation/rollout take place. Within this view neoliberalization is defined, in its broader meaning, as a "politically guided intensification of market rule and commodification" (idem) and presents four features: 1) it is not a "state" or a stable condition, but a complex interaction of interconnected elements leading to a market-driven and market-oriented transformation of existing regulatory regimes; 2) it is not the pure application of an ideal neoliberal economic theory but its hybrid and constitutively incomplete, experimental and polymorphic translation; 3) it does not imply the disappearance of the State but its highly selective mobilisation in order to facilitate the extension and intensification of processes of commodification; 4) it is path-dependent and geographically uneven (idem). Thus, contrary to common criticism, geographical, institutional and historical differentiations are not blind spots in this theoretical approach but some of its core objects.

Crucial in this perspective is the articulation between rollback and rollout moments in neoliberalization, i.e. between its destructive and its creative moment. While the former is characterised by a disarticulation of existing regulative arrangements, the latter distinctively features the development, experimentation and stabilisation of new regulative frameworks. The two moments are strictly interconnected and sometimes hard to untangle; furthermore, their temporality is not linear but circular and the nature and circumstances of their relationship is highly path-dependant (Peck, Tickell 2002; Moini 2015). From a historical point of view, the authors use the category of rollback/roll out in order to discriminate chronologically between three phases of neoliberalization. The first, qualified as the phase of uneven development of neoliberalization (Brenner, Peck, Theodore 2010), goes from the mid '70s to the mid '90s and it is mainly a rollback moment, one of disarticulation of existing regulative arrangements and very selective and partial experimentation of new ones. It is a destructive phase, resulting from the combination of an acute conjuncture crisis in capital accumulation and a strong cultural and political mobilisation of economic elites. It encompasses privatisation of some key assets and a destabilisation of capital-labour relations but no comprehensive alternative regulative frames were elaborated or implemented. (Gallino 2012).

In response to the dramatic social effects of this crisis and its political management, a second phase took shape, namely the rollout moment, characterised by the neoliberalization of uneven regulatory development (Brenner, Peck, Theodore 2010). Promoted by Centre-Left coalitions through the vehicular idea of the Third Way (MacLennan 2004), it is characterised by a set of principles and policies that, without radically contesting the core of rollback neoliberalization, aim at mitigating its effects but also contribute to their deeper incorporation into the political agenda and institutional arrangements of Nation States and International Institutions. Thus, in the macroeconomic field we witness a combination of Austerity budget policies with a radical liberalisation of financial markets (Economistes Atterrés 2011; Gallino 2012), in the social field the promotion of the paradigm of Social Investment (Morel, Palier, Palme 2012; Ferrera 2013) and the shift from public to private and communitarian responsibility (Lodemel, Moreira 2014, Moini 2013), and in the labor market a further diffusion of precariousness for both employees and the self-employed (Vanderbrucke, Cantillon 2014, Saraceno 2015). This rollout phase is also characterised by a consolidation of global policy networks (with the circulation of policy recommendations, best practices, etc.) and the institutionalisation of a new regulatory regime with international institutions such as the World Bank, International Monetary Fund, European Commission, the G8 and G20 promoting new regulatory frames.

A further development of these trends started short before the outbreak of the global financial crisis in 20007-2008 and gained extraordinary momentum throughout the crisis itself. British critical geographer Jamie Peck called this phase "Austerity Urbanism, or rollout neoliberalism’s very own rollback moment", meaning by that the return of deregulation, deconstruction and downsizing, following "Third Way" rollout regulatory frames (Peck 2012).

Moving from economic processes to their social impacts, one should notice that since the mid ‘70s, the combination of the crisis of capitalist accumulation and the crisis of the Welfare State led to the emergence of a “new social question” (Castel 1995). The distinctive feature of this new social question is its push towards mass destabilisation, recalling the impact of the first wave of industrialisation, when precariousness of life and labor conditions hit not (only) the marginalised but the vast majority of the workforce. The shift from the “full employment” model to that of “full employability”, together with the absolute freedom of movement of capital, made it necessary for the workforce to become flexible and ever more compliant with the changing needs of production in terms of hours, skills and working conditions. As a consequence, the number of “working poor” within the EU has dramatically increased, leading to a situation where “work is not enough” (Saraceno 2015). Beside this “destabilisation of the stable” (Castel 1995), another important process took place, namely an increase in the number of marginalised people, the “wasted lives” expelled from the labour market with no obvious chance of getting back into it (Bauman 2004). Their marginalisation is greater as it involves all the major fields of social life in the modern capitalist State: not only the labor field, but also that of political representation (with the crisis of mass political parties and the rise in the number of working-class non-voters) and military mobilisation (with the shift from national service to the smaller and more effective professional army) (idem, Quadrelli 2013).

## 3. Crisis and Welfare in Italy

Italy is particularly suitable for investigation into the *post-2007-2008 crisis* neoliberalization of Welfare for at least two reasons: firstly, it is part of debt ridden Southern-European countries facing hard austerity measures in the context of a European trend towards north-south polarization (Boisson-Cohen, Mareuge, Marguerit, Palier 2015); secondly, its (historically weak) Welfare system has a close historical link to a wide set of non-governmental organizations, which is now grouped under the label of "Third Sector" and plays a major role in the current restructuring.

Before going into detail concerning the post-crisis restructuring it is necessary to summarise the main transformations within the Italian Welfare State in the previous two decades. First of all, Italian Welfare was, and still is, part of the Southern European model characterised by the key role played by family and community networks, compared to the State, in ensuring the social protection of individuals (Esping-Andersen 1990; Ferrera 1996).

Secondly, some chronological clarifications are needed. Compared to the rollback/rollout model, the Italian Welfare State presents some specific features: it developed, as result of the social struggles of the '60s and '70s, in the second half of the '70s. As a consequence, Italy arrived relatively "late" in the process of *rollback neoliberalization,* the '80s being a decade of both partial implementation and stagnation of inclusive social reforms, due to the changed social and political situation. It is also the phase during which part of the social and political engagement of the preceding decade turned into experimental initiatives responding to new and urgent social needs such as the spread of mass unemployment and drug abuse. The emergence and development of these initiatives, under the flag of *volontariato* (voluntary work), prepared the field for the emergence, in the '90s, of its more professional and entrepreneurial and less politicised version, the "Third Sector" (Marcon 2004; Quadrelli 2013; Busso, Gargiulo 2016). Since the mid '80s, the State has increasingly devolved responsibility for implementing part of public social policies to volunteer organisations through informal arrangements. This phase of *mutual arrangement* (Ascoli, Ranci 2003) was followed in the '90s by a more institutionalised set of relationships between the Third Sector and the State. A key role in accelerating this transition was played by the European Union: on the one hand, in order to respect the financial norms of its Treaties, the Italian State entered a deep fiscal crisis which was politically managed through massive privatisation and by stopping the creation of further places in the Public Sector, leading to further outsourcing in the Third Sector; on the other hand, its legislation on free market competition among private providers forced Italy to better define the process and nature of its collaboration between the State and the Third Sector. However, both the State Administration and the Third Sector resisted these moves towards free competition and rapidly turned them into a system of *regulated competition* that left a high degree of discretion to Local Administrations over the choice of Third Sector contractors (idem). In this context, a turning point in Welfare regulation came in 2000, with the promulgation of Law 328/00 on Social Assistance, introducing for the first time since 1890 a new and comprehensive law on the subject (Madama 2010). The Law was based on some fundamental principles such as subsidiarity between both Central and Local State and public and private actors and the necessity for national standards for social rights (Gori 2004). As a whole, Welfare provision in the decades from the mid ’80s to the mid first decade of the 2000s was characterised by an increasing institutionalisation of the Third Sector and increasing (although insufficient and below the UE average) social expense (Gori et al. 2014). When in 2008-2009, Italy was first hit by the crisis, its Welfare State system was in a very critical condition, illustrated by the following six points (Gori et al. 2014; Ferrera 2013; Moro 2013).

1. Lack of a universal scheme against poverty
2. Lack of national standards for social rights
3. High fragmentation of existing social benefits, both in terms of categories of recipients and in terms of geographical inconsistency (with a major North-South divide and great differences within both North and South) (idem)
4. Predominance of an allocation for individual benefits over that for public services, notwithstanding a long list of policy recommendations aimed at balancing this ratio
5. Insufficient financial consistency, particularly at the local level, where it had been stagnating or even decreasing for the past 20 years, while local responsibility for social policies had increased dramatically since 2001
6. Increasing institutionalisation of the role of non-public actors, especially the Third Sector, playing a substitute role with regard to the State

Since the beginning of the financial crisis in 2007-2008, the national system has undergone a process of creative destruction, combining elements of de-regulation and re-

regulation. The whole process has been driven by two acute and intertwined crises: a fiscal crisis within the Italian State as a consequence of the political management of the global financial crisis, and a crisis within the Italian political élite as a consequence of a high degree of corruption and popular discredit. This double crisis is best illustrated by election, between 2011 and 2014, by the Italian Parliament of three different governments led by different Prime Ministers (Sen. Mario Monti, On. Enrico Letta, PM Matteo Renzi). What is particularly significant is that, although quite different in political biographies, rhetorics and orientation, each of them claimed his legitimacy came not from direct elections nor from political affiliation, but on the one hand from their commitment to overturn the public deficit, and on the other from their and their ministers' "direct relationship" with civil society and the Third Sector.

In this context strong measures have been adopted since 2008 in order to re-centralise key financial responsibilities (Corte dei Conti 2015)[3], the national budget for Welfare programs has undergone major cuts (-91% between 2008 and 2012) and some specific Funds were completely removed, with dramatic consequences for the population and for Non-Profit Organizations (NPOs) working as state contractors (Gori et al. 2014). These cuts had major effects on the quantity and quality of Welfare services because they occurred in the same 5 year period when the number of people living in a state of absolute poverty doubled (Istat 2015). More specifically they implied: 1) an increase in the number of people excluded from access to Welfare services (Idem); an exclusive focus of Welfare services on the most urgent situations (Ghetti 2012, Ghetti, Gori 2012; Caritas Italiana 2014); 3) an increase in outsourcing to the Third Sector, often though *all-time low* bids (Auser 2012, Caritas Italiana 2014).

According to Ghetti and Gori, such a condition opens the door to a further reduction in the capacity to both govern and provide Welfare services and to their partial substitution by the action of private actors. At the same time, discretion and inequality in access to Welfare services and benefits increase, and a late and partial *taking-charge* by Welfare services is experienced by Welfare recipients (Ghetti, Gori 2012). In this context, the lack of a universal scheme to counter poverty and the lack of national standards for social protection are transforming access by the poor to basic forms of social protection into a dependent variable in "austere" public budgets. According to two influential scholars, however, this post-2008 crisis is nothing but a further step in Italian pre-crisis Welfare policy, a policy that – they conclude – has turned Italy in one of the few European Countries in which no real recalibration process has occurred since the

[3] For a critical, non-academic perspective, see also Attac 2015

'90s, while the term "reforms" has simply masked a process of State retrenchment (Ascoli, Pavolini 2012).

However, in next few paragraphs I suggest considering these cuts only as the more destructive, *rollback* moment of a wider process, while I stress the need for paying great attention to its creative moment which, since 2011, has been nurtured by a remarkable public and private impetus in the restructuring of both the cultural and policy dimensions of the Italian Welfare State.

## 4. Semiotic restructuring

I will explore the semiotic dimension of this creative moment through an analysis of a number of documents in which scholars, consultants and scholar/consultants in the field of Welfare discuss the future of Italian Welfare in the context of the global financial crisis (Fosti 2013; Mulgan 2013; Maino and Ferrera 2013; Salamon 2014; Venturi, Zandonai 2014)[4]. In the analysis, I use the concept of référentiel developed by Jobert and Muller (Jobert and Muller 1987, Moini 2012, 2013). According to these authors, the référentiel is "the cognitive and normative representation of a policy and (…) it incorporates the visions of the world underpinning public policy" (Moini 2013). Any policy, from this point of view, is made up of three elements: an understanding of the question it addresses, a picture of the social group or the sector involved (thus contributing through performance to its very existence) and a theory of social change. It is therefore fundamental to focus on the connection between policies, discourses and interests, thus considering both the linguistic dimension *and* social contexts and actors of public policy. The approach thus aims at a*nalysing the process through which a social group builds a vision of the world that allows it (as well as other social groups sharing the same "universe of meaning") to find its place in the world* (Muller 1995, p. 157).

While I will present the actors leading this process in next paragraph, here I will follow the methodological suggestion of Jobert and Muller and I will deconstruct the référentiel into four elements: values, norms, algorithms and images. Values express the overall vision of what is right and what is wrong, norms are guides for social and politi-

[4] The documents are selected on the basis of their authors' relevance in the debate and implementation of post-crisis Italian Welfare. A comprehensive analysis of the field of research and consultancy in Italy, allowing me to better situate the selected documents in a wider picture, is not present in the literature yet. For an attempt in this direction, see Caselli 2016.

cal action, algorithms describe causal relation among events and images offer a clear synthesis of the first three elements.

As for values, the documents insist on the idea that the "traditional" Welfare state is over, although they give very little space to any explanation of the fact. At the same time, they stress that the need for social protection is growing in the context of the global economic crisis and they state that scholars, like society as a whole, are now facing a dramatic choice. Their scientific orientation also immediately becomes a political one: a choice between a disastrous withdrawal of the State and its virtuous re-invention. *Overcoming the public-private antithesis* is definitely the main emerging value, underpinned by the moral imperative of choosing between re-invention and death. "Win-Win" arrangements are within reach, "philantropication thru privatisation" has already occurred and is even more necessary in times of a fiscal crisis in States (Salamon 2014). Together with this, another cultural shift is required: the adoption of a clear Social-Investment oriented policy agenda: *Welfare must be activating and pursue the ideal of equality of chances*.

Referring to norms, two clear directions emerge from the documents: the adoption of a New Public Governance approach and a stimulus to the growth of social entrepreneurship. The *New Public Governance* approach, derived from Public Administration and Management studies, pushes for a new transformation in the role of the State, and in that of Local Government in particular. Public actors should directly intervene only as extrema ratio and should instead take up the new role of "network managers", "resources poolers" and trust facilitators within networks composed of public, non-profit and for-profit actors, finally considered as partners (Pestoff 2012; Fosti, 2013)[5]. Complementary to this shift in the role of the State, is a shift in the organisation and business strategies of the Third Sector: the quantitative and qualitative growth of NPOs and different forms of *social entrepreneurship* is therefore critical for solving the epochal issues of poverty, unemployment and an ageing population in *innovative* ways. The opening of new "social" markets and the development of "impact finance" are part of this wider transformation.

Looking at algorithms, we can find three, starting from the most generic according to which *if we don't accept the challenge of change, citizens will lose their social rights*. As already mentioned, we are concerned with very generic statements that force the reader to take a strong, moral position. Going more into detail, we encounter the second algorithm, affirming that *if all social actors, no matter if public or private, contrib-*

[5] For a systematic application of the model in the Italian Case, see the Plan for Welfare Development recently put in place by the city of Milan (Comune di Milano, 2012). For a more theoretical approach, again applied to the Italian case, see Fosti, 2013. For a critical discussion of this approach, see Gori, 2013

*ute to Welfare, we will have more and more effective rights*. This second statement, again quite generic, focuses on the need to abandon opposing ideological positions (thus also defining what is ideological and what is not) and to strengthen a harmonic and collaborative image of "the challenge" that we all need to take up. Finally, *if the Welfare system takes on a more entrepreneurial attitude, society as a whole will benefit*, suggesting the adoption of an entrepreneurial and self-entrepreneurial attitude (by Third Sector's CEOs, social workers and the poor) as a key for getting out of the crisis.

As for images, a major one – typical of shock politics and economy (Klein 2007) – is that of *the end of the world as we knew it*. Everything has changed and there is no time to discuss too much how this happened or who is responsible. Our categories of perception are overtaken by this dramatic transformation and we now have to face this decision: change, transformation or death. So if you don't have the keys and a good recipe for this transformation, you'd better shut up and leave the matter to the experts. The second image is about the coming of a new era, quite contradictorily described as *post-capitalistic and genuinely capitalistic*, illustrated by the end of the power of the parasite locust and the coming of the entrepreneurial bees. In this scenario, future economic growth, will express "capitalism at its best", rewarding hard work and innovation: smartness, social innovation and non-public actors are crucial elements of this process (Mulgan 2013). Finally, a third relevant image, constituting the emergent référentiel for the new Welfare system, is that of the *hybrid.* Its importance comes from its ability to define the contradiction between the post-capitalistic and genuine capitalistic future suggested by the entrepreneurial bees. Hybridisation, sometimes called cross-fertilisation, is the new keyword for NPOs trying to forge a new alliance with the For-Profit and financial sector (Venturi, Zandonai 2014).

## 5. Material restructuring

Having identified the emergent référentiel of the current restructuring of Italian Welfare, it is now crucial to look at the main *creative* strategies deployed by a number of public and private actors at different scales (Peck 2002; Kazepov 2010). I will analyse the strategies put forward by two important international institutions such as the EU and the G8, the Italian State, the Third Sector and the financial sector and I will show that there is a significant convergence among them in promoting new regulatory arrangements that would translate the above mentioned values, norms, algorithms and images into actual social processes.

### *5.1 International institutions*

Notable initiatives have been carried on since 2011 by two key actors of the current multi-scalar rule regime: the European Union and the G8. Looking at the former, the most important issue that must be taken into account is its limited power of intervention in the field of Welfare (Kvist, Saari 2007; Graziano, Jacquot, Palier 2011). Nonetheless, the EU has indirectly intervened in the field of Welfare through actions and initiatives aimed at strengthening the Third Sector as the Social Business Initiative (SBI), launched in 2011 by the European Commission, aimed at "creating a favourable climate for social enterprises, key stakeholders in the social economy and innovation" (European Commission 2011). The initiative is set in the framework of the Horizon 2020 Strategy for "smart, sustainable and inclusive growth" (Idem 2010) and aims at promoting a "highly competitive social market economy" and at satisfying the growing desire of Europeans "for more *ethical* and *social* lifestyles" (idem 2011). From the normative point of view, the SBI confirms the necessity and virtue of the current Austerity policies and identifies a set of transformations that the European Third Sector and Member States should undertake, among which the most notable are: increasing hybridisation between Non-Profit and For-Profit sectors; more systematic fiscal support to the Third Sector; and the creation of common frameworks for Social Impact assessment.

Secondly, I highlight the role of G8, with reference to its Task Force on Social Impact Investment (G8TF), launched by British Prime Minister David Cameron during his presidency in 2013. The Task Force moved from a study calculating the gap, within G8 Member States, between social needs and public budgets in next 15 years (Accenture 2012). Data show a gap consisting of some hundreds of billions of Euros, 30 billion for Italy alone, and this gap is identified by G8TF as the potential for private investment in Welfare. The core hypothesis of the G8TF is that there are investors who can fulfil this potential, investing their capital – at non-speculative rates and through different schemes and tools – in "social impact" programmes. The TF was chaired by the president of the leading British investment fund Big Society Capital and "brought together government officials and senior figures from the worlds of finance, business and philanthropy from across the G8 Countries". It was divided into several groups focusing on different aspects of the issue and aims at "catalysing the development of the social impact investment market" (G8TF 2013). In September 2014, after one year of work, its final report entitled *Impact Investing: The invisible heart of the Market* contained a number of recommendation to governments in order to "build, participate and facilitate the development" of a social investment market[6]. As in SBI, a great emphasis is put on the necessity for government to adopt metrics for impact measurement and to streamline "pay-for-success arrangements and adapting national ecosystems to support impact investment". Together with this, it encourages the establishment by governments and foundations of "capacity building grant programmes" in order to "boost social sector organisational capacity" to attract and manage venture capital (idem). More generally, the *invisible heart of the market* is the name for a *paradigm shift* that relies on the ability of the State "to attract risk capital in order to innovate the delivery of social services, (…) harnessing entrepreneurship, innovation, capital and the power of markets to do good" (idem: 42).

Finally, in order to monitor the implementation of the G8TF recommendations, an association named "Social Impact Agenda for Italy" was founded in January 2016 by members of the G8TF Italian Advisory Board and other relevant actors in the social and financial sector.

### *5.2 The State*

The Italian State participates in the restructuring of Welfare with actions directed both at the supply and at the demand side of social services, i.e both to the Third Sector and to potential "social impact" investors on the one hand and to citizens on the other. Looking at the supply side, a comprehensive reform of Third Sector regulation was approved by the Italian Parliament in May 2016 (Italian Parliament 2016). Without getting into the details of the whole reform, three points are significant for my argument. The first and major element has to do with the notion of *Social Enterprise* itself: the Law extends it to all Social Cooperatives (which represent the vast majority of the "Social Third Sector", *see infra 5.3*), and calls for an assessment of their "social" nature through a calculation of their "social impact", with little consideration of the quality of the *process* of the production and provision of the service (central in the original idea of social cooperatives). Secondly, it recommends increasing the participation of(reformed) Third Sector Organisations in policy making (art. 4.m). Thirdly, the reform lays the foundations for a deep restructuring of the mix of public and private economic support for the Third Sector. On the one hand, it enhances the role of Third Sector's "second level" organisations as partners in policy making and therefore also in the management of public funding (art. 4n). On the other hand, it establishes a public Foundation (*Fondazione Italia Sociale)* aimed at attracting private funds and provide

[6] All quotes from the TFG8 website: (https://www.gov.uk/government/groups/social-impact-investment-taskforce

funding to Non-Profits (art. 10). This Foundation will be managed by a public-private Steering Board and will hold a great economic power over the Third Sector. Finally, the reform opens up access to Social Enterprise governance to representatives of private and public institutions (art. 6.g). The combination of these three elements suggest a centralization in the economic governance of the Sector, with subsequent disempowerment of the more locally-based and politically independent organizations.

Beside this structural intervention of the central State, I recall three processes taking place at the local level exerting a strong influence on Welfare services. First, "the exchange of processes with controls" as tool in the relationship between local Administrations and NPOs (Fazzi 2013). That means a further bureaucratisation that results in: 1) impoverishing the collaboration between the different actors involved, undermining the possibility of coordination, evaluation and co-projecting; 2) empowering bigger NPOS, better equipped for dealing with the workload of further bureaucratic work and disempowers the smaller ones, contributing to the above-mentioned process of merging and "dimensional growth".

The second process at stake is the increasing need for NPOs to be able to co-finance their public funding by selling their services in the private market (De Ambrogio, Guidetti 2014).

A third, significant element in this process is the huge delay on the part of the State in paying NPOs for the outsourced services, with a relevant impact in selecting the fittest (i.e. the biggest and more productive) NPOs, putting in serious trouble small cooperatives and associations that have an insufficient volume of business and cash-flow for covering their current expenses or accessing to private credit (Fazzi 2013). These processes are mostly regulated via administrative documents (such as the text of a Tender announcement) or even via their silent violation (as in the case of delay in payment) and thus – although very relevant in political terms – they are not publicly debated and may be presented and perceived as "technical" issues, contributing to the neoliberal trend of *discursive depoliticisation* (Moini 2015).

With regards to policies devoted to the demand-side, i.e. to individual citizens and families, the State is operating with the aim of making citizens' private Welfare costs "more rational" and of keeping them under control. I argue that this activism by the State is to be understood as an attempt to achieve the difficult goal of developing a new market for Welfare services at a time of fiscal crisis for the State and of harsh economic crisis for families. As a leading scholar in the field of the Third Sector recently wrote, in order to face the consequences of cutting public budgets, "it is necessary to pursue the recovery of social expense, especially through policy stimulating the demand (fiscal incentives, vouchers)" (Borzaga 2015, 5). Several, still fragmented, measures in this direction have been discussed, and some of them have been approved, by the Italian Parliament in the last two years, such as the introduction of new scheme for *reverse mortgage* (Beltrametti 2014), the establishment of a *universal voucher* (Maino 2014) and the reform of the index for calculating eligibility to free social assistance (Toso 2014).

### *5.3 The Third Sector*

In this context, before discussing the strategies currently deployed by the Italian Third Sector, I will first refer to some fundamental data describing its current features. Using data from the 2011 Census of Non-Profit Organisations, I draw attention to three critical elements (Istat 2013). Firstly, the economic relevance of NPOs working in Welfare: despite the fact that they are a minority within the Third Sector (around 30%), they possess and administer the great majority of funds (idem, Moro 2013). Consistently with the interpretation of their impact in terms of substitution of public service, data show that in the period 2001-2011, for every new job in NPOs working in care, health and education, one job was lost in the same areas of the Public Sector. Secondly, a great financial polarisation exists among NPOs, between the top 5% owning 82% of the resources and the rest (in 2001, it was 15% owning 80% of the wealth) (idem; Messina 2014). Finally, considering the Social Third Sector, one should notice that it is currently financially dependent on the State for 60-70% of its resources and consequently it perceives the cuts in the public budget for Welfare as a great threat. Third Sector big players are therefore promoting two interrelated strategies. On the one hand, they promote an "industrialisation" of the sector (Fazzi 2013), increasingly accepting forms of outsourcing from the State which leave no space for any profit, making economies of scale more and more crucial, but also resorting (for the first time in its history) to the closing and assignment of specific services and to the use of redundancy pay (Fazzi 2012, 2013). On the other hand, they try to penetrate new private markets, spreading their investments and developing services for new target-populations. For the moment, this is focused on investments in Social Housing (an in-between housing sector half way between Public Housing and the private housing market) healthcare clinics and corporate Welfare services (Maino and Ferrera 2015). Looking at future developments, the debate within the sector increasingly looks at the opportunity of fostering partnerships with investment capital and global multi-utilities in order to develop forms of "social management" in the field of "common goods" such as water and energy (Dotti 2015). These strategies open the door to further polarisation within the Third Sector, pushing it to forge relationships with both new partners and a new public. With regards to partners, they include private investors with particular attention towards "patient capital" ready to be mobilised through new tools and schemes (*see infra*); with regards to the public, these are generally *solvent citizens*, i.e. people able to pay to access social services, with particular focus on the so-called LOHASS (a target population defined by hybrid organisation literature as Lifestyles of Health and Sustainability) and the "cultural creatives" (Haig, Hoffman 2012).

The success of these strategies will, according to an influential academic and policy advisor (member of the Italian advisory board of G8TF), depend upon NPOs' ability to significantly innovate the way they produce Welfare services (Calderini and Chiodo 2014). The authors argue that *political and economic support should be directed towards promoting demand more than offer* and especially towards encouraging *evolutionary processes* in the sector which could lead to – nothing less than – *a transformation in the paradigm of social work* (idem). To be more specific, they point to two major transformations that could require (and consequently attract) massive investment capital in the field of Welfare: 1) the introduction of technology-based models of intervention, disrupting the traditionally labor-intensive Welfare labor market and requiring significant economic investments by NPOs; 2) the spread of a "culture of prevention", especially among people able to pay, and a subsequent widening of the targets and scope of social work. Despite the fact that, looking at current developments in the field of European Welfare policy, one can reasonably doubt the actual impact of these two trends, it is worth taking into account this strategic perspective, at least for its clarity and for the relatively wide convergence on it by significant stakeholders.

### *5.4 Finance*

The relationship between finance and Welfare is not new. Traditionally based on credit (to both public administrations and NPOs) and philanthropic grants (mainly to NPOs through the activity of Foundations of Banking Origin), it is now part of the general restructuring of Italian Welfare. In this paragraph I will address this transformation looking at a third, emerging, layer of this relationship – namely *investment*.

A major actor in the process is represented by Italian Foundations of Banking Origin (FBOs). FBOs are private actors devoted to "public good"; they were created in the beginning of the '90s, i.e. at the dawn of the first major fiscal crisis of Italian State, in order to implement the privatisation of the Italian banking system: public or semi-public banks were privatised and FBOs became their exclusive shareholders, with a double task to accomplish in the following twenty years: 1) selling most of their shares in order to: a) modernise the Italian banking sector and integrate it into European and global financial markets; b) diversifying their portfolio; 2) using the profits made out of their portfolio to finance private and public-private initiatives aimed at public good in the field of culture, sport, research, environment and Welfare, mainly through grants. FBOs currently are worth 51 billion Euro and distribute around 1 billion Euro per year, half of which to Welfare-related sectors (Acri 2014).

FBOs play a significant role in the interlink between Welfare and financial investment at different levels. I will focus in particular on M*ission Related Investments* (MRIs)*,* quite overlooked in the literature but – I argue – very relevant in order to appreciate some key transformations at work in the field. MRIs are investments following a “modern vision of FBO activity, consistent with a shared international orientation towards the participation of investments in the pursuit of institutional goals (…), orienting investments to sectors and actors qualitatively consistent with the values of FBOs (…). MRIs may be intended as a tool for philanthropic actors, like Foundations, for multiplying the effects of their action in targeted sectors, directing to them both investments and grants. (idem: 204)

Their quantitative relevance is demonstrated by the fact that, while in last ten years, the volume of FBO grants has decreased by 45% (Acri 2014), MRIs have incessantly grown and, although they represent a small percentage of FBO total budgets, they already amount to four-times the total value of grants, reaching 3.6 billion Euro in 2013 (idem). MRIs are relevant to my argument for two reasons. Firstly, using MRIs FBOs participated in 2003 in the privatisation of the Cassa Depositi e Prestiti (CDP), the public bank that, since 1863 had collected citizens’ postal savings and used them to provide low-interest rate credit to municipal and regional governments. While the CDP is now on the way to becoming a sort of Sovereign Fund (Aresu 2015), the interest rate it used to apply to local governments’ loans is now aligned with that of private banks –allowing them to finally enter a new, long sought-after, profitable market, at the expense of public budgets (Attac 2013, 2015; Martinelli and Tricarico 2013; De Cecco and Toniolo 2014). This is by far the least debated aspect of FBOs strategies but also, in times of austerity policies and fiscal crisis for Local Governments, quite a relevant one – connecting public budgets for Welfare, rises in public debt, private credit and restructuring of the field of philanthropy (Caselli 2015).

Secondly, MRIs are – mainly but not only through the activity of the CDP – the main tool used by FBOs for participation in those financial opportunities opened up by the development of new markets for private investment: health centres, social housing market, private care services (*see above 5.3*).

Although fundamental, FBOs are not the only actor operating at the intersection between Welfare and finance. It is important to consider new financial actors, such as venture capital, to the mobilization of whom much of the effort of the above mentioned G8TF is devoted. The most debated instrument for financial penetration into the field of Welfare is that of *Social Impact Bonds* (SIBs), a scheme allowing Local Administrations hit by Austerity policies to receive investment from private investment funds in order to implement social programmes – through NPOs. These programmes have to be assessed by independent experts through a complex metric in order to quantify their social and financial impacts and – once the benefit of the programme for the Local Administration is determined in terms of savings (the classical case is that of programmes to discourage ex-prisoners re-offending) – determine the rate of interest that the Local Administration must pay to the investor. While among Italian scholars and professionals there is no consensus on the actual space for the spread of SBIs within the national context (Avanzi 2013; Calderini and Chiodo 2015; Pasi 2015) and an international critical scholarship on the issue is emerging (Ogman 2014; Dowling and Harvie 2014; Whitfield 2015), the first experimentation is taking place in Naples (Pasi 2015), with the financial support of Banca Prossima (part of the Banca Intesa Group), Italy's most determined bank pursuing "Welfare and Third Sector innovation" (idem).

## 6. Concluding remarks: emerging Welfare paradigms and scenarios

I conclude my analysis returning to the questions posed in the introduction. With regard to the theoretical approach, the combination of variegated neoliberalization studies, the political economy of the Welfare State and the concept of référentiel proved to be useful tools for analysing the current restructuring of Italian Welfare, from several aspects. Firstly, their articulation of a general "context of contexts" with the specificities of different geographical, institutional and policy contexts allowed me to put the current process of crisis and restructuring of Italian social policies into a historical and political perspective. Secondly, and more specifically, the relationship between *rollback* and *rollout* moments in processes of neoliberalization allows me to stress the continuity between the Neoliberal and Social Investment paradigms, particularly with regards to: 1) the predominance of macro-economic paradigms oriented towards public budget reduction, austerity and a marginalisation of social policy; 2) the recommodification of fields of social reproduction that tended to be absorbed by Welfare State responsibility; 3) the increasing responsibility recognised to non-public actors through an active mobilisation by the State of *rollout* regulatory arrangements. We are therefore witnessing a phase which mixes up rollback and rollout elements with the goal of solving the crisis of legitimation that neoliberalism has been experiencing following the 2008 global financial crisis. This happens mainly through the fabrication of a new, entrepreneurial and financialized image of the Non-Profit Sector. Thirdly, and consequently, the three approaches proved useful in making sense of the attempt to develop, upon the entrepreneurial and financial restructuring of Welfare, a new hegemonic representation of neoliberal capitalism, purportedly led by the action of the invisible heart of the market. Drawing upon the literature of variegated neoliberalization, I contest this representation, stressing: 1) the link between the *destructive* effect of the invisible hand and the *creative* effect of its invisible heart; 2) the active and *visible* hand of both the market and the State in fostering the conditions for the deployment of both the invisible hand and invisible heart of the market.

Looking at the effects of these processes on the existing Welfare arrangement, I showed the crisis of the Welfare Mix balance reached in the period mid ‘90s-mid first decade of the 2000s, which was the result of the preceding *rollout* phase of the neoliberalization of Italian Welfare and was characterised by a system of *regulated competition*. This balance has been undermined by the new *rollback* moment of post-crisis neoliberalization driven by major cuts in the national budget for Welfare. A creative moment, however has been developing, pushing NPOs to co-finance social programs and, as a consequence: 1) go through deep regulatory reform of the Third Sector; 2) start selling their services not only to the State but also to private citizens, in both their current sectors of activity and in new ones; 3) increasingly involve private financial investors in the planning and in the implementation of social policies.

While the results of the process are still to be determined, I offered evidence of a significant convergence in the direction of a new entrepreneurial and financial turn in Italian Welfare. For this reason – despite being aware that a radical change in the current trend is possible (Sbilanciamoci 2014; Gori et al. 2014; Caritas Italiana 2014, 2015; Caselli 2015) – I conclude the article with two complementary scenarios based on the hypothesis of a deepening of neoliberalization in Italian Welfare.

1. *Smart Utopia*: this scenario, expressing the Horizon 2020 Strategy and the New Public Governance paradigm, is based on the spread of smart, high-tech and sustainable capitalist growth led by a new enlightened and widespread global entrepreneurial class. From this point of view, a hybridisation between the For-Profit and Non-Profit sectors will result in both an ethical and economic growth, led by “socially innovative” entrepreneurship. Co-produced by users and providers, Welfare services will allow Non-Profit companies to do well while doing good. In the current context of an impoverishment of a growing part of the population, this utopia seems sustainable only for the “grey area” of the (not too) impoverished middle class, able to pay a *Social Housing*

rent to live in a green and “supportive” neighborhood built by ethical Investment Funds and managed by a Low-Profit Organisation, be cared for in Low-Profit clinics financed by venture capital, and to send their children to corporate Kindergartens managed by a multinational hybrid Social Enterprise. On the other hand, this scenario has a blind spot as regards the growing number of *non*-paying citizens: people unable to pay who are directly or indirectly excluded from this utopia. The second scenario is devoted to them.

*2. Colonial scenario*, expressing the current impoverishment of public Welfare services and their "residualisation". It is the dark side of Smart Utopia, where “traditional” target populations, increasingly racialized on the basis of their social attitudes, unable to obtain private Low-Profit Welfare services will be the only ones left to receive the degraded, residual public Welfare services (Bauman 2004, Quadrelli 2013). The same NPOs working in Smart Utopia will provide (and possibly co-finance) the “poor Welfare for the poor” (Titmuss 1968) needed to take care of the “wasted lives” of the non-paying citizens. The historically ambivalent swing of Welfare States between empowerment and repression will stop at the second element of that ambivalence, as services will be characterised by strict eligibility criteria for clients’ access; an increasingly high ratio of clients for social worker; massive recourse to voluntary and low-skilled employees; temporary and unstable work conditions for professional social workers (Ghetti, Gori 2012; Curcio 2014; Gori et al. 2014).

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