

Course 11:

Women & Economics and Feminist Economics

Some leading women in economic policy-making today

Kristalina Georgieva
Кристалина Георгиева



Official portrait, 2019

12th Managing Director of the **International Monetary Fund**

Gita Gopinath



First Deputy Managing Director of the **International Monetary Fund**

Christine Lagarde



Lagarde in 2020

President of the **European Central Bank**

Ngozi Okonjo-Iweala
GCON



7th Director-General of the **World Trade Organization**

Janet Yellen



Official portrait, 2021

78th **United States Secretary of the Treasury**

Carmen Reinhart



Chief Economist of the **World Bank**

In office

15 June 2020 – 30 June 2022

Lisa Cook



Member of the **Federal Reserve Board of Governors**

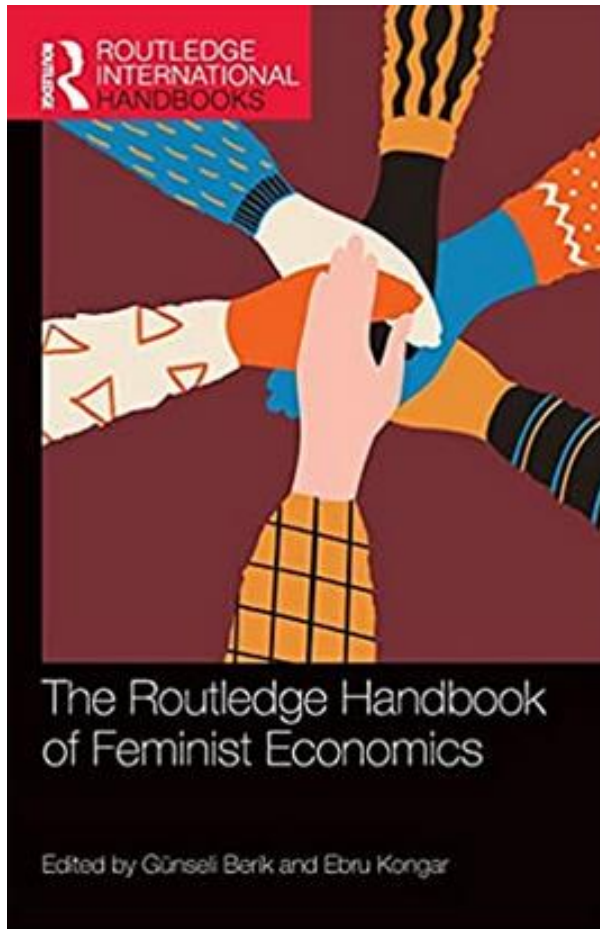
Elvira Nabiullina
Эльвира Набиуллина



Nabiullina in 2017

Chairwoman of the **Bank of Russia**

Definitions of Feminist Economics



The handbook: “feminist economics has remained a pluralistic project , encompassing mainstream and nonmainstream feminist economists and feminist scholars from diverse disciplines”

[Wikipedia](#): Feminist economics is the critical study of economics and economies, with a focus on gender-aware and inclusive economic inquiry and policy analysis.

Seen at Tolbiac, 4 March 2025



Class outline

- Introduction: #metoo – inequality – invisibility
- *Who Cooked Adam Smith's Dinner?*
- A brief overview of unpaid labour
- A brief overview to Feminist Economics
- The social provisioning approach
- **Elinor Ostrom – Common pool resources**
- **Esther Duflo – A different approach to poverty alleviation**

Introduction

#metoo 2017 – inequality – invisibility

metoo and daily harassment and violence

Violence and social control of women Jalna Hanmer

Violence and the fear of violence shapes behaviour
(experiences of violence, accounts by friends and in the media)

Society values masculine activities like hunting and warfare

The State defends the family and the place of men

Men use violence to exclude women from certain situations

And to take care of household tasks

A continuum of violence from the home to the public space

(e.g. see video by [Shoshan Roberts walking in New York](#))

Christiane Taubira (Garde des Sceaux, 2012-2016)



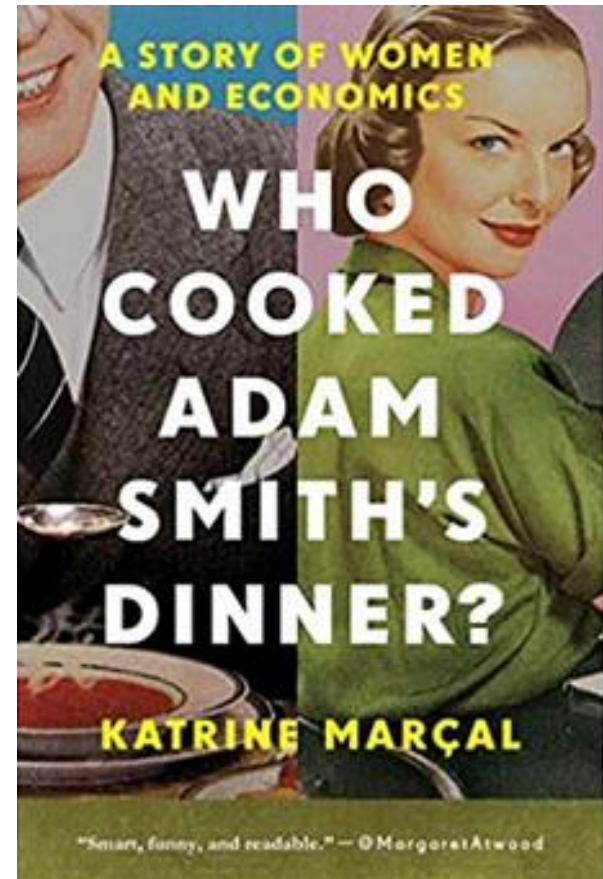
Source: « On n'est pas couché »,
le 10 juin 2018
https://youtu.be/ERLcb33C_YY
At about minute 16.

"Quelle est la source profonde des inégalités et des injustices? Il m'apparaît que, dans le monde et dans les sociétés..., la matrice... de l'inégalité... significative... c'est le sexisme. C'est le fait d'avoir inventé que, à partir d'un fait de nature..., **plus de la moitié de la population... est exclue de l'accès au pouvoir**, est exclue de la capacité de décision, est exclue de toute une série de responsabilités, de métiers, d'accès à l'éducation etc... **C'est un problème majeur des sociétés.**"

*Who Cooked Adam Smith's
Dinner?*

Katrine Marçal, “Who Cooked Adam Smith’s Dinner?”, 2016

“It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own self-interest. We address ourselves not to their humanity but to their self-love, and never talk to them of our own necessities, but of their advantages”



Katrine Marçal – Ted Talk, 2015

<https://www.youtube.com/watch?v=SnBEXUSNgQ8>

Katrine Marçal, *Who Cooked Adam Smith's Dinner?*, 2016

- The benevolence of the butcher, brewer and baker – ignores the work of preparing the dinner.
- Economics and capitalism generally ignores non-paid work by women: 30.6% to 41.4% of GDP in Canada
- *Homo economicus*: rational, distant, objective, alone, independent, selfish, driven by common sense and in the process of conquering the world.

Katrine Marçal: 2

- Women: “feeling, body, dependence, kinship, self-sacrifice, tenderness, nature, unpredictability, connection”
- Women must adopt male qualities to “have it all”: they do not have the freedom “just to be”
- Gary Becker – stylised behaviour in families
- Why does the search for profit dominate all other concerns in companies?
- Because economic theory justifies this/economic man “helps us escape our fears” of dependence.

A brief overview of unpaid labour

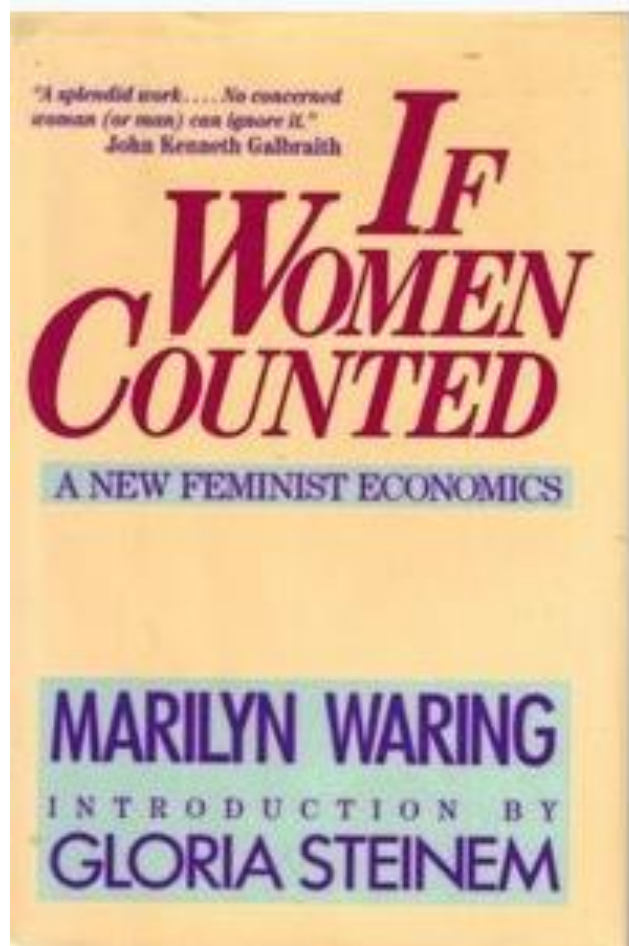
Betsy Warrior, *“Housework: Slavery or a Labor of Love”* , 1969.



Women's labour is the foundation of economic life:

- 1/ reproductive labour – creates the first commodity, namely female and male laborers;
- 2/ environmentally necessary cleaning and cooking to make raw materials consumable;
- 3/ negotiating to maintain social stability and nurturing, preparing each labourer for the market.

Marilyn Waring, *If Women Counted* (A New Feminist Economics), 1988



“The profession of economics is that of a limited group – economically privileged, university-educated white men”.

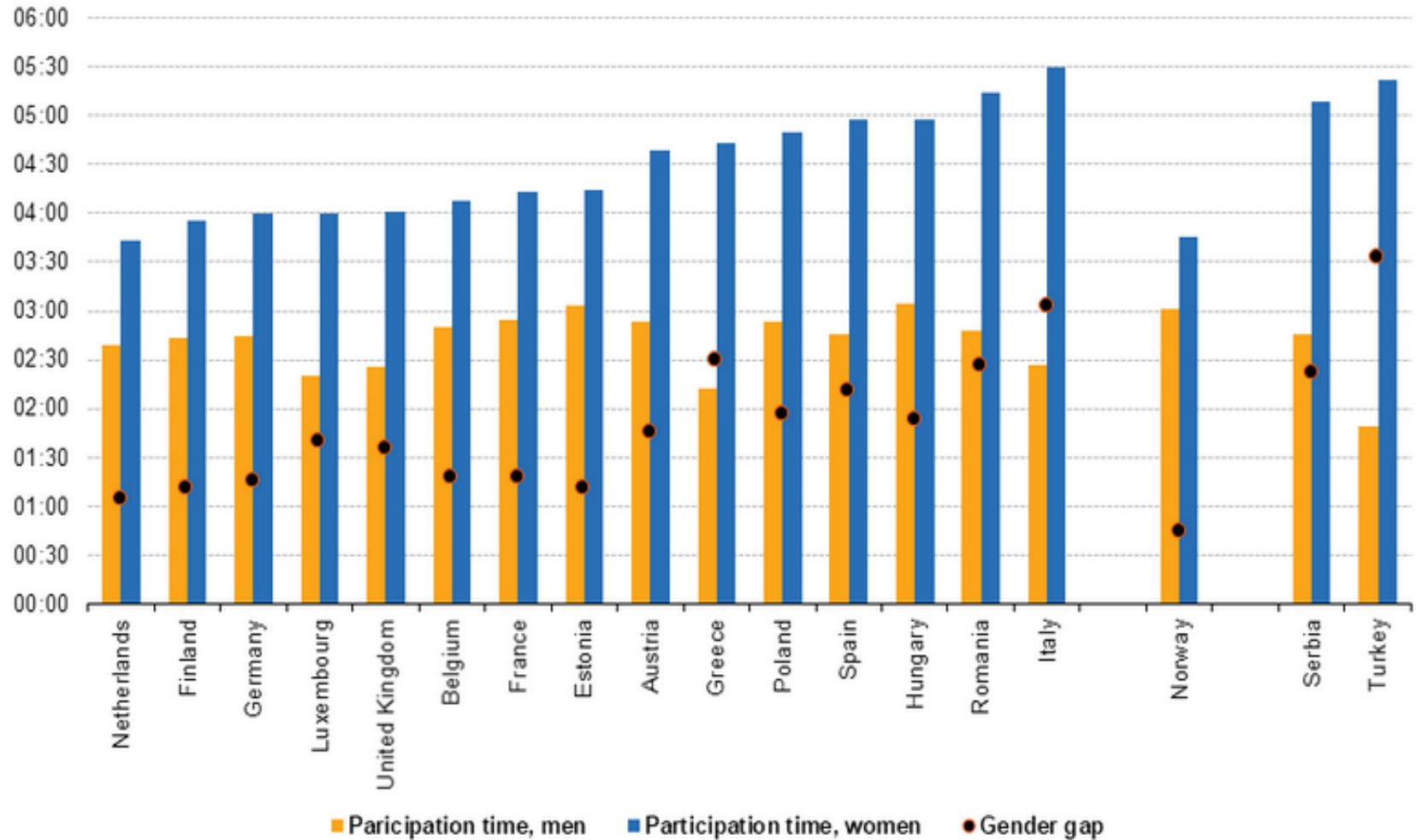
National accounts do not account for unpaid work by women...

... and do not account for the resources provided by a natural “clean” environment

Abuse of “Mother Nature”

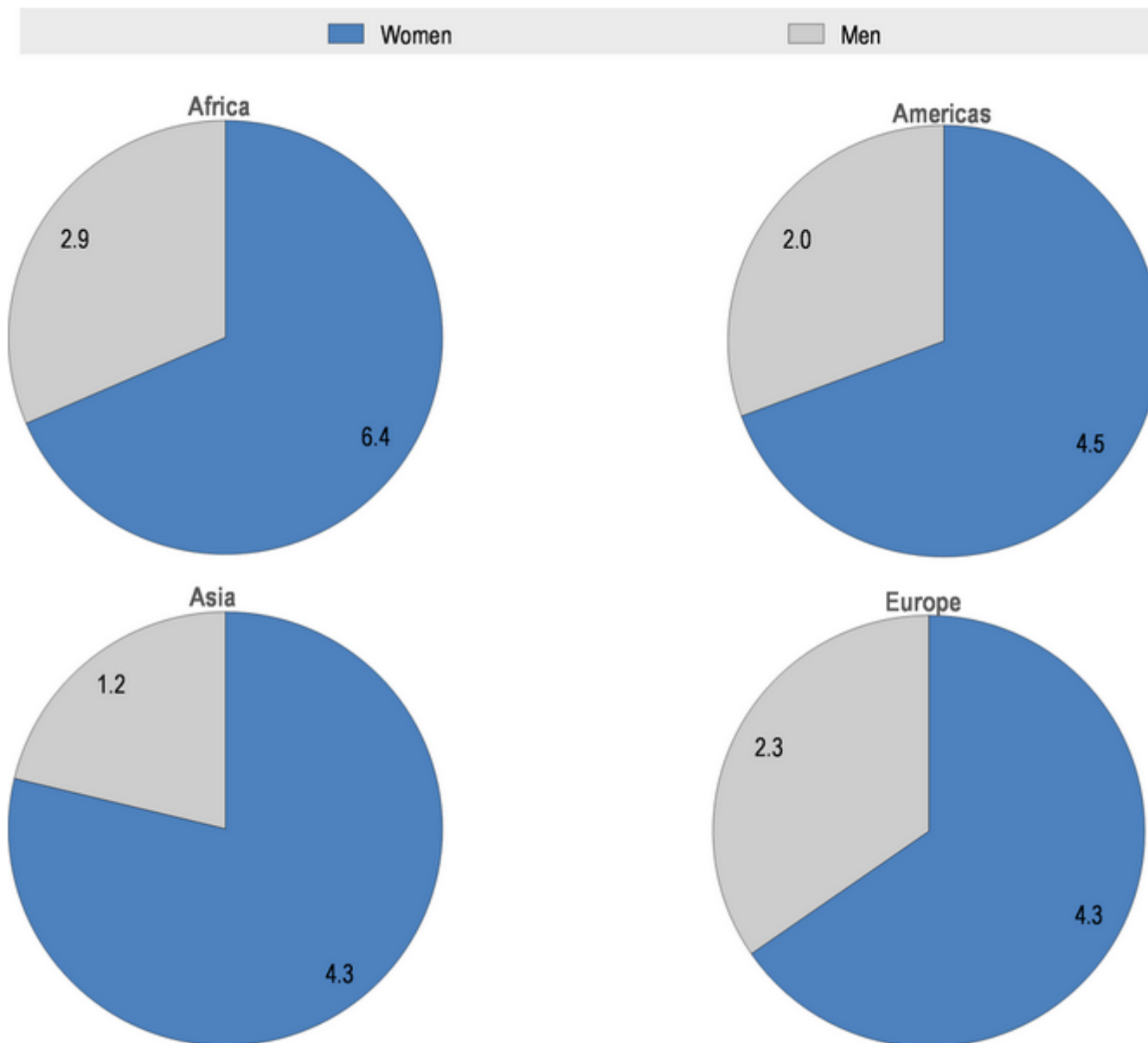
Yet producing nuclear weapons is counted in GDP, and war often drives growth (national accounting began in WWII)

Participation time per day in unpaid work (main activity), by gender (hh:mm; 2008 to 2015)



Source: Eurostat ([tus_00npaywork](#))

Figure 3.4. **Distribution of unpaid domestic and care work between women and men**



Note: Number of hours that women and men spend on unpaid domestic and care work during 24 hours.

Source: OECD (2019), *Gender, Institutions and Development Database*, <https://oe.cd/ds/GIDDB2019>.

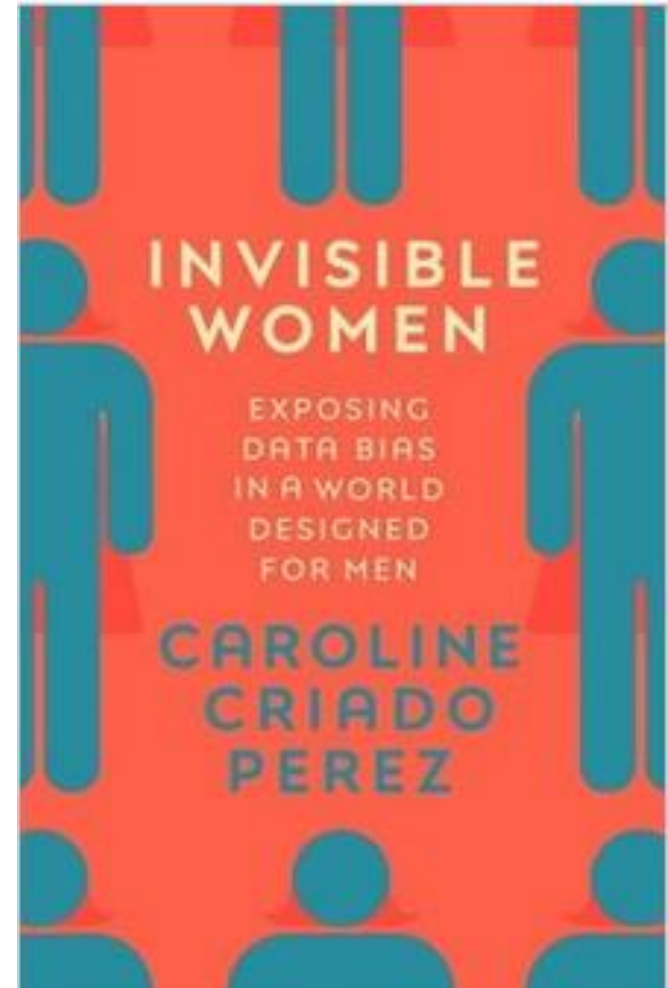
Caroline Criado Perez: *Invisible Women*, 2019.

The Default Male – in the history of humanity (incl. *Sapiens*, Harari)

Man the Hunter

WEF: Gender-inflected languages > strong ideas of masculine & feminine

The male experience is universal – women's experience a "niche"

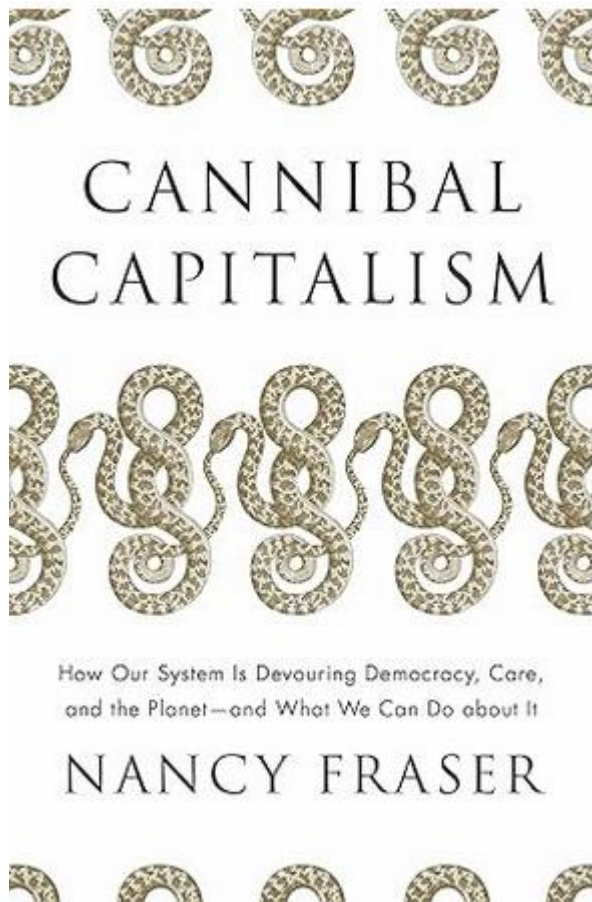


Criado Perez cont. > Public policy consequences

Women's real needs ignored:

- The “Hollywood heart attack”
- Women's specific health requirements in general – poorly researched
- Urban travel: women's “trip-chaining” vs men's two-way commuting
- Car seat-belts not designed for women
- Biased selection in jobs (academia, etc.)

Nancy Fraser, “Cannibal Capitalism: How Our System is Devouring Democracy, Care and the Planet – and What We Can Do About it”, Verso, 2022.



Capitalism relies on non-economic “background conditions” (unpaid care work, natural resources, political institutions and racial expropriation)

(Marxist) Exploitation of wage labour

But expropriation (basically theft) has always been a key source of value.

A brief introduction to Feminist Economics

Myra H. Strober, “Rethinking Economics Through a Feminist Lens”, *The American Economic Review* , May, 1994, Vol. 84, No. 2, 143-147.

- Feminist economics > improve women’s condition and improve economic theory & policy
- It challenges objectivity of economics > reopens questions of value, well-being & power
- It challenges key assumptions of efficiency, scarcity, omnipresence of selfishness, independence of utility functions, impossibility of interpersonal utility comparisons.
- Basic assumption is that the oppression of women exists and ought to be eliminated.

Strober cont. 1: critique of theory

- Pigou – keeping women's wages lower than men's was welfare maximising
- Challenge of quantitative approach which excludes information from interviews
- Women as academics experience sexism
- Women more involved in child care
- Feminist economics is not monolithic: mainstream, institutional and Marxist – and separatist

Strober cont.2:

- From 1890s to 1920s – equal pay
- 1960s – labour force participation, pay, feminisation of poverty, child care
- 1980s – challenge to structure of economics (as value-free), and then as sexist construct (scarcity, self-interest, rationality, exogenous preference formation)

Strober personally refutes a male/female dichotomy of values (like selfishness/altruism)

Strober cont.3: scarcity vs abundance

- Scarcity engendered by economic actors – advertising, expectations
- Economics assumes that any one individual's wants are independent of others.
- Smith's interpretation of the world was universal.
- Why does economics say so little about cooperation? Which is fundamental to welfare.

Social Provisioning Approach (SPA)

SPA is an alternative to methodological individualism.

- Five core methodological starting points :
- 1/ caring work and domestic labour are vital parts of economy to be included from beginning of analysis (interconnected human actors – NOT individuals)
- 2/ human well-being should be central to measuring economic success
- 3/ human agency is important (analysis of power)
- 4/ ethical judgements are inescapable and desirable
- 5/ many women researches consider class and race... in their analyses > intersectional analysis.

Source : Marilyn Power, "[Social provisioning as a starting point for feminist economics](#)", *Feminist Economics*, 10(3), November 2004, pp3-19.

SPA continued

- Well-being is end goal of political-economic efforts
- Well-being conceptualised in terms of capabilities – not income
- Provisioning takes place in a variety of **sites** (household, labour market) and social relations (kinship, market exchange, citizenship)
- Incomes not just from labour, asset ownership but entitlements from state
- Collective agency needed to reduce inequalities in provisioning
- SPA links gender and ecology to economic activity
- Gender wage gap viewed as a driver of competitiveness – so it will likely persist
- Social infrastructure spending (education & health) reduces gender inequality
- But neoliberal policy tenets (in finance & trade) unchanged

Elinor Ostrom – Common pool resources

Elinor Ostrom (1st Woman Nobel Laureate, 2009)

- Common-pool resource problems
- Challenges a number of key assumptions in mainstream economics – complex institutions.
- Goods and services vary in their characteristics (subtractability of use > one person's use takes away from another)

		Subtractability of Use	
		High	Low
Difficulty of Excluding Potential Beneficiaries	High	Common-pool resources: groundwater basins, lakes, irrigation systems, fisheries, forests, etc.	Public goods: peace and security of a community, national defense, knowledge, fire protection, weather forecasts, etc.
	Low	Private goods: food, clothing, automobiles, etc.	Toll goods: theaters, private clubs, daycare centers

Figure 1. Four types of goods. Source: Adapted from E. Ostrom, 2005: 24.

Elinor Ostrom: 2

- **Multiple, diverse organisations** are not less efficient in managing municipal public services (complex systems analysis)
- The prisoner's dilemma – **no communication > no trust** – in reality, communication is possible
- Creation of feedback loops – learning and adaptation

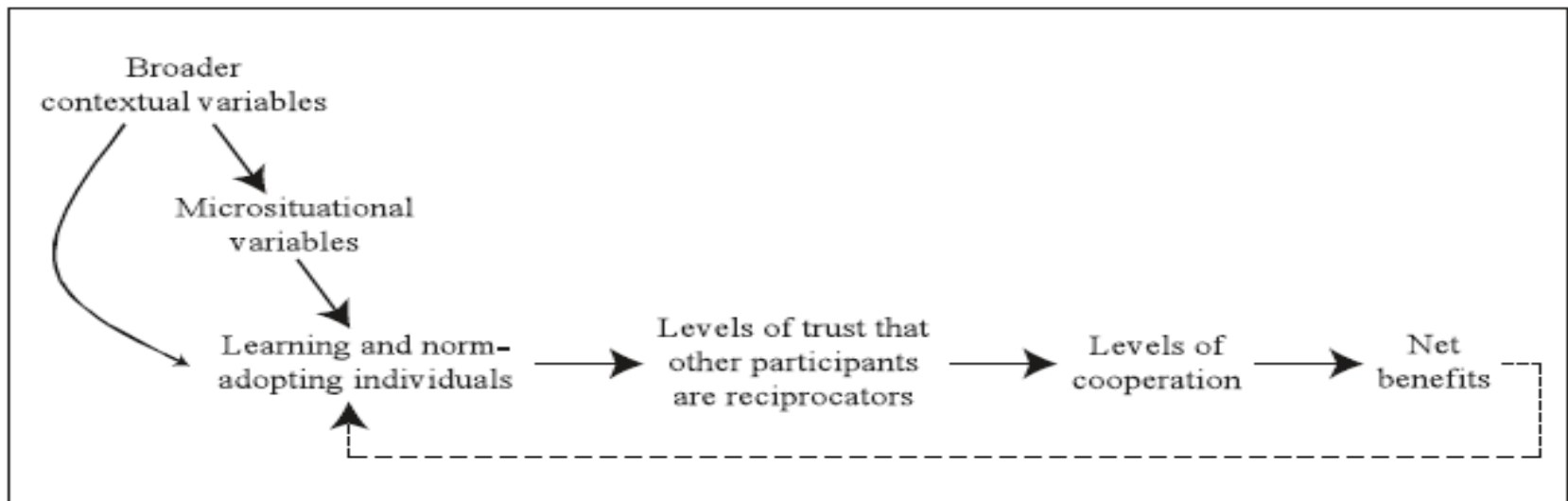


Figure 5. Microsituational and broader contexts of social dilemmas affect levels of trust and cooperation. Source: Poteete, Janssen, and Ostrom, 2010: 227. © Princeton University Press 2010. Republished by permission of Princeton University Press.

Elinor Ostrom: 3 – general principles for pools

1. Clear (local) boundaries between legitimate users and non-users. Boundaries separating pool.
2. Congruence with local (social and environmental) conditions...
3. Collective choice agreements (everyone decides)
4. Monitoring users – monitoring resources
5. Graduated sanctions
6. Conflict resolution mechanisms
7. Minimal recognition of (local) rights by governments
8. Nested enterprises – governance connecting to social-ecological system

An alternative to markets and government

Esther Duflo – A different approach to poverty alleviation

Esther Duflo 2019 Noble Prize (with Abhijit Banerjee and Michael Kremer)

Development economics and especially poverty alleviation

What works? Use of small-scale experiments to further development.

People are rational (in context)

Randomised control trials to test policies (health, education, entrepreneurship creation, etc.)

No big theory (criticised Angus Deaton)



[Abhijit V. Banerjee and Esther Duflo](#), “How Poverty Ends: The Many Paths to Progress—and Why They Might Not Continue”, *Foreign Affairs*, [January/February 2020](#)

- Up to Covid fall in “extreme poverty” (\$1.90 a day: 2 billion people in 1990 to 700 million) – much in China and India.
- “the uncomfortable truth is that the field still doesn’t have a good sense of why some economies expand and others don’t”
- William Easterly: Growth rates can change drastically from decade to decade for same country
- Causes hard to find, as every variable is partly the product of something else.
- Transitions are important – misallocation saps growth
- But the era of breathtaking growth is likely to end
- Little is known about the “middle-income trap”
- Improvements to welfare are possible – focusing on “clearly defined interventions”