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The decoupling of asset-based welfare from anglo-liberal growth: A curious case of spurious transfer

Cyril Benoît[1] and Colin Hay[1]

Abstract

Asset-based welfare (ABW) – the use of public policy interventions to encourage individuals to accumulate assets for future welfare needs – has gained prominence across European economies. This looks like a familiar story of policy transfer from an Anglo-liberal epicentre, the UK, in which ABW emerged as a corollary of the country's growth model. Drawing on short case studies from diverse welfare and growth regimes, this paper argues instead that ABW's spread is better understood as a common response to similarly interpreted demographic and fiscal pressures. We further show that ABW generates distinct context-specific structural tensions. In the UK, it is parasitic upon the very growth that the growth regime is there to produce. In more export-oriented, consumption-repressing regimes, ABW may prove more economically viable, but its regressive logic – benefiting the asset-rich while disadvantaging the asset-poor – threatens to fracture the cross-class coalitions that underpin welfare provision. The paper thus both challenges standard models of policy diffusion and underscores ABW's disruptive potential for welfare state development in Europe.

Keywords

asset-based welfare, Anglo-liberal growth model, policy transfer, growth models, welfare regimes

Introduction

In its original usage, the notion of asset-based welfare [hereafter ABW] (Sherraden, 2005) refers to a normative ideal. Stated most simply it is that welfare is better provided in the form of assets (which need actively to be tended by recipients if they are to generate an effective income stream) than in the form of goods, benefits or transfer payments (which require no such active nurturing). More prosaically, it builds on the premise that citizens should be encouraged to take greater responsibility

[1]Centre for European Studies and Comparative Politics, CNRS, Sciences Po, Paris, France

Corresponding author:
Colin Hay, Centre for European Studies and Comparative Politics, CNRS, Sciences Po, 27 Rue Saint Guillaume, Paris 753357, France.
Email: Colin.hay@sciencespo.fr

for their own welfare needs and that state-facilitated access to financial products (like home mortgages or private retirement accounts) can play an active role in this responsibilisation (Fernandez and Aalbers, 2016; Lennartz and Ronald, 2017). Seen in such terms, ABW is a potential complement to (if not necessarily a substitute for) benefits-, or transfer-based social security schemes.

That ABW has become an important motive in contemporary social policy is now widely acknowledged. A rich literature has developed, charting the appearance and diffusion of asset-based welfarism across continental Europe.[1] Much of this literature assumes, whether explicitly or more implicitly, that this is a story of policy diffusion or transfer from a UK epicentre (for instance Stephens et al., 2015; Tournarde, 2009). Yet whether the policies referred to in this literature share a common paradigmatic source and were developed in and through some conscious learning-based diffusion process or are merely the result of parallel responses to similar pressures is far less firmly established.

What is much clearer is the connection between the rise of ABW and the spread of 'financialization', particularly in the broader contexts of pension privatization (Ebbinghaus, 2011) and, in turn, the increasing link between homeownership and debt (see Stephens et al., 2015). Housing finance, in particular, plays a crucial role in shaping welfare and macroeconomic outcomes (Schwartz and Seabrooke, 2008). In this context, it would be unsurprising to find ABW present across different polities. For, in the abstract at least, ABW might seem a credible solution to the difficulties of funding extant welfare commitments wherever the population is ageing and assets are appreciating stably enough for it to be credible to think that they would continue to appreciate – especially where a powerful financial industry is poised to facilitate its expansion.

However, the same literature also explicitly recognizes that ABW has originated in Anglophone economies like the US, UK, and Australia (see also Mertens, 2017). And as a clearly articulated, conscious and substantive public policy stance, ABW was clearly born and came to exist in its purest form in the UK: the term being used publicly by the New Labour administration of Tony Blair from around 2000 to describe the rationale for its programme of social policy reforms. ABW was made possible here by the recognition that asset appreciation dynamics – particularly in housing – could underwrite individual consumption and, in the process, help nourish and sustain macroeconomic growth. It is only more recently that ABW has been identified elsewhere, in other European countries with ostensibly very different political economic and institutional characteristics.

In this context, whether, to what extent, and why states embracing asset-based welfarism have themselves learnt or drawn inspiration from the UK experience is an important question. It raises, in turn, the related question of the factors that would allow asset-based welfarism to prosper where the (above all, supply-side) preconditions found for its development in the UK are at best partially present.

It is with these questions – and the implicit puzzle they pose – that this paper is concerned. To do so, we analyse the original ABW model as it developed and evolved in the UK before identifying factors responsible for its wider promotion in Europe. We provide empirical illustrations of our arguments in the form of short case studies of (putatively) ABW policy developments in what are typically characterized as liberal, conservative and social-democratic welfare regimes (Esping-Andersen, 1990; Hay and Wincott, 2012). Building on a mixture of primary and secondary sources, our comparative approach seeks to identify demand and/or supply-side factors common to these policy developments (Box 1).

Our analysis reveals demand-side similarities and supply-side differences – most notably, very different models of growth. This leads us to question whether ABW can be successfully decoupled from the Anglo-liberal growth model which first inspired it.

Empirical approach and sources

Following an overview of ABW policy development in the UK, we present four brief case studies from Europe: Belgium, Germany, France, and Finland.

The British and French cases draw on primary research, including policy documents, party manifestos, government reports, official data, and media coverage. For France, we also conducted semi-structured interviews with policymakers, insurers, and stakeholders to explore the motivations and constraints behind private retirement account policies. The sources for these data are presented in the endnotes and discussed further in (Benoit, 2023; Benoît, 2025; Massoc and Benoît, 2024).

The Belgian, German, and Finnish cases are based on secondary sources, including academic studies, policy analyses, and expert reports. To capture recent developments and policy trends, we conducted additional documentary analysis, especially of central bank reports in Belgium and Finland, and materials related to Finland's financial literacy program.

Our empirical contribution is threefold. First, we clarify and substantiate the symbiotic relationship that exists between asset-based welfarism and the Anglo-liberal growth model. Second, we show that the diffusion of asset-based welfarism in Europe has rarely been a direct product of transfer or emulation (as in Stephens et al., 2015; Tournardre, 2009). The rise of ABW is induced by other (common or country-specific) policy dynamics and pressures (like privatization, the cumulative consequences of retrenchment and, above, demographic change) or has served as a vehicle to attain objectives unrelated to the policy agendas pursued in the UK. Yet even although it arises in different institutional contexts, ABW always has significant (and wealth-inequality reinforcing) redistributive effects–with the magnitude of such effects also varying according to the importance initially given to it.

We argue too that ABW is paradoxically more tenable prospectively in continental Europe than in the UK, where it effectively suppresses consumption–the very engine of the Anglo-liberal growth model (Hay, 2024). Yet while ABW may appear more sustainable in consumption-repressing regimes, where it is the servicing of an external demand through export-orientation that typically drives economic growth, we contend that its fundamental effect–rewarding the asset-rich while penalizing the asset-poor–may undermine the cross-class coalitions that sustain these regimes.

To arrive at these conclusions, we proceed inductively, first outlining the key features, rationale, and implications of ABW in the UK, framing it as a social policy corollary of the Anglo-liberal growth model. Next, we explore why ABW spread to countries without such a model. A third section summarizes our findings and considers the broader, especially redistributive, consequences of ABW post-crisis. The final section concludes.

The social policy corollary of the Anglo-liberal growth model?

The specificity of Anglo-liberal asset-based welfare

In its purest form ABW might be seen as a (putative) public policy solution to the problem of Anglo-liberal welfare residualism. It sought to take advantage of the benign economic conditions of the 'great moderation' before the crisis and the distinctive Anglo-liberal growth model with which it was associated in countries like Australia, the UK, Ireland and the US. As this suggests, ABW has distinct national origins. Yet its essential core lies in a shared set of economic predispositions and institutional configurations common to these first adopters.

In the UK, ABW was framed as part of a cohesive strategy by Tony Blair and Gordon Brown's New Labour governments, drawing on an explicitly normative ideal – primarily associated with Bruce Ackerman, Anne Alstott, and, above all, Sherraden (2005; see also Ackerman and Alstott, 1999; Johnson et al., 1992). Sherraden's approach, rooted in the work of Thomas Paine and Antonie-Nicolas Condorcet, argued that strategies for eradicating (and preventing) poverty are most effectively based on the transfer of assets, rather than income.

The implied moral political economy (see Watson, 2010) accords a strong normative preference to active rather than passive citizenship especially on the part of the recipients of the state's largesse. Underpinning such norms is the idea that citizens, as active participants, should be empowered to take responsibility for managing their own assets, ideally building a portfolio that can be drawn on to meet future welfare needs, thus reducing their dependency upon state transfers. Such a conception appealed to New Labour thinking with its emphasis on the obligations and duties of citizenship as well as with its more practical focus on labour-market activation strategies (see Giddens, 2013). Yet Sherraden's normative justification for ABW never fully captured New Labour's rationale for exploring the social policy corollaries of the growth model it had inadvertently served to build. And if the relationship between the originating idea and the practice of ABW in the UK was, from the start, somewhat tangential, it has only become more so in the following decades.

Rather than reflecting a strong normative preference for assets over income and benefits, asset-based welfarism (ABW) is better seen as a pragmatic policy aligned with the Anglo-liberal growth model (Hay and Benoît, 2025). This model, dominant in Anglo-liberal economies from the 1990s until the financial crisis, relied on private debt – often backed by rising property values – and asset sales to drive consumption and growth (see also Aalbers, 2008; Fernandez and Aalbers, 2016). ABW emerged within this context, promoting citizen asset accumulation (through savings-as-investment) to meet future welfare needs, effectively functioning as a privatized insurance model. Both ABW and the growth model depend on rising asset prices, easy credit, and low inflation and interest rates. In what follows we seek to explain how this worked – for as long as it worked.

From Anglo-liberal growth to asset-based welfare … and vice-versa

From some time in the mid-1990s the UK came to develop a particular kind of growth dynamic, often now referred to as a model (see Crouch, 2009; Hay, 2024). Its emergence can be traced to the implementation in the UK since the 1980s of a series of core market liberal reforms. These notably include the granting of operational independence to the Bank of England, along with a commitment to the stringent fiscal targets set by John Major's outgoing government. While such fiscal conservatism was likely driven by political expediency rather than economic reasoning, it led to a substantial budget surplus from 1997 to 1999. This surplus helped rescale national debt, making the economy more sensitive to interest-rate changes and reinforcing a low interest rate – low inflation equilibrium.[2]

Yet the resulting Anglo-liberal growth model is best seen as a largely unanticipated and unsought consequence rather than the product of a more conscious plan or strategy (Hay, 2024; see also Adkins, 2020 on the Australian case). This notwithstanding, from around the turn of the century it is not difficult to discern within the British government, the Treasury especially, a more conscious and strategic awareness of this as a growth model. What was initially stumbled across serendipitously came to be acknowledged as the basis of growth and, indeed, the premise for a series of other strategies, particularly the concerted move towards ABW.

The features of this growth model can be relatively simply described. Sustained low interest rates and a highly competitive market for credit provided both the incentive and the opportunity for first-time buyers to enter a rising market and for established home owners to extend themselves financially, by either moving up the housing ladder, or releasing the equity in their property to fuel consumption. Citizens-as-consumers were increasingly encouraged to think of their asset purchases as investments which they might cash in to fuel their consumer habit – in effect, down-payments on future consumption. Crucially, for as long as inflation remained low, credit remained cheap and assets were appreciating, consumption potential, consumer spending and economic output were almost guaranteed to grew in tandem.

The model was consumer-led and private-debt financed. It was easy access to credit, much of it secured against a rising property market, which was its most basic precondition (Aalbers, 2008). This served to broaden access to – and to improve affordability within – the housing market, driving a developing house-price bubble. Once inflated, this was sustained and, increasingly nurtured by interest rates which remained historically low throughout the boom (see also Wood and Stockhammer, 2024).

In the academic literature the story is generally told in terms of the rise of 'privatised' or 'house-price Keynesianism' (Hay, 2011, 2024; Crouch, 2009) – since a similar role played by public debt in traditional Keynesianism was here assigned to private debt. In the UK variant, such debt has typically taken the form of credit secured against (rising) property prices. For so long as a low inflation-low interest-rate equilibrium persisted, a virtuous and seemingly self-sustained growth dynamic endured. This was, in effect, the engine of the growth model. Consumers, in this benign environment, faced powerful incentives to enter the housing market since credit was both widely available on competitive terms and returns to savings were low. The result was growing demand in the property market and house-price inflation. In such a context, and buoyed by interest-rate spreads, mortgage lenders actively chased new business. In the process they increasingly came to extend credit to those who would previously have been denied it and to extend additional credit to those with equity to release.

The incentives thus clearly encouraged expansion in both the demand for and supply of prime and sub-prime lending, high loan-to-value ratios and, crucially, equity release designed to fuel consumption. That consumption, in turn, sustained a growing, profitable and highly labour-intensive services sector whose expansion both masked and compensated for the ongoing decline of the manufacturing economy. This was further reinforced by low levels of productive investment as credit flows to business were crowded out by positions taken on higher-yielding asset-backed securities or other collateralised debt obligations.

This was the context in which ABW was developed. Crucially, it was both conceived and implemented in the UK well before there was any inkling that the growth model on which it rested might not prove stable in the medium-to-long term. Indeed, its very credibility depended on what might now be seen as the 'post business cycle delusion' – the misplaced confidence that the problem of recession-prevention had been resolved, and resolved permanently (Lucas, 2003). For it was only on the basis of such an understanding that one would be prepared to stake the future welfare of one's citizens on the vagaries of the housing market, the stock market or the performance of a variety of other investment grade asset classes.

In such terms ABW made perfect sense. For if assets were stably to continue to increase in value at rates higher than the growth rate of the economy, then they were likely to give to citizens a better return on their investment than the equivalent contribution to an inflation- or wage-inflation indexed public pension scheme. Even if one might not go so far as to replace the latter with the former, there was certainly a credible case for seeing ABW as a means of compensating citizens – in a context of population ageing – for the anticipated shortfall in the capacity of public pensions to replace earnings in retirement (a rationale clearly articulated in the Treasury's Myners' Report (HM Treasury, 2001)).

In short, for ABW to be seen to be as a solution to the problem of welfare residualism all that was required was a confidence in the sustainability of the existing growth model. Such confidence was not in short supply.

Viewed in such terms, ABW is a public policy disposition – for the active facilitation through targeted public policy interventions of the accumulation by citizens of assets whose appreciation might provide for future welfare needs (in whole or in part). It promotes asset acquisition as a form of long-term investment (or insurance) and as, in effect, an alternative (or complement) to savings.

Asset-based welfare policy in the UK

Though the UK was very much in the ABW vanguard, there is a certain irony here. For whilst the term arguably characterizes well the broad social policy disposition of successive UK administrations since the turn of the century, in the first instance the substantive policy commitment was actually quite light.

Before the global financial crisis those measures were essentially limited to four policy interventions, only two of which are easily cast as social policy interventions. These were, respectively, the introduction of Child Trust Funds and the Savings Gateway. But arguably far more significant were the more general and indirect supporting measures introduced at around the same time, namely the promotion of financial literacy in schools as a part of the National Curriculum and the somewhat more amorphous attempt to proselytize the responsible investor citizen as welfare provider (reinforced by the promotion of direct enrolment in private pensions). Of these measures it is only the third and fourth that persist.

Child Trust Funds featured in Blair's 2001 General Election Manifesto and were his second government's core ABW programme.[3] The details of the policy were set out in the 2001 Budget, with the first vouchers only being issued in January 2005. Their introduction was the only social policy innovation of this period with universal availability (though not universal coverage). The funds were described as 'long-term private savings accounts for children' and were held in a series of private high street banks which had agreed to participate in the programme. Parents had to choose to opt into the scheme. If they did so, the fund was capitalized at birth, held in the name of the child, and set to mature at 18. It was only at this point that the fund-holder (the, by this stage, young adult) would be granted access to the fund, with no end-use restrictions. At the opening of the account the state would contribute an initial tax-free payment of £250 (£500 for children in low-income households), with a further payment of £250 (£500) when the child reached the age of 7. The scheme was designed to offer tax efficient parental contributions of up to £1200 per year and promoted in such terms (Finlayson, 2008). Though the accounts themselves were structured in a very similar manner, a range of rather different types of investment fund were available. These varied in terms of the relative privileging in the investment portfolio that they gave to different asset class (bonds, equities, the housing market and so forth), with parents invited to choose between them on the basis of the trade-off between the risk and the potential return they offered.

The scheme was introduced with much fanfare and considerable advertising – presented by Tony Blair himself as a 'big, progressive idea … vigorously promot[ing] equality in life chance'.[4] It received extensive media coverage,[5] and championed by an array of think tanks within and beyond the UK (Tournadre, 2009). Yet uptake by parents on behalf of their children was modest. Tellingly, the scheme was accompanied by and linked directly to the introduction of a parallel programme of financial literacy education in schools – enshrined in various parts of the National Curriculum (see

Finlayson, 2009). This included both a small section in the maths curriculum on the calculation of compound interest (to be illustrated with examples drawn from Child Trust Funds) alongside an (admittedly basic) introduction to financial risk.

The scheme was advertised (both publicly and by the private banks in which the funds were lodged) as an effective strategy for acquiring (where otherwise it would be impossible to acquire) the capital to fund investment in human capital (higher education fees and maintenance), entry into the housing market (a deposit for a house), business start-ups or to meet the cost of a wedding. These adverts, unsurprisingly, played on the aspirations of citizens in a way not dissimilar to Thatcher's promotion of the image of a property- and share-owning democracy to council house tenants two decades earlier (Hay, 1992; Wood, 2018). In very similar terms, it connected social mobility (here, inter-generational) to the assumption by an individual of an individuated responsibility for managing financial risk.

A similar conception of the idealized citizen-as-investor is found in New Labour's other flagship ABW policy, the Savings Gateway. Established in 2009 by the Saving Gateway Account Act, the UK's Savings Gateway was a short-lived government programme that encouraged low-income households to save. It provided matching and bonus payments for savings made through special Saving Gateway accounts. The programme aimed to promote saving habits and to improve financial literacy and inclusion by encouraging engagement with mainstream financial services offered privately, but with access supported and facilitated publicly.

This ill-feted policy was a modest attempt to encourage and boost the savings of low-income households and those typically denied access to financial services. The programme was in fact never implemented, falling victim (like the Child Trust Funds) to a combination of the global financial crisis and the incoming Coalition administration led by David Cameron before the legislation that enacted it (passed in 2009) had even had time to come into effect. But the policy is interesting, if not for its substantive significance then certainly for what it demonstrates about government thinking at the time. For it is the closest that Blair or Brown came to embracing the moral philosophy of ABW espoused by Michael Sherraden.[6]

What conclusions can be drawn from this first implementation of ABW in the UK? First, crucially, New Labour's millennial commitment to ABW confirms the clear awareness within government (and in the Treasury, in particular) of the Anglo-liberal growth model itself. For an understanding of the specific link that had emerged between easy access to credit, private debt, asset acquisition and appreciation, equity release, consumption and growth is a precondition of the imagined transition to a model of ABW. Second, each and every public policy intervention linked to ABW is revealed as a move towards to the privatization and individuation of responsibility for meeting welfare needs, with the burden of responsibility increasingly shifting from the state to citizens. Third, this implies a new model of welfare provision – a 'public-plus' system – of residual public welfare plus private asset accumulation in which it was envisaged that citizens' assets would be (and would need to be) traded in to meet future welfare needs for which the state either could not or would not assume responsibility (access to higher education, residential care, an adequate income in retirement and so forth).

This raises an important question. Judging from its policy content, what was the nature of the challenge to which ABW was a response? If ABW was the solution, in other words, what was the problem? Here, as ever, it is important to distinguish between politicians' internal reasoning – Schmidt's (2001) 'coordinative discourse' – and their public justifications ('communicative discourse'). Publicly, ABW was framed as a response to demographic change, particularly ageing populations and the anticipated inadequacy of public pensions. Privately, however, the rationale appears more complex. The logic in HM Treasury's Myners Report (2001) and Gordon Brown's

Donald Dewar Memorial Lecture (2006) suggests a focus on encouraging personal responsibility for welfare, hinting at a strategy of managed welfare retrenchment, expectation suppression, and depoliticization (see also Balls, 2007; Watson, 2009). In this light, ABW can be seen as a way to shift welfare responsibility from state to individual, making retrenchment more palatable to citizens and politically manageable by externalizing the risks of precarity in old-age.

Overall, then, and placed in a wider European comparative frame, the UK's ABW experiment appears a very peculiar one. While the UK wasn't alone – Australia and, to a lesser extent, the US also pursued ABW-inspired policies (Adkins et al., 2020; Johnson and Tonkiss, 2002; Regan and Paxton, 2001) – the UK (and Australia) uniquely developed these policies alongside the institutionalization of a specific privatized Keynesian growth model. This deliberate alignment is what makes the UK case arguably singular in Europe, where ABW became the social policy corollary of its growth model (for a more extended discussion see Hay and Benoît, 2025).

This notwithstanding, what is also clear is that, from its Anglo-liberal origins, ABW rapidly became a model of wider significance that has been much scrutinized and actively considered elsewhere. Over the last two decades, ABW has been implemented in a number of other European countries (although rarely in anything resembling such a pure form) – raising both the question of the policy motives behind its diffusion and its sustainability when decoupled from the Anglo-liberal growth model on which it was first predicated.

The diffusion of asset-based welfarism

Asset-based welfare policy without Anglo-liberal growth

At first glance, the diffusion of asset-based welfarism (ABW) beyond Anglo-liberal economies appears counterintuitive, given its close alignment with the Anglo-liberal growth model. From a comparative welfare regime perspective, its emergence in both conservative and social-democratic contexts – where individualized, market-based welfare provision is atypical (Esping-Andersen, 1990) – is especially surprising.

Two mechanisms may explain this diffusion. First, ABW may have resonated with policymakers beyond its original context due to a shared structural challenge – demographic ageing and rising dependency ratios – even where its institutional preconditions were absent (Peck, 2011). Second, following Robinson's (2015, 2018) notion of policy co-formation, ABW may have been seen less as an Anglo-liberal export and more a pragmatic response to converging welfare dilemmas. If asset appreciation was perceived as stable and reliable, its utility as a welfare instrument extended beyond its original institutional home.

This suggests two distinct diffusion pathways: a demand-side process in which policymakers actively drew lessons from the UK; and a supply-side dynamic in which similar pressures generated analogous policy responses. Adjudicating between these pathways, as we do in the sections that follow, is key to understanding not only the logic of ABW adoption but also the durability of its institutional foundations.

We explore these dynamics through selected European cases that, while lacking the multidimensional ABW architecture of the UK, exhibit notable policy developments. Rather than exhaustive case analysis, our aim is to illustrate the analytical utility of distinguishing between ABW by default – the incremental outcome of legacy policies – and ABW by design, driven by deliberate reform (Toussaint and Elsinga, 2009).

On the demand side, we distinguish between selective policy learning, in which elements of the UK model were repurposed for domestic goals, and convergent diffusion, in which both instruments and objectives were aligned (Holzinger and Knill, 2005). This framework allows us to map the uneven and context-dependent evolution of ABW in Europe.

Isolated adoption: Asset-based welfare as default or by design

As we have shown, ABW emerged in the early 2000s as a coherent policy paradigm linking a specific growth model to a social policy regime, with the UK serving as its emblematic case in Europe and, in many ways, a model for emulation. Yet intriguingly, several conservative and social-democratic welfare states had already developed public policies – often predating explicit ABW discourse – that can now be retrospectively classified as forms of ABW (Toussaint and Elsinga, 2009).

These initiatives typically stem from path-dependent legacies of long-standing policy choices made decades earlier, constituting cases of isolated adoption rather than deliberate alignment. Unlike the UK's paradigm, they generally lack the core ideational features and direct institutional connection to the Anglo-liberal growth model. Nonetheless, they perform comparable social functions, arising amid common challenges of population ageing, asset appreciation, and the cumulative effects of welfare retrenchment or austerity.

Housing policy in Belgium, as described in detail by De Decker and Dewilde (2010), constitutes a typical example of what might be seen as such ABW by default. High rates of homeownership have long been a distinctive feature of the Belgian economy–with ever-more significant implications for its conservative welfare system, as the link to population ageing and higher dependency ratios has started to be drawn by policymakers. The promotion of home ownership, combined with the discouragement of other forms of tenure was indeed shown by De Decker and Dewilde to have been consciously pursued in Belgium from the end of the 19th century through a series of targeted governmental interventions. This has been sustained ever since by a cross-party consensus that has seen in housing a way to promote (variously, or in combination) family policy, the disciplining of the workforce and the stimulation of the construction and insurance sectors. In recent decades, a succession of policy initiatives have sought: to promote and elevate levels of owner-occupation; to keep low-income owners in the property housing sector through a facilitated (yet still highly regulated) access to credit; and to encourage inter-generational donations to foster housing construction. This, combined with relative lack of generosity of Belgian public pensions has incentivized the accumulation of assets, notably housing – with real estate now accounting for a substantial share of Belgian households' total assets. This orientation has been further reinforced by a tax system in which mortgage deductions represent the largest public expenditure on housing – disproportionately benefiting higher-income, suburban households and contributing to both spatial inequality and urban sprawl (Xhignesse and Verbist, 2022).

According to recent survey evidence from the Bank of Belgium, the total assets held in real estate by Belgian households have exceeded their financial assets since 2006 (accounting for 52.7% of total gross assets in 2019).[7] Intriguingly, De Decker and Dewilde's analysis reveals a politicization of these issues in electoral competition, with the Christian Democrats, in particular, making increasingly explicit reference to homeownership as a form of prospective pensions saving. Marino Keulen, the liberal Flemish housing minister, even declared in 2009 that home ownership was 'the best guarantee for good housing and the best form of pension saving'. This is part of a more general underscoring of its potential role in social security in a context characterized by growing (fiscal) pressure on social expenditure. While the authors also note the unfavourable conditions for an explicit ABW strategy in Belgium (which they attribute to the lack of political support for households' demand), they point to a growing acknowledgement at all levels of government of the substantial wealth accumulated in the housing stock (an increasingly financialised conception of housing as an asset class).

Belgium might thus be seen as a case of limited and implicit ABW policy development. If this is ABW, it is ABW at least initially by default. Yet even here, the implications of the long-standing support for homeownership are increasingly recognized by policymakers in terms that now parallel the development of ABW thinking in other polities. The spatial sorting of households and the mortgage-centred subsidy structure show how housing policy in Belgium has evolved into a form of territorially uneven, income-sensitive welfare – one that privileges asset-holding households while offering little to renters or non-owners, thus mirroring broader ABW dynamics. In a context of mounting pressure on public expenditure in general, now exacerbated by post-crisis and post-COVID austerity, the link between the housing market and welfare policy is only likely to be strengthened.[8]

Other instances of isolated adoption feature a more direct and explicit connection between the accumulation of assets and the satisfaction of welfare needs, as in the case of Germany studied by Mertens (2017). Germany's conservative welfare regime has a number of similarities with that of Belgium. But the analysis of Mertens suggests the emergence of a more directly 'credit-based social policy' over recent years, notably in the fields of education, healthcare and pensions. Such transformations are linked, he suggests, to 'the gradual erosion of savings promotion, the expansion of quasi-public loan schemes and the restructuring of the welfare state' (2017: 474).

Pension policy is a notable case in point. Housing has been increasingly recognized as a pension-relevant asset since 2001 in Germany's complementary pension scheme, the so-called *Riester Rente*. In 2009, an important reform adopted by the Christian-conservative government allowed pension savers 'to use their subsidized savings for the purchase, construction or debt repayment of owner-occupied housing'. More importantly, according to Mertens, 'mortgage repayments themselves became eligible for subsidies' (Mertens, 2017: 482), thus establishing a very clear link between debt-financed homeownership and private retirement provision.

The difference with the case of Belgium is palpable. The link between asset accumulation and welfare has become institutionalized in Germany through active public policy choices. Interestingly, however, Mertens does not attribute the rise of credit-based social policy in Germany to an explicit transfer of the original ABW model from the UK. Rather he sees it as responding to the pressures exercised by promotional or development banks and home ownership associations, in an overall context of welfare state restructuring and fiscal austerity. The actions taken by policymakers (here, again, Christian Democrats), are not linked to a specific growth strategy but driven largely by the more contingent coevolution of policy dynamics in cognate fields (here social policy and finance) and by their own ideological predispositions. Overall, and as for the Belgian case, these initiatives are nonetheless an attempt 'to cushion retrenchment and restructuring in old-age provision' (Mertens, 2017: 485) and to mitigate both short and long-term anticipated effects of retrenchment. The parallels with the UK are clear.

The diffusion of asset-based welfare between regimes

To date, the literature on ABW has concerned itself principally with what we have termed isolated adoptions. Some of these resemble the Belgian case, in which long-standing policy choices inadvertently produce aspects of what might now be seen as asset-based welfarism in the absence of any clear conception of such a model.[9] Others resemble more closely the German case, in which the link between asset and welfare has been more explicitly drawn and institutionalized through direct policy choices, though still in the absence of any direct appeal to the ideational frames found in the UK.

While they are rather less frequent, other cases however show a more explicit orientation towards UK asset-based welfarism, as well as to the economic rationale and reasonings that connect it with the Anglo-liberal growth model. Since they typically encourage the acquisition of a range of asset classes, such cases are usually found outside the realm of housing policy.

The design and the promotion of private retirement accounts is a case in point. Such initiatives constitute the most visible and, arguably, the most advanced developments of ABW policy in continental Europe, even if they are rarely described as such in the literature.

The development of private retirement accounts in France provides an illuminating illustration. While this process has been relatively similar to those analysed in the literature dedicated to pension reform in conservative, continental European welfare states, to which the French case belongs, a more careful examination reveals some explicit inspiration from Anglo-liberal asset-based welfarism both in the realm of policymaking and in public debates.

As in other European countries, in recent decades France has tried to scale back its public pension provision commitments and to promote the expansion of private defined-contribution retirement accounts (see Ebbinghaus, 2011). In this context, successive French governments have designed a broad range of products during the 1990s and (more significantly) the 2000s, and have promoted them publicly, yet with limited initial success.[10] In 2019 however, an ambitious reform, the so-called *Loi Pacte*, was enacted under President's Macron's centre-right administration to unify (more simply, to abolish) these various products – within a general framework intended to make private retirement accounts both more accessible to and more profitable for citizens. In short, they were replaced by an integrated scheme, the *Plan d'épargne retraite* (or 'retirement saving plan') accompanied by specific financial incentives for the newly created regulatory vehicle designed to host these pension savings.[11] This flexible, unified, device can be used 'both as an occupational and personal pension vehicle' and can also be paid out 'both in the form of an annuity and a lump sum'. Importantly, 'all assets accumulated in the plans are fully portable as they can be easily transferred from PER account to another one' – thus creating room for 'greater competition' between providers (Naczyk, 2021: 276). Our own research suggests that the PER has been a significant success, with an increase of deposits invested in stocks and bonds in life insurance of almost €60 billions in 2021.[12] This is largely due to the PER alone (Massoc and Benoît, 2024).

The multiplication of private retirement accounts in France, their eventual integration and their recent success is a product of a prolonged effort in promoting these products by policymakers. While the results have only became significant in recent years, there is a constant theme to these ever-more coordinated developments – the reference in public debates to the UK, its pensions funds industry, and more recently still, its model of ABW. Various reports from the Senate and the National Assembly directly compare the French context with the UK's pension fund industry, explicitly noting the significant developments France's stock market could expect from the adoption of similar policies.[13]

Such references are also present in the Ministry of Finance ('Bercy'), whose agents have played a key role in the promotion of private retirement accounts.[14] Initially, it was the UK's pension funds that were being emulated by the French Treasury and used as a template for the construction of 'French-style pension funds' (Naczyk, 2016). Over time, however, the inspiration has grown beyond the importation of mere organization models – as the economic diagnoses that accompanied the promotion of ABW in the UK gained a perhaps unlikely influence on the other side the Channel. Bercy's Insurance Sub-Directorate, in particular, has here played the role of ideational intermediary, legitimizing among policymakers the idea of the accumulation by citizens of appreciating assets to promote pension savings. It has typically done so in combination with the lobbying pressure simultaneously exerted by financial firms, sometimes already operating in the UK pension sector (Naczyk, 2013). Through such processes a recognizably Anglo-liberal rationale for ABW has started to make a growing and more explicit appearance in public discourses in French about pension reform – with a clear emphasis on asset accumulation to replace citizens' dependence on social benefits and transfers (Lemoine, 2021).

The case of private retirement accounts in France thus reveals a direct and traceable diffusion of UK ABW thinking, here with the French Treasury acting as the ideational go-between. Such diffusion is, however, largely confined to a limited and well-defined segment of the welfare state – with no clear spill-over to other social policy domains. Moreover, a consideration of the motivations underpinning Bercy's engagement with the UK model suggests a clear contrast in the policy dispositions of the French when compared to their UK counterparts. For, as we have sought to establish elsewhere, the long-standing promotion of private retirement accounts by the French Treasury was mainly motivated by an attempt to increase the overall level of personal savings – with these seen, in turn, as a source of investment in the economy's 'national champions' (Benoît, 2025). Overall, and even if it has occasionally contributed to legitimating public pension retrenchment, ABW in France reflects rather different ideational motives to those present in the UK. While the UK's ABW model primarily aims to reduce citizens' dependence on social benefits through asset accumulation, the French adaptation of ABW has been strategically employed by the Treasury to bolster national savings and support investment in the economy's 'national champions', reflecting a more republican domestic policy objective.

There are, however, a few cases where the import of ABW from the UK was more wholesale, more direct and more pronounced, and where – crucially – it responded to broadly similar objectives to those pursued by UK policymakers. The development of financial literacy in Finland, a social-democratic welfare regime characterized by generous social benefits, provides a clear (if, again, perhaps unlikely) illustration of such a learning-based diffusion process.

The topic of financial literacy, more precisely, became politicized domestically in the years following the crisis – a time during which Finland faced troubles in the euro area, a decline in exports and a dramatic decrease in sales in the electronics sector', leading to a recession and rapidly rising levels of unemployment (Kalmi and Ruuskanen, 2017: 137). Following an important reform implemented in 2017, the generosity of public pensions was significantly reduced.[15] Households were more actively encouraged to take responsibility for meeting their own welfare needs through engaging in individual long-term savings and investments – notably in relation to meeting their anticipated needs in retirement. The link to home ownership was explicitly drawn (see Bengtsson et al., 2017). The development of financial literacy was thus envisioned as a way to equip individuals with the skills to cope with an anticipated erosion in the terms of the welfare (citizenship) contract – even if one can detect in Finnish public debates a no less explicit and more familiarly social-democratic emphasis on financial inclusion, individual ethical responsibilities and sustainable choices. Yet the similarities with the strategy pursued in the UK are palpable in how the program has been promoted, with a clear emphasis on the goal that 'as many people as possible would understand the importance of financial literacy in their lives and be capable of making sound financial decisions'.[16]

This is no coincidence. Elaborated under the umbrella of the Ministry of Justice and of the Bank of Finland, the national strategy to promote financial literacy in Finland has been explicitly constructed in reference to this model. The Bank of Finland notably built upon the preparatory works that have served to conceptualize and develop the UK strategy for financial literacy; as well as on the projects more recently developed by the British Money and Pension service in charge of the UK strategy for 'financial wellbeing'.[17] As in the case of the UK, the programme intends to offer an introduction to financial risks that are, in the curriculum, treated jointly with individual risk – the idea being to prepare individuals 'for unexpected risk situations at the individual level (lay-offs, illness, accidents, disability, unemployment, relationship separations) or in the economy (economic cycles or other macroeconomic changes)'.[18]

While the promotion of financial literacy in Finland was clearly informed by UK ABW policy, it is nonetheless important to emphasize that it was not the only source of inspiration, notably for the Bank of Finland. As it is often the case with policy transfer of this kind, a broader coalition of actors sought to provide Finnish policymakers with templates and best practices to follow (Blatter et al., 2022). These notably included the OECD whose guidelines and reports have been explicitly acknowledged as sources of inspiration in Finland's national strategy for financial literacy.[19] This does not undermine the role of the UK as a model country. But it does suggest the importance of multilateral dynamics in the transfer of asset-based welfarism in cases of learning-based policy diffusion (Stone, 2012).

Shades of asset-based welfare: Common redistributive outcomes, variegated political implications

Diffusion without convergence

The different cases analysed in the previous section suggest that ABW, despite its near simultaneous development in a number of European countries, was rarely imported directly from the UK. Though it remains the exemplary case (Toussaint and Elsinga, 2009) our analysis shows that it is not the point source for the diffusion of ABW in Europe. Even where it has explicitly been cited, it is only selective elements of the UK's ABW model that have come to be diffused. It has, moreover, generally been used to serve rather different domestic policy objectives (as in the France case), appearing as one among other sources of inspiration (as, for instance, in the Finnish understanding of financial literacy). Rather than a clear process of conversion to and convergence on a unified policy paradigm, then, our case studies suggest a variety, or different shades, of asset-based welfarism.

There are however parts of the initial puzzle that remain. If a European state at the vanguard of asset-based welfarism – and with, initially, some apparent success with this policy – was very rarely a direct source of inspiration, how do we account for the seeming diffusion of ABW across welfare regimes of different types?

Our case studies suggest a cluster of explanatory factors, well conserved between the cases we have examined leading to ABW being 'arrived at' (through parallel cognitive processing in response to similar challenges) rather than 'touching down' (through transfer) in Robinson's (2015, 2018) useful terms. The first and the most important perhaps is a combination of privatization and retrenchment, an important point to which we return. The appeal to demographic change is also common to all four cases. Partisanship is another – although here the UK case is at least something of an initial exception. In continental Europe, at least, it is Conservative or Liberal-Conservative parties that have consistently promoted asset-based welfarism (often as part of a broader retrenchment or privatization agenda). In Belgium, the link between housing and welfare was first rendered explicit by the Christian Democrats (De Decker and Dewilde, 2010) and in Germany, it was again Christian Democrats drawing the link between housing and pensions. While successive governments have been involved in the promotion of private retirement accounts in France, it is only under the liberal, centre-right administration of Macron that the reform agenda accelerated. In Finland, the Liberal-Conservatives were the initiators of the 2014 pension reform that eventually led to the growing interest in financial literacy. In line with prior research, our discussion also reveals the role played by financial services providers as key promoters of asset-based policies (Naczyk, 2013). As pressure groups and lobbyists they have played a key role in the cases of France and Germany. And in Finland they were deeply implicated in the working groups gathered by the Bank of Finland and in the implementation of the national strategy for financial literacy. Their non-appearance in the case of Belgium is not surprising, given the absence of an explicit ABW policy in the country.

After the crisis

Another important commonality between these four cases needs to be emphasized. Each has seen the turn to ABW *after* the global financial crisis – a crisis initially thought to have brought a premature end to asset-based welfarism (Ronald et al., 2017; Watson, 2009). In the years immediately following the crisis and as it is now widely recognized (Berry, 2018, 2020; Hay, 2013), the housing market was no longer a source of growth but an impediment to it – because the low inflation-low interest-rate equilibrium upon which its rise had depended had been disrupted, reducing demand for property and cutting off at source the equity which had drip-fed consumption for a decade and a half. More crucially still, the stable asset appreciation at the heart of the ABW strategy had vanished.

The result was a highly corrosive combination of falling house prices and equity depreciation which, in combination with high interest rates and high and rising commodity prices, led directly to falling demand and, in due course, to rising unemployment. But, at the same time, it seems that the shift towards austerity as a response to the crisis (implying further cutbacks in welfare provision) made ABW more appealing across the continent, given that the need for a private complement to publicly funded welfare was rising. This is the context in which the turn to ABW occurred in each of the four cases we have considered.

Intriguingly, a similar reinforcement of ABW can be observed in the UK as well. For in combination with the pursuit of austerity, the UK government's attentions in the period following the crisis focused on: (i) the attempt to breathe new life into the Anglo-liberal growth model (from early 2013 onwards) through the targeted injection of demand into the housing market; and (ii) the incentivization of the turn to ABW (from October 2012). In terms of the housing market, the key measures here were the various Help to Buy schemes and the introduction of what were termed Starter Homes, involving a series of specific measures designed to facilitate access to the housing market for those for whom it would otherwise be impossible (Ronald et al., 2016). But crucial in this broad strategy was also the auto-enrolment of all new employees in private pensions from 2012 and the proposals for a new 'single-tier' state pension. This enshrined for the first time the idea of a 'public-private mixed pension model'; it was finally implemented in 2016. As Berry (2020: 16-17) put it, 'by redefining the purpose of the state pension as enabling private retirement saving by individuals, the reform represents a subtle form of welfare retrenchment through which the state withdraws from any attempt to provide a genuine income-replacement benefit for pensioners, instead offering a framework within which individuals can become self-reliant'.

Asset-based welfarism and the politics of redistribution

Overall, the aftermath of the crisis suggests that the conditions found for the expansion of asset-based welfarism are still in place to sustain its development, both in the UK (as an explicit policy stance) and elsewhere (mostly due to cutbacks in welfare provision). But our analysis reveals, in this post-crisis conjuncture, some of the broader trends and consequences to which it has given rise beyond its European home in the UK.

Overall, ABW entails a deferral of consumption (through the accumulation of assets to meet future welfare needs). This is true irrespective of the main policy goals associated with asset-based welfarism. Such deferral can only have the effect of diminishing and suppressing growth in the short- to medium-term, especially in those economies whose growth has become most dependent on private debt-fuelled consumption – in effect, those that correspond to the Anglo-liberal growth model. In these contexts, ABW threatens to become parasitic upon the very growth that the growth model is there to produce (all the more so in macroeconomic conditions in which growth has proved more difficult to sustain). In the relatively benign context of the so-called 'great moderation' (when there was limited uptake of ABW opportunities anyway) that was not much of a problem. But that is not the situation of the economy today. What was once benign is no longer, especially in the UK with the combined consequences of Covid-19 and Brexit. Crucially, however, this inherent tension is not necessarily likely to result in immediate voter backlash. Indeed, one of the key characteristics of ABW is that its limitations often go unrecognized by voters at the outset. Consequently, coalitions (particularly of middle-class and upper-class voters) may initially endorse policies promoting asset accumulation. However, by the time the broader consequences become apparent, it is typically too late for middle-class voters – and poorer groups alike – to reconsider their support, realizing only after the fact that such policies were ultimately detrimental to their life course welfare.

Paradoxically, the very conditions that make ABW policies (increasingly) unviable in contexts where growth is driven by private debt make it more tenable in countries where consumption is less integral to growth. This is the case in countries like Belgium, Germany, France, and Finland that all rely on balanced or export-led growth models. In these settings, where private debt plays a significantly weaker role in sustaining consumption levels, the tensions seen in the UK are less pronounced. While this makes at first glance ABW more tenable, the expansion of homeownership and the introduction of private retirement accounts as a form of welfare may however undermine the cross-class alliances that typically support social policies in social-democratic and conservative welfare regimes. These regimes have historically relied on more collective and inclusive risk-pooling schemes across income groups, in contrast to the individualistic approach predominant in liberal welfare states. Here the anticipated consequence, emphasized in a growing body of political economy literature, is the erosion of support for public social insurance policies, particularly among middle- and upper-income groups that benefit from ABW (e.g. Ansell, 2014; Busemeyer and Iversen, 2020; Wiedemann, 2021). In sum, while ABW may be politically sustainable yet economically unstable in the Anglo-liberal growth model, it could prove economically viable but politically destabilizing in other contexts.

Despite the notable differences in the form taken by ABW in specific growth models, it has some common consequences. Crucially, based as it is on asset appreciation strategies which yield returns on – and in proportion to – the value of those assets, it rewards disproportionately the asset-rich. Yet the asset-rich have no need of ABW (they do not need compensation for the low value of their public pensions). Asset-based investment strategies are, then, wealth multipliers (see also Adkins, 2020, 2021; Montgomerie, 2023; Wood, 2020). And this massively limits the extent to which ABW is likely to prove an effective compensation for those who suffer most from growing welfare residualism. Thus, even when it works well (in yielding a good and stable return on the assets acquired) it does little or nothing to temper the effects of welfare retrenchment for those previously reliant on public welfare. For it is, and can only ever be, regressively redistributive.

Conclusion

This paper has argued that asset-based welfarism (ABW) exists in its purest and most coherent form in the UK. Despite the Anglo-liberal growth model – and its ABW social policy corollary – having weakened since the crisis and Covid, the underlying mindset remains deeply embedded in UK policymaking. ABW has survived Brexit, though whether the growth model that supports it will endure remains uncertain.

Yet, ABW is increasingly evident, albeit in less developed forms, across Europe's conservative and social-democratic welfare systems. These take diverse shapes and follow varied paths of development. While the UK has rarely served as a direct blueprint for diffusion, its experience offers important cautionary lessons about the risks of ABW implementation.

At its core, ABW has always sought to compensate for the growing incapacity of public welfare to meet future needs – a challenge only intensified by austerity and the anticipation of further cuts. It has also aimed to shift responsibility from state to citizen, a dynamic exacerbated by the financial crisis and its austerity aftermath. More than shared ideas or policy frameworks, it is this pressure of retrenchment that unites the diverse European encounters with ABW – and arguably is what drives the continent toward it. These pressures will likely deepen due to the economic fallout from Covid-19's debt legacy and the energy crisis sparked by the Ukraine-Russia conflict.

The fundamental irony remains: ABW depends on steady, stable asset appreciation, which itself requires a stable growth model – Anglo-liberal or otherwise. Post-crisis, post-COVID, and post-Brexit, the kind of growth that once underpinned the UK's model is absent. This makes ABW an illusory solution to welfare retrenchment. The central tension is stark – growth relies on active consumption, while asset accumulation demands its deferral. In this light, some European economies, less dependent on domestic consumption for growth, may be better positioned to sustain asset appreciation and thus ABW. But as the UK example starkly illustrates, inviting citizens to gamble their futures on such models remains an extraordinary risk.

ORCID iDs

Cyril Benoît https://orcid.org/0000-0001-9247-4702
Colin Hay https://orcid.org/0000-0001-6327-6547

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Notes

1. It is important to note that a significant literature has also explored ABW outside of the Western world (see for instance Ronald and Doling, 2012). While the description of these experiences is beyond the scope of this paper, we believe that the implications of ABW that we draw in the third section might also apply (even if with some caveats) to these cases.
2. See Hay, 2024 for an extended discussion of the genesis of the Anglo-liberal growth model.

3. Labour Party (2001) *Labour Party General Election Manifesto: Ambitions for Britain*. London: Labour Party. Available at https://labourmanifesto.com/2001/2001-labour-manifesto.shtml. Accessed June 6, 2025.
4. Blair (2001).
5. See for instance Brittan (2001).
6. See Sherraden M (2002) Asset-based policy and the child trust fund, speech at dinner hosted by chancellor of the exchequer Gordon brown, London, September 19. https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1678&context=csd_research (accessed June 6, 2025).
7. Banque nationale de Belgique (2022) 'Premiers résultats de la quatrième vague de l'enquête sur le comportement financier des ménages belges'. Available at https://www.nbb.be/fr/articles/premiers-resultats-de-la-quatrieme-vague-de-lenquete-sur-le-comportement-financier-des. Accessed June 6, 2025.
8. More recent evidence suggest that such link is now increasingly reflected not only in the realm of political competition, but also in the most recent reports and policy briefs of Belgium's central bank. See notably Bruggerman, A., Hradisky, M., Périlleux, V. (2022) 'Prix des actions et de l'immobilier et politique monétaire', Revue économique de la Banque Nationale de Belgique, Available at https://www.nbb.be/doc/ts/publications/economicreview/2005/revecoiii2005_h3.pdf. Accessed June 6, 2025.
9. Social housing in Ireland might initially also be seen as a case of asset-based welfarism by stealth and default (see Norris and Fahey, 2010; Hay, 2009).
10. See in particular the data provided in Direction de la recherche, des études, de l'évaluation et des statistiques (2018) 'Les retraites et les retraités, édition 2018', Paris, Ministry of Health and Social Affairs. Available at https://drees.solidarites-sante.gouv.fr/publications/panoramas-de-la-drees/les-retraites-et-les-retraites-edition-2018. Accessed June 2, 2025.
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12. See also France assureurs (2022). 2021, une année record pour l'assurance vie. Available at https://www.franceassureurs.fr/espace-presse/communiques-de-presse/2021-annee-record-assurance-vie/. See also the data provided by Fact & Figures' barometers, available at https://www.factsfigures.eu/categories.php?categorie=41&fichier=f1507&an=2021&an=2018&an=20_1&an=2022. Accessed June 6, 2025.
13. See, notably, the data and documents gathered by the respective Finance Committees of the National Assembly (lower house) and the Senate (upper house) in 1999 for the bill on pension funds. Available at https://www.assemblee-nationale.fr/12/dossiers/9901879899.asp (National Assembly) and https://www.senat.fr/rap/a99-010/a99-0101.html (Senate). Accessed June 6, 2025. See also Conseil d'orientation des Retraites (2003).
14. Or interview data suggest that this reference grew in tandem with European Union financial integration (Interview, Former Head of Unit Treasury, March 2018; Interview, Former General Secretary of EU Paritarian institutions association, February 2018; Interview, Head of Pensions and Technical Products, Insurance Company, June 2022.
15. A synthesis of the motives behind these reforms and their anticipated implications is notably provided in Reipas, K. and Sankala, M. (2015) 'Effetcs of the 2017 earning-related pension reform', Report of the Finnish Centre for Pensions 08/15. Available at https://www.julkari.fi/bitstream/handle/10024/129531/Effectsofthe2017earningsrelatedpensionreform.pdf?sequence=1&isAllowed=y. Accessed June 6, 2025.
16. See for instance 'Vision: Finns will have the world's best financial literacy by 2030', Press release by the Governor of the Bank of Finland and Minister of Justice, available at https://www.suomenpankki.fi/en/media-and-publications/releases/2021/vision-finns-will-have-the-worlds-best-financial-literacy-by-2030/. Accessed June 6, 2025.
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18. See notably Bank of Finland (2020) 'Proposal for a national strategy to promote financial literacy in Finland', Expository studies A:126. Available at: https://helda.helsinki.fi/bof/bitstream/handle/123456789/17858/Talousosaamisen-strategia-EN.pdf. Accessed June 6, 2025.
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