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The Citizen's Stake: Exploring the Future of Universal Asset Policies. Will Paxton and Stuart White, with Dominic Maxwell.

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bolster his argument for the inclusion of an account of social conflict in the story of energy shifts. The use of data is very helpful in telling this story. The material is well laid out and is presented in a coherent manner which allows the reader to gain a greater understanding of the dynamics of global energy systems. The author has constructed a compelling argument for the need to examine social as well as political and economic factors when assessing energy shifts. Using this analysis, he offers an account of the factors necessary to move toward more sustainable sources of energy. The discussion, while intriguing, could have been enhanced by the inclusion of case studies detailing the interactions between political, economic and social factors. A more detailed discussion of renewable energy sources such as solar, wind and hydro power would also have been helpful. While a bit dry for the general reader, *Global Energy Shifts* will be of interest to educators as an example of the use of historical narratives and the integration of social factors into the discussion of global energy. Additionally, social activists will be interested in the discussion of the role social conflict can play in moving toward a more sustainable energy system.

Terry V. Shaw, University of California, Berkeley

Will Paxton and Stuart White with Dominic Maxwell, *The Citizen's Stake: Exploring the Future of Universal Asset Policies*. Bristol: The Policy Press, 2006. \$ 35.00 papercover.

The notion of "stakeholding" was frequently bandied about in political debates in Britain in the 1990s. As a part of its commitment to privatization, Mrs. Thatcher's Conservative government facilitated the purchase of public housing by residents and encouraged greater participation of ordinary people in shareholder capitalism. In this way, the Conservatives argued, citizens would acquire a meaningful stake in the nation's economy. Labour politicians echoed these ideas by arguing that stakeholding should be extended to the welfare domain as well. On a visit to Singapore, Tony Blair was much inspired by the savings accounts that had been created by the country's government to fund retirement pensions, education

and medical care. Before Labour won the 1997 general election, leading party thinkers began to propose the creation of similar programs. Of these, the idea of child savings accounts were particularly popular and, after much debate, these accounts were introduced in 2005. Known as child trust funds, the program provides a voucher which is used to open a bank account for each child born after September 2002. Interest earned is tax free and additional deposits may be made. Accumulations may not be withdrawn until the age of 18 when no restrictions on their use are imposed.

The child trust fund is used as a prime example of what the editors of this book described as a "citizen's stake" or as "universal asset policies." The purpose of the book is to examine stake holding programs such as child trust funds and to consider their viability as a new approach to social welfare. The book is divided into two parts: the first considers the mechanisms that may be used to fund universal asset programs of this kind while the second examines other forms of stake holding, including "caretaker accounts" for parents with young children, and "sabbatical" accounts for employees who wish to interrupt their working lives to pursue other interests. Various proposals for generating revenues through, for example, more effective inheritance taxes or taxes on commonly held assets are discussed. In addition, the book contains chapters reporting on public opinion studies about the desirability of Universal asset policies and the best ways of funding them.

The editors have assembled an interesting collection of papers that deal with many different aspects of the stake holding approach. They have grounded the book in a solid theoretical discussion of different perspectives on the issue of stakeholding and on interesting historical information about the origins on this idea. Some of the chapters on potential funding sources are fascinating. The notion of taxing the Commons to provide universal benefits to all citizens is discussed in a particularly interesting account. The chapter dealing with the idea of "sabbatical" accounts is equally intriguing. Although this book is written primarily for readers in the United Kingdom, it contains information that will be of interest to readers in other countries and particularly in the United States where assets now form a key component of social policy debates.