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Review of *Social Investment and Social Welfare: International and Critical Perspectives*. James Midgley, Espen Dahl, and Amy Conley Wright

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all sex workers to sexual assault victims, Presser denies agency to individuals who consciously choose to exchange sex for goods and services. This move flies in the face of her original promise to account for agency.

These criticisms aside, there are many strengths of *Inside Story*. Presser aptly demonstrates the importance of thinking about violence as slow and structural as opposed to swift and interpersonal. Moreover, she successfully persuades readers to think of harm in unconventional ways and implores us to challenge complicity, complacency, and the benevolence of theory.

Olivia Marie McLaughlin
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James Midgley, Espen Dahl, and Amy Conley Wright (Eds.),
Social Investment and Social Welfare: International and Critical Perspectives. Edward Elgar Publishing (2017), 272 pages.
\$135.00 (hardcover).

Rising global inequality and trade tensions have fostered a climate of economic uncertainty. Neoliberal and austerity approaches have failed to deliver on promises of robust recovery from the 2008 global recession. As prosperity has failed to materialize for many, countries around the world are retreating into nationalism, and their politics are wracked by destructive populism. What role in this historical moment could the nation state possibly have in preserving and promoting social welfare?

One answer is social investment, the theme of this timely new edited volume. Social investment draws upon the policy traditions of social development, asset building, and financial capability. It is by nature productivist and inclusive. Social investment policies are productivist in the sense that they aim to foster economic and developmental activity resulting in financial returns, thus producing economic revenue rather than simply welfare consumption. They are inclusive as they seek to enlarge economic participation by focusing on reaching those excluded from markets and economic wealth. Social investment points the way to a new direction in social policy, to shifting welfare states

away from simple transfers, and toward investments that enable people to become active economic agents. However, the social investment literature to date has been narrowly focused on European state policies related to employment.

Into this gap comes new scholarship that significantly expands the social investment perspective, providing a corrective to the literature's Eurocentrism. The chapters of this book are penned by an impressive list of contributors, including senior scholars from Africa, Asia, Australia, Europe, and North America. The first chapter reviews and synthesizes definitions of social investment, setting the stage for the subsequent analyses. The following eight chapters comprise a global tour of social investment policies and programs. These include diverse case examples that range from the much-heralded social investment state of Norway, to examples where social development policies have had traction such as Singapore and the United States, to places where social investment isn't supposed to be – but of course is, and has been—such as the African continent, Brazil, China, and India. These chapters tackle a range of social investment applications to the diverse fields of child welfare, housing, gender, conditional cash transfers, and pensions, in addition to employment programs. The concluding three chapters reflect on social investment approaches to immigrant integration, the social investment policies of global NGOs, and future directions for scholarship in social investment.

This book accomplishes several significant tasks that advance the social policy and social development literatures. First of all, it offers clarity and depth to the concept of social investment. The analyses ensure, by examining the specific social investment applications, that social investment will not become simply another buzzword. Rather than getting lost in the abstractions of social investment as an ideal type, this book takes a ground-up view of what is happening in the world. In doing so, it reveals the nuance and complexity of social investment approaches. Secondly, this book expands the scope of social investments geographically from a Eurocentric to a global perspective. Thirdly, it also expands the scope of social investments substantively from primarily employment to a range of social policy areas such as housing, child welfare, community development, social protection, and rural development. Fourthly, the

book's critical lens reframes the social policy literature from a mainly positive assessment of social investment to a more realistic perspective of its strengths and weaknesses. Finally, this book broadens the social investment perspective organizationally, from a national-only lens to a perspective that incorporates how international organizations such as the World Bank, the United Nations, and the International Labor Organization have used and promoted social investment.

Together these advancements make this book an essential contribution to the social policy and social development literatures. However, it also makes clear the need for further study of social investment policies. For example, social investment should be considered from the perspective of good governance. The challenges of corruption, conflict, and authoritarianism threaten the promise of social investment and beg the question of how are social investment programs best implemented. Additionally, social investment policies should be better situated within the larger toolkit of market-based solutions. For example, what is the relationship between social investment and social entrepreneurship? The book sets out the agenda for such research, and will be useful especially for academics and researchers studying social policy. Policymakers and practitioners may consult this volume to understand the impact and potential of social investment programs. It will also benefit students in advanced undergraduate and graduate programs related to international development, social policy, and social work.

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