

Aalborg University Business School

Macroeconomic Methodology, Theory and Economic Policy
(MaMTEP)

Working Paper Series

No. 4, 2023

Keynes and the Nordic Welfare States

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BUSINESS SCHOOL
AALBORG UNIVERSITY

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What the transition to a society with less work and more leisure will require will be significant economic, social, and cultural changes. This is the theme of this paper, which emphasizes the relationship between economics and politics and, among other things, assesses experiences from the Nordic welfare states.

Introduction

In the shadow of World War I and with the prospect of a major depression to come, in 1930 John Maynard Keynes published his short and rather optimistic essay entitled "Economic Possibilities for Our Grandchildren", in the collection *Essays in Persuasion*.

He imagined that the standard of living would be much higher by 2030 and that people would not suffer want or just consume for consumption's sake or cultivate money for money's sake. This would mean that there was no need to work more than fifteen hours a week. The remaining waking time could then be spent on anything else, including leisure and culture.

In 1932, another associated with the Bloomsbury group gave his opinion, the philosopher Bertrand Russell (1932) arguing that work should be more equitably distributed so that no one had to be either unemployed or overworked, referring in this connection to a crisis course after the First World War.

Keynes's essay has since given rise to much debate - not only among economists, but far more widely among people who are concerned with the big social issues. In that sense, it is interesting that the determination of the weekly working hours can be an exemplary starting point for many relevant economic questions.

In the book, *Revisiting Keynes: Economic Possibilities for our Grandchildren* (Pecchi, Lorenzo (Editor), Gustavo Piga (Editor) (2010)), several contemporary economists provide an assessment of where Keynes got it right and where he got it wrong how it would shorten the working week.

This book has had a mixed reception (see for example JE King, 2010 and Chilosi, 2009). Part of the criticism consists in asking whether economists are the most interesting social scientists who can contribute to discussions about the length of working hours. The point is that if you want new, sharp and challenging ideas about major social issues, you may have to seek understanding

elsewhere than in economics in the narrow sense, e.g., in political science and sociology. Olesen (2015) also points out that Keynes (1930) also gives the economics profession a rap over the fingers by demanding their efforts in relation to combating fundamental economic problems in line with other specialists such as e.g. dentists.

Today statistics from the OECD (2023) interestingly document that the most productive countries also have the shortest working weeks. To calculate how much time per week an average employee spends at work, divide the annual hours worked by person (by OECD statistics) with 52 weeks per year. Although there is some correlation between productivity and hours worked, there are significant differences in the length of the work week.

The average working week in the most productive countries is less than the 38 hours, which is the average of the OECD countries. A group of countries stands out from this pattern, as the most productive countries with the shortest working hours. It concerns the Nordic countries and Germany, which makes it interesting to look at country groups and opens the door for assessments of the relationship between different institutional conditions.

Thus, longer working hours are not the best strategy for achieving higher productivity. However, shorter working hours do not guarantee high productivity either. There is another factor here - efficiency. Only efficient use of time and resources allows you to get more done in less time.

The interesting question is, why do some countries manage to combine productivity and working hours in a way so that weekly working hours become shorter and go in the direction that Keynes predicted? What are the triggering factors?

Different economic schools such as Keynesianism, neoliberalism, ordo liberalism all struggle with the question of how best to achieve the satisfaction of material and social needs. And all these debates oscillate between favoring self-regulating markets (economic liberalism) and various measures for social protection, what, among others, Karl Polanyi described as the 'double movement' (Madsen, 2023). The central question that working societies must be able to answer is: How can we as a society organize work in such a way that all members of society are protected against any kind of existential or economic uncertainty under the modern form of neoliberal capitalism, and in an equally high degree to take advantage of the economic opportunities that Keynes foresaw, and as a consequence can 'live wisely', and 'comfortably and well'

As Ebert (2023) points out about technological unemployment and the way it is defined by Keynes, not only economic but also political possibilities are allowed. The realization of political opportunities rests in many ways on being able to exercise political freedom, which manifests itself as the politicization of and intervention in the organization of work.

Against this background, in what follows, the intention is to explore the relationship between economics and politics, which is clarified in a conceptual framework that concentrates on the identification of types of welfare state regimes (Esping-Andersen, 1990, 1999). After this, the intention is to clarify how the length of the weekly working time is related to the types of welfare regimes. Economic development has been strong since 1930, but we have not reached the 15

hours a week that Keynes envisioned, which is why it is interesting to examine what in the relationship between economics and politics brings us closer to an understanding of this.

This entails a review of the relationship between welfare regimes and their respective labor markets. This results in a special focus on women's participation in the labor market. In extension of this, the focus is placed on the importance of the public sector - not least the importance of this sector for innovation and competitiveness development.

In conclusion, the focus is placed on the many ideas relating to the future weekly working time and the question of what brings the economies closer to the ideal that Keynes set out almost 100 years ago.

Welfare regimes and the labor market

An interesting breakthrough for the analysis of the relationship between economics and politics came with Esping-Andersen's book from 1990 on the three worlds of welfare capitalism. This also culminated the interest in the emergence and development of the welfare state. This means that the focus has largely been on the future and the challenges of the welfare state. The point is that the common reference point remains Esping-Andersen's three ideal types of welfare regimes and associated 'path dependencies': The liberal or residual model with its emphasis on the market and private insurance; the continental or corporatist social insurance model; and the social democratic or Scandinavian universal model. Broadly speaking, these are regimes that have developed after the 1930s.

It applies to Esping-Andersen's (1990) approach that the central point of departure for the analysis is the degree of de-commodification of labor on the labor market and social stratification, which refers to a society's categorization of its people into groups. These are based on socio-economic factors such as wealth, income, race, education, ethnicity, gender, occupation, social status or derived power.

Esping-Andersen (1999) later reformulates this approach so that it comes to include a significant expansion of the family aspect, in response to feminist criticism in particular. This means, among other things, that the concept of de-commodification is now supplemented with the concept of de-familialization and that the welfare state's service side is incorporated into the theory, which previously - like most others - primarily focused on transfers.

Overall, this means for the liberal model that the social policy effort is based on a concrete assessment of the need. Only those who can demonstrate a need will receive a modest amount of help, which reinforces wage earners' dependence on the market. The recipients are mainly low-income people from the working class with a high dependence on the market in terms of sale of labor on the market.

In the continental European model, the aid is considerably higher if you are entitled to the aid. It depends on whether you have previously contributed to the system. It is a corporatist political system. The welfare state differentiates in the defense of status and status differences.

In the universalist welfare state, there is help for everyone, regardless of previous income and contributions. But the benefits are always lower than the wage income. Universalism is extended to cover equality as well at a higher level than in the liberal welfare states. Everyone gets benefits, which makes most people willing to pay taxes.

The room for variation within labor market policy may well be wider than that represented by the Esping-Andersen regimes, but the basic model is a good starting point, even when analyzing a larger number of countries. Likewise, one cannot necessarily expect to capture the range of variation by analyzing only one archetype from each regime.

An empirical study (Hede, 2004) concludes, for example, that a liberal regime is quite stable and fits well with Esping-Andersen's classification. The continental cluster may be more unstable. The only continuous country in the universal cluster is Denmark. In periods, Norway and the Netherlands approach the continental one and Sweden has previously formed its own cluster.

A significant part of the difference between countries in work-life balance between working time and leisure time is explained by working hours, working time regulations and welfare state regimes. The best overall work-life balance is reported from the Scandinavian, universal model. Conversely, poor work-life balance is associated with poor health across 27 European countries. Furthermore, the results show that a poor work-life balance varies between the included countries and that welfare regime clusters can explain much of this variation.

Diagram 1: Differences in regimes and labor market policy

Politics/Regimes	Liberal	Conservative	Universal
Labor Market Policy	Not generous	Generous	Very generous
Use of active labor market policy instruments	Limited	Limited	Widespread Flexicurity system
Protection of workers	Weak	Very strong	Strong

Diagram with inspiration primarily from Esping-Andersen (1990, 1999)

Moving on to social programs, it can be summarized that the universal model is characterized by a universalist approach to social rights, a high level of decommodification, and is stratified with the inclusion of the middle class in social programs. At the other extreme, the liberal model provides only limited social insurance. Its social programs are mainly aimed at the working class and the poor and means-tested assistance is widespread. In the continental-corporatist welfare regime, social principles prevail in most areas, though not based on egalitarian standards, but rather on entitlement depending on social statuses (mainly family, class, and religion) and traditions.

Women's participation in the labor market

In his discussion of women's employment, Esping-Andersen (1990, 1999) focused on the extent of female labor force participation and the extent of gender segregation in the labor market. He argued that female labor market participation will vary across the three welfare schemes. The differences are primarily related to the variation in the structure of the labor market and especially the size of the public sector.

More specifically, Esping-Andersen predicted a high rate of female labor force participation in the universal model and a somewhat lower economic activity for women in the liberal countries where the market controls labor demand and a lower participation in the continental countries where women are marginal to the economy. In Germany, however, the employment rate of women has increased noticeably in the last 20 years. While Esping-Andersen did not explicitly discuss women's employment behavior during their life course, some expectations can be derived using the underlying principles of the three welfare regimes.

However, historical analyzes (Stier, 2001, Jensen, 1998 and 2017) confirm a complex relationship between institutional context and women's employment patterns. Across all welfare regimes, employment continuity is highest among countries where the state provides support for working mothers. This is where policy aimed at supporting mothers' employment facilitates their attachment to the labor market by providing the necessary conditions to participate in employment on an ongoing basis. In countries where the family assumes most of the child-rearing responsibility (i.e., countries in continental regimes and those that do not support high employment for women), women are forced to interrupt their employment and rely on other sources of income – either through their spouse or through government mechanisms.

Welfare states vary greatly in the way they support parents in their efforts to balance employment and caring responsibilities. They also vary in the extent to which they encourage gender equality in the workplace and in the home. Family leave policies can allow parents time to care for their young children.

Childcare policies that ensure accessible, affordable, and high-quality alternatives to maternal care can strengthen women's employment while improving children's well-being. In addition to paid family leave, cash benefits will support family financial security.

Overall, the universal regimes have adopted policies that do much to support the development of a gender egalitarian society that values both paid work and parental care time, and that prizes the well-being of the child (Riekhoff, 2019).

Policies in continental European countries help to ensure time for care and family economic stability, but they do very little to enable or promote gender equality in paid and unpaid work. Not surprisingly, it is in these countries where gender divisions of labor are still most evident.

In the liberal regimes such as the UK and especially the USA - public support for working parents is minimal. In these countries, most parents are left to their employers to get paid family leave,

options for reduced hours or vacation time. Most parents must act on the private markets to secure care and education arrangements - especially in the first five years of their children's lives.

It was initially said that both the Nordic welfare states and Germany had high productivity and low weekly working hours. However, the social democratic welfare states differ from the Christian democratic welfare states in terms of female labor force participation and, consequently, in the level of overall labor force participation in the working-age population. The high level of women's labor market participation was both a result and a cause of the Nordic welfare state/labour market pattern (Huber and Stephens 2000).

The growth in women's labor force participation starting in the 1960s stimulated women's demands for expanded childcare and other social services, which, together with social democratic governance, helped boost employment growth in the public social sector. These public social service jobs were filled very disproportionately by women, so this in turn stimulated a further expansion of women's labor force participation. The continental Christian democratic welfare states followed a completely different path. Foreign labor was imported in large numbers, probably due to a combination of Christian Democratic emphasis on the traditional male breadwinner family and weaker union influence on labor recruitment policy. Moreover, union contracts in these countries cover a large part of the workforce, which prevented the rapid expansion of a low-wage service sector, a source of employment for women in liberal welfare states (Esping-Andersen 1990). As a result, women's labor force participation was the lowest in the continental Christian Democratic welfare states of the three welfare state types, despite social policy being more 'working mother friendly' in the Christian Democratic than the liberal welfare states (Huber 2001)

In summary, when states do too little to help parents with the costs of raising children, parents and children suffer on average, as does gender equality. Similarly, the situation is that when support for families is not provided publicly, then the distributional consequences are very regressive.

Welfare regimes and public activities

Changes in women's participation in the labor market have primarily been a movement from private to public care and thus from unpaid to paid work. Reprivatization of care provision will, on the other hand, result in the marginalization of women on the labor market.

Consistent with theoretical expectations and with previous research (Mandel, 2006), it appears that women's labor force participation tends to be higher in countries with a universal welfare state type. Expansion of family-oriented services, availability of public childcare facilities and a large public service sector provide women with better opportunities to become economically active. Here, the state contributes significantly to increasing women's economic independence, thereby implicitly strengthening their power in the household and society.

In the universal model, women's integration into the labor market is promoted by providing them with convenient and flexible working conditions. In the market-oriented liberal regime, there are neither restrictions nor support for women's economic activities, and no special work

arrangements are mandated for mothers. Women, like men, are expected to work continuously and on a full-time basis.

European companies are subject to institutional rules which vary from country to country. They are also confronted with varying demands on some of the employees. In addition, cross-national variations in production systems have led to different employer strategies to achieve international competitive advantage.

According to Anttila et al. (2015), the Nordic countries appear as a group of countries where employees have a high degree of independence in their working hours and the opportunity to work outside the company's premises, but who also suffer from considerable time stress at work. In Eastern European countries (Lithuania, Slovakia, Latvia, Poland and Portugal), the situation is the opposite. In this group of countries, employees only have limited opportunities to influence their working hours, have long working weeks and work in unsocial hours - on the other hand, their work pace is low. Antilla's analysis therefore shows that high individual control is more usual in the northern, universal cluster, while low time demands and low individual control characterize jobs in the eastern cluster.

It is important to note that negative, highly gendered effects can also arise from rapid and deep austerity measures across advanced economies (Kushi, 2018). The austerity programs implemented across Europe and other Western countries after the financial crisis – based on regressive taxes and drastic spending cuts, especially for public services such as education, health care, family benefits and social security – have eroded the policy mechanisms intended to reduce social inequalities and promote economic growth.

There are thus serious gender differences in fiscal policy. In response to economic crises, most government initiatives are often aimed at infrastructure and public works, which predominantly employ men, because they are the best means of quickly reaching a large, broad range of unemployed workers. However, as they largely involve the construction industry, very few women benefit from such initiatives (ILO, 2010).

In Denmark, the employment rate for women is relatively high compared to the other European countries. The employment rate was 76 per cent. for Danish women in 2021, and 80 per cent for men (Ministry of Employment, 2023). This is at the high end of the EU countries.

There were 33.5 per cent of Danish women who were employed part-time in 2021 (Ministry of Employment, 2023). This is higher than the EU average for women of 28.8 per cent. This may be related to the fact that a larger proportion of women in Denmark participate in the workforce than is the case in other parts of the EU. The proportion of Danish men working part-time is 15.2 per cent, which is also significantly higher than the EU average for men of 8.1 per cent.

The high employment rate among Danish women may be an expression of the fact that men and women share the workload in the household to a greater extent (OECD.stat. 2023). It can drag the average working hours per employed in Denmark, even though the household's total working hours may be above the average for households in the EU.

A parallel occupational upgrade has taken place in Denmark and Germany (Oesch, 2015). In Britain, high- and low-end service jobs grew, resulting in a polarized version of upgrading. Growth in low-end service jobs – and thus polarization – is no prerequisite for full employment. Both the UK and Denmark halved their low-skilled unemployment between 1995 and 2008. Yet low-cost service jobs only grew in the UK, not in Denmark. The reason is the development of the labor supply: rising levels of education mean that fewer low-skilled workers are looking for low-skilled jobs.

Esping-Andersen has an argument that a welfare regime can decisively shape post-industrial employment processes. It can be seen from the fact that interpersonal service workers are only seen at the bottom of the business structure in Great Britain's liberal welfare regime. The share of the workforce employed in interpersonal services stagnated in both Denmark and Germany.

Esping-Andersen (1990, 1993) has a point in considering the employment process of interpersonal service workers as decisive for the post-industrial social stratification. In the UK labor market, growth is in interpersonal service jobs, mostly filled with foreign workers. Therefore, we only see a significant job expansion at the bottom of the labor market in those countries with a large influx of migrants, assuming an abundant workforce willing to accept low wages.

Other factors that explain the divergent employment trends for the three welfare regimes mentioned are differential growth in public employment.

Growth and welfare regimes

A growth regime is a form of management of the economy, including the institutional, political and organizational frameworks that shape the specialization of companies and the population's consumption and savings patterns as well as the use of technology and work organization (Hassel & Palier 2021, p. 17). Growth regimes consist of three core elements: first, the institutions that organize the economy and shape corporate and government strategies (Amable, 2003); second, the main components of aggregate demand (Baccaro & Pontusson 2016) – private consumption (households and firms), private investment, public expenditure (consumption and investment) and/or net exports; and thirdly, the most important growth engines, i.e. the sectors that contribute to wealth creation, job creation and productivity gains. Growth engines may include agriculture, manufacturing, services, finance, housing, knowledge-based activities and information/communication technology.

Anke Hassel, Bruno Palier and Sonja Avlijaš (2020) focused on what they consider to be the two main models: consumption-led and export-led growth models, with four possible cases: Germany, which is solely dependent on exports; England, driven by domestic demand (financed by credit); Sweden, as a combination of consumption and export; and Italy, where neither export nor consumption seems to be working.

It is noteworthy that the performance of welfare states in promoting innovation expressed as clusters of welfare states is very different. Countries within a cluster of welfare systems often move

closer to innovation. This leads to the conclusion that the characteristics of welfare states are of decisive importance for innovation outcomes. This strengthens the existing connection between innovation results and institutional or public support for innovation-promoting measures in society (Ali Hajighasemia, 2022).

The impact of welfare state systems on innovation performance and competitiveness can be examined using the European Innovation Scoreboard, EIS, (Belanova, 2023) which is based on a variety of indicators as well as various key indicators proposed by EU2020 innovation, such as the number of patents and education and employment levels. The results obtained from five welfare state clusters of European countries have shown that the most extensive welfare states, primarily those in the Nordic countries, have been most successful in achieving innovation goals and have long been ranked as innovation leaders in Europe. Moreover, public resource allocation for innovation leads to a more comprehensive agenda, including employment promotion, gender equality goals and sustainability considerations. Welfare costs do not appear to reduce competitiveness. And it is competitiveness itself that promotes the development of advanced social security systems.

A comparison of the clusters shows a clear pattern. With Sweden at the top, the Nordic welfare states, accompanied by the Netherlands and Luxembourg from the Central European clusters, are innovation leaders. Most countries in the Central European cluster and Ireland are strong innovators. Moderate innovators make up the Mediterranean and Eastern European clusters, except for Portugal and Estonia, which are strong innovators. Two Eastern European countries, Bulgaria, and Romania, are lagging behind.

In the era of globalization, with the competitiveness challenges faced by developed economies, growth opportunities and employment creation strategies depend heavily on the ability to innovate and succeed in the global market.

The main finding is that contrary to the widespread belief that welfare spending can undermine innovation potential (Mares, 2007), welfare institutions can exploit a country's innovative potential and contribute to its long-term growth. The more comprehensive the welfare system is and the more it invests in education at both the basic and academic levels – by including public funding of research funds, promotion of education and lifelong learning for the workforce – the better the country will perform on innovation. These findings support the neo-Schumpeterian argument regarding the importance of stimulating innovation activities to achieve economic growth (Hanusch & Pyka, 2007; Witt, 2016).

In contrast to investment strategies for corporate innovation, public intervention has had a more comprehensive agenda, including employment promotion, environmental considerations and gender equality goals. This can be seen in various models designed by public actors at EU level. By choosing indicators beyond corporate profit promotion, such as the EU2020 innovation indicators, aspects of social benefits can be included in measuring innovation success.

This indicates that high welfare costs in themselves do not reduce competitiveness. This may partly be because economic success generates a larger GDP and thus higher incomes among the population increase expectations for an advanced social security system.

Through social benefits, transfer payments, education systems, health care, and laws that improve living conditions, the advanced welfare states guarantee the dignity and security of their workforces. This, in turn, prevents a social conflict in welfare societies. Alongside well-functioning state institutions, this allows workers to feel safe and creates a sense of belonging to the state and social institutions.

Advanced industrialized countries have undergone major economic restructuring since the 1970s. Also the internationalization and globalization of production, such as the spread of information and communication technologies (ICT), have given enormous challenges to mature industrialized countries.

Education, labor market regulation, social insurance and other social policies thus contribute to both the supply and demand side of the economy. In this sense, welfare regimes are an integral part of growth regimes. On the demand side, these elements provide certain levels of consumption (welfare benefits, unemployment benefits, old-age pensions, etc.), act as automatic stabilizers, and may also provide a minimum reservation wage. On the supply side, they can contribute to increasing productivity and increasing employment through specific employment policies and/or education policies. Welfare systems provide different types of skills used in different production regimes (Estevez-Abe et al. 2001). Unemployment insurance and other social insurance linked to specific employment statuses protect the acquisition of skills. Hassel et al. (2020) detail the different configurations that currently exist between growth regimes and welfare regimes in Europe. In this context, mention must be made of the special Danish flexicurity model, which largely links the growth and welfare model in Denmark.

Amable (2003) showed that the welfare state is an important component of economic governance growth regimes. For each type of political economy, the function of and differences in the skill formation systems and the way the labor market and welfare systems are organized are crucial. These sets of institutions – education system, labor market rules and social protection – are key elements of what the comparative welfare state literature would call welfare regimes. Comparative research has shown that these three key elements often systematically complement each other and thus function as a system to form a "regime" in Esping-Andersen's (1990) sense.

Summary perspective

It is characteristic that the 3 identified welfare state regimes have different labor market policies. This means that women have different connections to the labor market. In the 3 regimes, female employment is greatest when support for working mothers plus childcare policies and conscious gender equality policies and when the public sector with care work in the broad sense is large. Welfare systems also have a positive effect on innovation performance and competitiveness, and studies document that welfare costs do not reduce competitiveness.

It is in the universal welfare regimes that the weekly working hours are currently the lowest. And here is the most comprehensive equality of work in the home between the sexes. It is the largest female employment on the labor market and, in connection with this, the largest part-time employment, which contributes to the fact that the weekly working hours are the lowest.

Maynard Keynes was right that the weekly working hours had to come down with increasing technological development. Bertrand Russell was right to call for more of the "idleness" that would allow us to live happier and healthier lives, but the drastic changes in the labor market over the past ninety years have raised new questions about the types of work we value as a society. Therefore, we should also talk about a redistribution of work alongside a redistribution of wealth. Questions of ownership of the means of production are central to dividing work more fairly among the population—preventing a situation where some work harmfully long hours while others are left unemployed. Technically, economically, this change is possible. The problem is, as always, a political problem.

In extension of this, however, one must acknowledge that the basis for economic wealth and growth in the West is fundamentally challenged. There is little reason to expect that the ever-increasing globalization and the extensive fossil fuel-based economy will continue as before; it is more likely that climate change, the loss of biodiversity, war in Europe, a fragmented world economy and new digital business models will further disrupt existing models of capitalism.

This entails a risk that the welfare states may experience setbacks, which may be facilitated by the class character of the welfare states. Middle-class welfare states, such as the Scandinavian, social democratic countries or the German corporatist may experience problems with middle class loyalty. By contrast, the residual liberal states found in the United States, Canada, and increasingly the United Kingdom will have the loyalty of a numerically low social class. In this sense, the class coalitions or social stratification in which the three welfare states were founded help to explain not only their past development, but also the welfare regimes' prospects.

An aspect that has not been emphasized is that the comprehensive employment policies of the universal Scandinavian welfare states can also help to moderate several negative health-related consequences associated with precarious employment and job insecurity. While precarious workers in Scandinavian countries appear to experience the same or better health outcomes than permanent workers, precarious workers in continental and liberal welfare states consistently experience worse health outcomes than their permanent counterparts.

The welfare states contribute to varying degrees to the welfare of many of the poorest people in society. This implies that post-growth welfare systems have become a central topic of significant interest to growth researchers. Given the combined risks of secular stagnation, demographic change, environmental degradation, and the COVID-19 pandemic, it will be a topic of increasing importance for social policy researchers more broadly.

Going forward, it will be crucial to bring together research from a wide range of disciplines. With this, a renewed focus can be brought to such an important subject as the length of the working week represents. The interdisciplinary discussions are important and will get us the furthest.

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