FEMINIST ECONOMICS: SETTING OUT THE PARAMETERS

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1. Introduction[1]

Feminist economics has developed its position over the past decade, towards a firmer embeddedness in economic science and a source of inspiration for activists, policy makers, and social science researchers in a wide variety of fields of research. This development has come about in a relatively short period of time, as is reflected, for example, in the follow-up book of the feminist economic primer *Beyond Economic Man* (Ferber/Nelson 1993), published ten years later: *Feminist Economics Today* (Ferber/Nelson, 2003) The strengthened position of feminist economics also shows in the 10-year anniversary of the prize-winning journal *Feminist Economics*, the flourishing of the International Association for Feminist Economics (IAFFE), as well as the more regular demand for feminist economic policy advise by institutions like the UN, OECD and governments in developed and developing countries, and in well-established training courses in feminist economics, such as at the Institute of Social Studies and University of Utah[2].

It is impossible to give a fair overview of the state of the art of feminist economics in the number of pages available, even when limited to issues pertaining to development and macroeconomics[3]. As a consequence, this is a very sketchy and subjective overview of what I perceive to be recent developments in feminist economics that have relevance for feminist development analysis and policy. The next section recognizes three trends in feminist economics, in particular the engagement of feminist economists with heterodox schools of economics. The following sections will briefly review developments in methodology and methods in feminist economics. These will be followed by three sections on topics that have recently become key themes or areas of research in feminist economics, in particular in the area of development economics: unpaid labour and the care economy; the two-way relationship between gender and trade; and gender, efficiency and growth. Each of these topics will be introduced, with references to the main literature, and some links to policy recommendations. The paper will end with a conclusion.

2. New theoretical trends in feminist economics

In this section, I would like to summarize the recent developments in feminist economics in three trends: first, the movement beyond critiquing the dominant economic theory (neoclassical economics) and its neo-liberal policy implications; second, and in relation to the first point, a stronger engagement with heterodox schools of thought in economics, in particular socio-economics, Post Keynesian economics, institutional economics, and the capability approach; and third, a shift towards the analysis of a two-way relationship between gender and the economy, rather than an exclusive focus on gender impacts of economic processes and policies.

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[1] This paper draws on my recent work, some of which has been published: van Staveren, 2002a; 2002b; 2003; 2004a; 2004b; 2005a; 2005b; 2007; 2005d; 2007, 2008a.

[2] At the ISS, a diploma course was taught in 2004 and 2005, called Feminist Development Economics, which was followed up in 2006 by a short course on Gender and Economic Policy Analysis. The University of Utah offers a three week program on macro economics and gender, with a conference attached to it.

[3] A good reference for an introduction to the field is the *Elgar Companion to Feminist Economics*, compiled by Janice Peterson and Margaret Lewis (1999) which covers one hundred topics in feminist economics.

Below, I will briefly explain points two and three, thereby, as a consequence, also covering the first one.

Feminist economics is one among other heterodox schools in economics, although a relatively recent one. Also, it is important to note that feminist economists have been trained in and are inspired by a wide variety of economic traditions, which also includes neoclassical economics and the mainstream in a wider sense[4]. Here, I will briefly go into four heterodox traditions and the extent to which they offer support and theoretical, methodological, and analytical insights for feminist economists.

Socio-economics

Let me start with the school of thought that has been most open to the ideas of feminism and to cooperation with feminist economists: socio-economics. Socio-economics is a school of thought that came up around the Second World War and develops connections between economics and sociology. The oldest journal I this area is the *Review of Social Economy*, but there are more journals on the intersections of economics and sociology. The objective of socio-economics is to provide a richer, more realistic description of the economy and economic behaviour, as a critique of the reductionism of neoclassical economics. Major representatives of socio-economics are, among others, Gunnar Myrdal, who won the Nobel Prize in 1974, John Davis who has published extensively on the individual as socially embedded, Amitai Etzioni, who distinguishes an "I" and "we" paradigm, and Deborah Figart, president of the Association of Social Economics in 2007, who works mainly on labour issues and gender. There are other feminist economists working in the socio-economic tradition, such as Ellen Mutari, Marilyn Power, and Zohreh Emami.

Feminist economics and socio-economics have had a rather steady, though low-profile, relationship. This relatively smooth relationship is facilitated by the fact that among the various heterodox traditions, socio-economics is the most open, the least formalized, and the most interdisciplinary tradition. Socio-economists have always recognized gender as a relevant category in economic analysis, be it in labour economics, household economics, or welfare economics. The regular appearance of feminist and gender-aware articles in the *Review of Social Economy* reflects the self-evident understanding of gender as a social as well as economic category. This almost self-evident inclusion of gender-awareness in socio-economics can be illustrated with a quote from Edward Fullbrook in the journal: "When racial and gender stratification in the economic sphere are taken as natural givens, as neoclassical economics tacitly does, then huge classes of economic phenomena disappear from economics' view. It is only by displacing these naturalist concepts with socio-economic ones, that these phenomenal realms become accessible to human understanding" (Fullbrook 2001: 291).

Socio-economic analyses emphasize the embeddedness of the economy in society at large. An example of this with a gender perspective is Jane Wheelock's work on small scale businesses as interacting with the household, rather than as a separate entity.

Institutional economics

[4] Mainstream economics is referred to as an expansion of neoclassical economics into the areas of game theory and experimental economics, behavioural economics and evolutionary economics and the new institutional economics.

The institutional economic school has a longer history, going back to Thorstein Veblen and his path-breaking work on institutions more than a century ago. Institutional economics is concerned with the role of institutions in the economy and their evolution. The major journals in this area are the *Journal of Economic Issues* and the *Journal of Institutional Economics*. Interestingly, Veblen regularly referred to patriarchal norms as an example of the disruptive role that institutions often play in the economy, leading not only to inequalities but also to inefficiencies. Today, institutional economics seems to be less concerned with gendered institutions. Ann Jennings (1993) has therefore argued that institutionalism may benefit from the feminist critique of Cartesian dualisms such as public/private, economy/family, mind/body, rational/emotional, and competitive/nurturant. This genderedness of dualisms underlying much of mainstream economic understandings of rationality, households, and the division of labour, is key to the understanding of the various levels at which institutions operate, according to Jennings. Indeed, institutions are the object of study in institutional economics and gender is recognized to be a major institution affecting economic behaviour and in turn influenced by economic processes. Examples are labour market segmentation into typical masculine and feminine jobs, or an open, more communicative managerial style often attributed to female leaders. Ann Mayhew (1999) has summarized the methodological parallels between feminism and institutionalism, emphasizing a shared understanding of the cultural specific and socially constructed economic reality. William Waller, in an article with Jennings, appears a bit less optimistic about the intersections between institutionalism and feminism. Waller and Jennings (1990) caution that institutionalists may not have paid enough attention to the risk of slipping into the Cartesian dualisms referred to above. They alert us to the influence of culture on knowledge creation, which may blind our view on certain issues, such as gender. It is therefore that they advise us to "… look at the cultural process of inquiry as outsiders to better see the prejudices embedded within it, and employ a method similar to the one that Thorstein Veblen applied to his inquiry into modern industrial economies" (Waller and Jenning, 1990: 618).

One of the research areas where this Veblenian approach is continued is the household, because, as Anne Marie Goetz has stated, the family and the household are "(…) the primary institution[s] in which women's entitlements and capabilities are so distorted as to undermine their capacity to manage transactions to their advantage in other institutions" (Goetz 1997: 5). So, whereas gender norms in general may be regarded as an institution, the specific expression of such norms will often be mediated through other institutions, such as the household, the labour market, property rights, or public services, to mention just a few gendered institutions. Diane Elson (1999) therefore has recognized institutions in general as frequently being 'bearers of gender'. This leads to a re-interpretation of institutions as often expressing an asymmetry in the way they affect groups in society. Of course, norms are not unanimously shared but tend to be continuously contested. They are challenged, evaded, bended, and negotiated, leading to a process of institutional change. In the words of Nancy Folbre: "(…) this does not imply that the 'game' is completely conflictual; merely that certain solutions to coordination problems offer opportunities for collective 'rent-seeking' (efforts to use power to get money) and aggrandizement" (Folbre, 1994: 2). In the case of gender norms, the collective interests driving certain institutions are likely to be male interests, although these should not be simply understood as conscious collective action of men. To the contrary, as Goetz has pointed out, "'men's interests' are presumably just as difficult to identify 'objectively' as women's, nor is the category of 'men' any more valid as a universal than is the category of 'women'. The historical record, however, does show that men tend to act, across divisions like class or race, more cohesively than women do in defense of certain gender interests, and they do so in ways which mean that public institutions help to forge connections between men's public and private power" (Goetz 1997: 17).

Post Keynesian economics

In a third heterodox tradition to be included here, is Post Keynesian economics. Asthe name signals, it follows the heritage of John Maynard Keynes whose major work was written between the two World Wars. He developed a new macroeconomic analysis and macroeconomic policy tools in reaction to the 1929 Great Depression, with an active role of the government in order to redress the devastating role of markets in times of crises on employment, income, consumption and investment. The first representative of Post Keynesian economics was Joan Robinson, who herself contributed importantly to the tradition in her work on market power. Today, the major propinents of this school of thought are, among others, Paul Davidson, Geoffrey Harcourt, Fred Lee and Sheila Dow. Most Post-Keynesians are based in the UK, where the school of though was established. The major two journals are the more narrowly focused *Journal of Post Keynesian Economics* and the broader oriented *Cambridge Journal of Economics*, the last one also publishing on gender. In general, the interest in gender issues in Post-Keynesian economics is rather limited. Nevertheless, feminists have discovered several useful characteristics of Post Keynesian theory that would recommend it for the analysis of gender in the economy. Colin Danby has listed five of these: "situated subjects; reflective situated subjects; patterns of interaction; structured aggregates; an open future" (Danby 2004a: 60). At the same time, he has also identified three gender blind spots in the Post Keynesian tradition: "an undersocialized entrepreneur as the maker of investment decisions; a market/nonmarket devide that ignores and devalues household activity; a neutral, powerful state and law of contract" (ibid: 61). In a more practical sense, feminist economists benefit from the core theoretical stances of the Post Keynesian tradition, which distinguish it so much from neoclassical economics: the recognition of uncertainty in economic life, instead of the assumption of perfect information; the recognition that the economy is mostly not in equilibrium, and hence, markets are characterized by excess demand or excess supply; and the understanding of endogenous dynamics causing economic growth but also financial crises and unemployment. There are a few feminist economists who do interesting work on macroeconomics and gender, drawing on some Post-Keynesian insights. Examples are research by Stephanie Seguino on gender inequality in export industries, and by Antonella Picchio on the role of unpaid work in the macroeconomic flow. At the same time, Post Keynesian policy analysis can benefit from feminist insights such that both perspectives could re-inforce each other. Let me illustrate this with an example on the propensity to consume (the share of individual or household income spent on consumer goods). In Post Keynesian economics, there is some awareness about the relationship between the different economic roles that people have in the economy, as workers, consumers, entrepreneurs, savers, investors, tax payers, and so on. This awareness is reflected in the Post Keynesian recognition that supply and demand are interdependent. Feminist economists provide an explanation for this interdependence by drawing attention to the household, the location where different roles meet, both in one person carrying out more than one role, and in the interaction between individuals belonging to the same household, each with their own, but possibly overlapping, set of roles (van Staveren 2001). Post Keynesian analyses have shown that the propensity to save tends to be higher from capital incomes relative to wage incomes. It is well known, for example, that a higher share of women's income is spent on – necessary – household consumer goods compared to men's income which is spent more on personal – luxury – goods, which in turn may have a higher import and capital share than necessary goods (Dwyer, and Bruce 1988, Pahl 1990). A feminist Post Keynesian policy conclusion from these combined insights would be that more income in women's hands, either through more hours of paid work for women and lower wage gaps with men, or through increased decision making power of women over household income, might lead to more aggregate consumer spending, on more domestic wage-intensive goods, stimulating aggregate demand stronger (through higher consumption and lower imports) than an equal amount of income in the hands of men.

Capability Approach

The fourth heterodox stream of thought with which feminist economists engage is the interdisciplinary capability approach, and the work of Amartya Sen more generally[5]. The major journal that publishes on the Capability Approach is the *Journal of Human Development*. A case in point is the publication of a double issue of *Feminist Economics* in 2003 dedicated to the work of Sen and focusing on the capability approach, although not without critiques. This is an approach to the analysis of poverty and wellbeing that has tried to find a middle ground between purely subjective theories of wellbeing on the one hand, such as the preference-based neoclassical paradigm, and, on the other hand, purely objective theories focusing on needs and goods. Capabilities are understood as potential wellbeing achievements, (the achievements are called functionings), and hence as freedoms to be or to do what one has reason to value, Capabilities can be gendered in the sense that men and women may value them differently, or developed them unequally, due to socialisation and gendered institutions such as the gender division of labour. In his research on poverty and famines in India, Sen had come across the problem of adaptive preferences, referred to as a practice among the most deprived of accepting their grim fate as a matter of fact, adapting their expectations of life accordingly. He found this psychological mechanism to be most dramatic in a social structure of great gender inequality, exemplified by a situation in which women expressed less dissatisfaction with their lives than men, even though their objective situation was clearly worse (Sen 1990). Martha Nussbaum has elaborated the gender dimension in the capability approach and differs from Sen in several respects (Nussbaum 2000 and 2003, Nussbaum and Glover 1995). Most importantly, she consistently speaks of capabilities, in plural, emphasising the incommensurability between different capabilities, as well as their interconnectedness. This has led her to develop a list of ten capabilities, such as health, bodily integrity, reflection, play, and affiliation, which is far more detailed than the commonly used indicators of human development used in the capability approach, such as the GDI: Gender Development Index (UNDP 1995). Various feminist economists have engaged with the Capability Approach, in particular Ingrid Robeyns, who connects the approach to political philosophy, and Bina Agarwal, in her work on women's land's rights and empowerment.

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[5] Amartya Sen is a founding member of IAFFE, member of the editorial board of *Feminist Economics* and enthusiastic supporter of feminist economics.

As the above brief overview suggests, feminist and heterodox economists share a common interest in challenging mainstream economics and addressing issues of power in the economy. A stronger mutual engagement between feminist and heterodox economists is likely to bring new, valuable insights into the analysis of gender dimensions in the economy, as well as into possible policy alternatives. This brings me to the last trend that I mentioned at the beginning of this section: a shift from the analysis of a one-way to a two-way relationship between gender and the economy.

Two-way relationship of economy & gender

Gender is no longer analysed exclusively in terms of gender inequalities in economic variables, such as employment or wages and as the differential impacts of economic processes and policies on men and women. Gender is also understood as, first, shaping market processes in terms of access to and control over resources, such as education or incomes, second, as shaping people's choices, for example in segmented labour markets, and third, as being inherently part of macroeconomic trends, for example through fluctuations in the female labour force participation rate or in responses to crises though increases in the supply of unpaid labour. In short, gender is more and more understood not only as an exogenous variable (coming from outside the economic system, from culture, social relations, nature, or laws), but also as endogenous – shaping and being shaped by particular economic processes, conditions, and outcomes. Because of this more differentiated understanding of the relationship between gender and the economy – as a two way rather than a one way relation, as partially positive and partially negative, and through exogenous as well as endogenous gender variables – simple, straightforward conclusions on the goodness or badness for women of certain economic processes or policies can no longer be defended. Therefore, feminist economic analysis increasingly focuses on the particular economic context in which policies to reduce gender inequalities may be diminished without hampering sound economic policy objectives. For economic policies this implies that gender equality in wellbeing becomes one of the objectives, with economic variables like GDP growth, inflation rates, or trade barriers functioning as non-binding but negotiable constraints.

Methodology

In feminist economics, there are lively debates and important contributions to economic methodology (see, for an interesting collection of recent contributions on feminist economic philosophy: Barker/Kuiper 2003). Due to lack of space, I can only refer to one such debate that was published recently in *Feminist Economics* on the question whether feminist economics should be based relatively more on epistemology (the theory of knowing) or on ontology (the theory of being, also referred to as realism). The debate was set off by philosopher and supporter of feminist economics, Tony Lawson, in an article in the journal entitled 'Feminism, Realism, and Universalism' (Lawson 1999) making the case for ontology (realism). His paper later appeared as a chapter in his book on ontology in economics (Lawson 2003). It provoked a remarkable set of comments by feminist economists – some of these highly critical – which was published in *Feminist Economics* as a dialogue, in 2003, including two responses by Lawson. His objective was "to argue that (…) there are possible advantages to feminist explanatory and emancipatory projects from engaging (or engaging more fully) in the sort of explicit ontological analysis associated with modern versions (at least) of scientific realism" (Lawson 2003b: 219). In his view, feminists too often reject universalism wholesale (rather than only reject *a priori* universalism as expressed in values, experiences, objectives and interpretations of dominant groups) which would "be debilitating for the feminist project" (ibid). The responses to his article agree unanimously with his critique on formalistic modelling, whereas they disagree almost unanimously with Lawson's universalism underlying his arguments on epistemology and emancipation. So, what does realism offer to feminism?

Most importantly, Lawson claims, realism enables feminists to study gender as an ontological category, that is, as a real kind of entity rather than (only) as a representation of certain beliefs. Since gender, and its derived concepts such as gender-relations, gender-inequality, and gender-roles, is at the heart of feminist research, including feminist economics, the potential contribution of realism to feminist research is not trivial. Lawson hastens to emphasise that an ontological understanding of gender does in no way imply essentialism. "… there is nothing essential to scientific or ontological realism that supposes or requires that objects of knowledge are naturalistic or other than transient, that knowledge obtained is other than fallible, partial and itself transient, or that scientists or researchers are other than positioned, biased, interested, and practically, culturally, and socially conditioned" (Lawson 2003a: 220). The feminist participants in the dialogue, however, are not convinced, as they notice a strong universalist claim in his defence of realism[6]. This disagreement underlies much of the dialogue. Lawson perceives an understanding of realism among feminists which reduces this philosophy to a simple, naive version of realism, from which he distances himself. The feminists in the dialogue, however, perceive a strong version of universalism to his position, that is, essentialism, a claim about the nature of human beings, a claim against which the whole project of feminism is set up, in particular post-structuralist feminism. So, the dialogue centres around the opposition between essentialism on the one hand and relativism on the other hand.

On naïve realism, Sandra Harding (1999) agrees with Lawson that this version does not do justice to realism. At the same time, however, she explains that strategically, feminists have found it more helpful to argue from an epistemological perspective, in order to be heard in the scientific debate (and get research funding, for example), than from a realist perspective, in which they often remain marginalised. But there is more than strategy to the feminist preference for epistemology and standpoint theory, expressing the situatedness of knowledge. Fabienne Peter (2003) draws the attention to Lawson's assumption of a common human nature, referring to a genetic constitution and species-wide needs and capacities, which could be studied in analogy to the study of physical objects in the natural sciences. This assumption, Peter points out, denies the problematic character of science itself, and the still largely positivist science practices in economics. She argues that Lawson appears to suffer from this bias himself, with his notion of 'judgemental rationality' which seems to stem from a positivist conception of objective scientific explanation. Drucilla Barker (2003) elaborates this point by questioning the grounds of the presumably shared interests, needs, and motives of human beings – between women and men, but also between women or any other group. Referring to Donna Haraway (1988), Barker

[6] Feminist economist Charusheela (2005), however, published a book in which she analyses two ontological positions in development economics (on deflation), an individualist and a structuralist one, with the last one having (some) attention to gender issues.

(2003: 107) clarifies that "collective subject positions are always socially constructed and partial". Zein-Elabdin (2003: 333) therefore proposes, from a postcolonial perspective, a feminist economic philosophy of hybrid subalternity, which she defines "as subordination deriving from heterogeneous sources rather than a single axis such as gender or colonial subjectivity". She explains that such a philosophy should be non-modernist and grounded in a self-critical approach and ethical sensitivity to subaltern difference. "This framework remains feminist to the extent that it is partially anchored in a concern for women's welfare; however, it is paradigmatically guided by the multiformity and instability of difference, and is deeply aware of its own complicity in the cultural hegemony of economic discourse" (ibid).

In his reply to the comments, Lawson (2003b: 128) re-states the objective of his chapter, as "to encourage consideration of an ontological turn in feminist theorizing." But the dialogue that followed on his initial contribution signals that this objective, modest as it may seem, has a problematic undertone. What about a feminist turn in realist theorizing? In other words, what about a discourse in which both feminism and realism are open to mutual influencing? This seems even more desirable in the light of what Harding recognises as an oversight in Lawson's assumption of a feminist neglect of major messages of realism. She argues that much of Lawson's advise on ontology to feminists is ill-informed about what feminist theorists already do, and for quite some time have developed thoughtfully within feminist discourses of philosophy. She refers to work by feminist theorists from the mid-1970s onwards which "has largely already made the claims Lawson 'proposes' (Harding 1999: 131)." Indeed, she argues, his suggestions on acknowledging situated knowledge "are the main points of standpoint theories" (ibid), but she finds them argued stronger in standpoint theory than in critical realism.

Method

Feminist economics is ambivalent about the use of formal models and econometrics. In particular, feminist economists are critical about applying quantitative techniques to the study of care (Folbre 1994, Nelson 1996, Himmelweit, 2003). For the study of unpaid labour and care, the limitations of modelling as I have analysed them (van Staveren 2005a) confirm the adequacy of the practice among feminist economists to draw also on other quantitative techniques and in particular on a combination with qualitative methods. We need both quantitative and qualitative methods, in order to further our understanding of unpaid labour and care. At the same time, many empirical feminist studies rely, nevertheless, on econometric methods such as regression analysis, in particular in the analysis of paid work and policy evaluations. But empirical feminist economists use models in a rather pragmatic way. For example, Rebecca Blank and Cordelia Reimers (2003) argue that "[d]espite its limitations, we believe the economic model, even in a relatively simple version, can serve a useful purpose if it is used to provide a null hypothesis against which more complicated possibilities can be compared." (ibid.: 159) They continue arguing that "…the choice-based economic model provides a framework within which to examine the effects of frictions and market imperfections. The model provides a way to think about the impact on outcomes of limited information, of transaction costs, of discrimination in wages, or of other constraints. …. The model allows one to think rigorously about such questions in a way that we find highly useful." (ibid.: 159-160) They particularly refer to childcare issues and expect models to be able to answer questions such as: "Is child care a 'lumpy good', that is, a good that can be purchased only in certain set quantities?" Or "How will differences in child care prices affect female labour supply?" (ibid.: 160-161).

Indeed, within econometrics, there are opportunities for including, to some extent, feminist alternatives to the commonly used techniques. For example, Brigitte Bechtold (199) has sketched how a feminist econometrics might look like. She starts by listing ten practices in econometrics that she labels as non-feminist, including the violation of random sampling for gender differences, the emphasis on monetary variables, and the use of dummy variables as a way to accommodate gender differences. She argues that some types of modelling do better than others, while she deems time-series analysis as particularly problematic. However, she does not imply that we should therefore discard econometrics, but rather use it more carefully and with more attention to data gathering. Instead, she recommends eight 'feminist econometric habits': look for higher t-values; use limited dependent variable methods; avoid technical corrections for serial correlation (they may hide misspecification); avoid dummy variables; use survey and experimental methods; link to findings obtained in other disciplines; avoid re-affirming the status quo; and replace deductive hypothesis testing with inductive methods of analysis. Interestingly, this last recommendation comes close to Lawson's recommendation of contrastive explanation as an alternative to formalistic modelling – apparently, modelling and inductive methods are not necessarily mutually exclusive. Bechtold even suggests that induction can be done through formalistic models, applying mathematical proofs. A ninth feminist econometric habit might be added to Bechtold's list, stemming from the critiques by Deirdre McCloskey on the abuse of statistical significance tests in regression analyses, which she has illustrated, among others, with references to cost-benefit analyses for programmes for the prevention of breast cancer (McCloskey 1994; 2000). McCloskey advises to always complement statistical significance test with a substantive significance test, addressing the question of how much a statistical finding really matters for our understanding of a particular phenomenon, or for policy advise.

2. The unpaid and care economy

Feminist economists have proposed an alternative definition of economics, allowing other transaction modes than exchange, including unpaid work and care giving, and allowing other motives than self-interest. Julie Nelson (1996) has characterised the economy as the human activity of provisioning, followed by Marilyn Power (2004) who has proposed to re-define economics as the science of studying social provisioning. This characterization involves the following five methodological starting points, according to Power (2004: 4-5): unpaid work and caring labour are vital parts of any economic system; human wellbeing should be a central measure of economic success; human agency is important; ethical judgements are valid, inescapable and a desirable part of economic analysis; and women, like men, are a heterogeneous category of agents.

Unpaid work is an economic category and is endogenous to the economic process, for example in relation to labour supply. Indeed, labour is a produced production factor: Cloud and Garrett (1997) have argued that part of human capital is generated through caring at home as well as caring in other social environments. Apart from unpaid work, caring is part and parcel of the economy as well. Caring is a motivation, which involves attentiveness to others' needs, as well as a responsibility to address these needs (Tronto, 1993), and may be part of the decision making of consumers, investors, entrepreneurs, workers, and employers. Caring implies carefulness, which suggests risk aversion and a tendency to reduce uncertainties by spreading activities and combining roles, or, at least, to provide buffers against uncertainties (van Staveren, 2001). Hence, caring generates agency effects which make agency far more diverse and complex than the following of self-interested, utility maximising algorithms. While in Post Keynesian economics, so called 'animal spirits' have been praised as an optimistic risk-taking motivation of investors, which may involve speculation leading to bubbles and crises, feminists' attention to the economic role of caring might be regarded as 'caring spirits', providing the buffer function for the uncertainties and risks following from actions based on 'animal spirits'. Therefore, risk-taking behaviour, in particular in the uncertain environment of financial markets, on the one hand, and caring behaviour, largely carried out in and for households, on the other hand, might be regarded as each other's complements, in which the first assumes the availability of the second in case events may turn out worse than expected. It may even be such, in the case of power of the investment decision maker over the choices of other household members, that 'animal spirits' may result in unjustified optimism, resulting in excess risk taking investments, while shifting the negative consequences of this behaviour to the other providers of the household (van Staveren 2002a and 2008).

Parallel to such a Post Keynesian feminist economic understanding of caring in a risky environment, Antonella Picchio (2003) has integrated unpaid work and caring in the circular flow diagram, and arguing that with an increasing ratio of profits over wages, households are likely to increase their unpaid production to make up for the income loss resulting from a lower wage sum. Some researchers on unpaid work and care use the capability approach (Chiappero-Martinetti 2003, Jochimsen, 2003). Enrica Chiappero-Martinetti has related money income and the value of unpaid work to wellbeing, using fuzzy sets to analyse data covering over 60,000 individuals. She has operationalised the capability approach by distinguishing five functionings: housing conditions, health, education & knowledge, social interaction and psychological state. She found that women score, on average, lower than men. She suggests that this may well be due to the fact that women spend much more time on unpaid work than men and that the benefits of this work mainly contribute to the functioning of the other household members – men, children and adult offspring.

However, we still know very little about how unpaid work and caring affect women's and men's economic positions. That is because unpaid work and care, as economic activities, have a wide variety of dimensions, just like many other forms of economic activity. Unpaid work and care cannot be characterised by just one variable – it has been analyzed over the past decade in an amazing variety of ways. Below, I will summarize seven of these understandings of unpaid work and care in feminist economics.

1. Caring agency

Care is an expression of agency to others. Rationality, hence, cannot be reduced to self-interest but is a complex process of deliberation which expresses an agent's values, including values such as fairness and values of care (van Staveren 2001). Since caring is an interpersonal activity, there is an important distinction to be made between the wellbeing impact of a caring activity on the agent herself and the wellbeing impact on the care receiver (in the case of other-directed care), which may be opposite, as the care giver may see her wellbeing reduce (for example a reduction in leisure time) to the benefit of the care receiver (Himmelweit, 2003: 248-249).

2. Unpaid work and care as productive

Unpaid work and care have been recognised as labour, effort, productive activity, rather than leisure or the assumption that it is 'what women (ought to) do'. Moreover, unpaid work has also been recognised, in particular by Marxist feminists, as the process through which the labour force is reproduced, both in the long run, generating the next generation in the labour force, as well as in the short run in the daily care given to workers to enable them to resume their work the next day (Folbre 1994). In other words, labour supply is not an exogenous variable proportionate to population growth, but a production factor that is in itself (re-)produced (Elson 1995). Hence, care may have a production function with unpaid work as a major input.

3. Caring capabilities

Care is more explicitly part of certain – paid and unpaid – sectors of the economy and professions attached to these sectors. For example, health care, childcare, and personal services. The care component is crucial in these professions and often constitutes the quality of the job for the worker as well as the quality of the service for the client (England/Budig/Folbre 2002). At the same time, the caring characteristics of care sector jobs are often not recognised as skills and effort but taken for granted as 'women's natural characteristics'. Therefore these skills and efforts often remain undervalued, which leads to low job qualifications (as low skilled labour) and consequently to low pay (Badget/Folbre 1999, Nelson 1999), or invisibility in the case of unpaid caring work. In addition, capabilities of caring, as skills and attitudes can spill over to agency in non-caring economic activities such as investment or trade (van Staveren 2002b).

4. Opportunity costs of unpaid work

Unpaid work is time consuming, that is, it takes places in real time and because of its nature it cannot reap substantive productivity gains by increasing capital intensity, division of labour, or economies of scale since it is bound to intensive human interaction. This time intensity implies that unpaid work involves substantive opportunity costs, as has been stressed by the UN in the Human Development Report at the Women's conference held in Beijing in 1995 (UNDP 1995). Given the asymmetric gender distribution of unpaid work as measured in time-use studies, it imposes a constraint on female labour supply. As a consequence, on average, women tend to be, at least partly, financially dependent upon men (Plantenga 2002). These negative impacts of unpaid work, and women's disproportionate contribution to this domain, has initiated research that measures the opportunity costs of (women's) unpaid work time (Goldschmidt-Clermondt/Pagnossin-Aligisakis 1995). There are different methods for measuring these opportunity costs, such as wage rates, which can be disaggregated for level of education, or market prices for comparable caring activities, such as the price for preparing meals or caring for children.

5. Substitutability between unpaid work and care, the market and the state

Many goods and services that are produced with unpaid work and caring have a (imperfect) substitute in the market or the state: childcare, meals, cleaning, nursing, and many others. Depending on general economic conditions, households substitute between the three domains of market, state and unpaid economy. What has become clear from studies of structural adjustment and financial crises is that when reduced purchasing power at household level forces a decline in consumption goods obtained in the market, and when public services are reduced due to public expenditure cuts, unpaid work and caring tend to provide, to some extent, substitutes for these goods and services, thereby limiting the loss in wellbeing at the household level (Beneria/Feldman 1992, Bakker 1994, van Staveren 2002a). In macroeconomic terms, unpaid work and caring seem to behave as a counter-cyclical response to unemployment and lost income during economic downturns (Erturk/Cagatay 1995). This means that when employment and income go down, unpaid work goes up and so does the consumption of goods and services produced with unpaid work. This substitution of paid by unpaid work helps to keep up standards of living to minimum levels.

6. Autonomous care

Care has been recognised as a core human and moral activity that is partially autonomous and therefore independent of economic activity in the market and the state and hence not substitutable because of the specific values that it represents (Tronto, 1993; van Staveren, 2001). Apart from the various economic dimensions and meanings of care as mentioned above, care is also a moral activity, expressing cultural meaning, as well as embedded, shaped, and challenged in social structures. This is often referred to as the paradox of care (Folbre, 1995): it is in the first place moral, cultural, and social activity, not exchanged in the market, carrying no price, while at the same time it often involves labour, is productive (although sometimes invisibly so) and implies opportunity costs (if not in time than emotional). Hence, caring is an activity that is partly independent from economic processes and the value of money, and therefore it has an autonomous part that is not substitutable with market and state activity. Too much pressure on caring may crowd out minimally necessary levels of care to sustain households, to improve the wellbeing of children and to develop human resources in general.

7. Power, norms and gender in unpaid work and care

Last but not least, unpaid work and care have been understood by feminist economists as a highly gendered activity with gendered meanings, asymmetrically distributed over men and women. Not all unpaid and caring work that women do result from their own choices (the agency aspect mentioned above) but it is partly the result of social norms that are highly gendered (Badget/Folbre 1999, Nelson/England 2002). The social norms both determine what activities should be carried out through unpaid work, and they determine who should do these tasks. The result of these gendered social norms about unpaid work is that this work receives low status and is predominantly carried out by women. As a consequence, economic theory, empirical analysis as well as economic policies should be gender-aware, recognising the asymmetric distribution of unpaid work and caring over men and women, as well as the gendered opportunities and constraints for women’s economic position that result from this asymmetry.

3. Gender and Trade

Diane Elson (1995) has developed the so-called micro-meso-macro approach to studying gender impacts of macroeconomic policies. The approach focuses on the linkages between the micro and macro levels through households, structured labour markets and other structured markets (land, credit), gender asymmetries in institutions (welfare regimes, property rights, childcare arrangements, tax systems), and macro economic policies (trade, privatisation, devaluation). At the same time, the micro-meso-macro approach recognizes trends in macroeconomic variables, such as export volumes or GDP growth rates that are partly driven by gender relations (female labour force participation, household dependent agricultural export supply response, female or male intensive employment sectors). So, the micro-meso-macro approach enables a two-way analytical framework for the analysis of gender and the economy, moving back and forth between the micro and macro level of analysis. As an example, let me list some possible impacts of the relationship between gender and trade below.

Trade can have the following impacts on gender variables:

- gender equality (for example in unemployment rates or wages)
- feminization of poverty (income, time poverty, human development)
- Millennium Development Goals (MDGs) as outcomes of poverty of men and women
- perpetuation of gender stereotypes (incl. labour market segregation)
- women’s empowerment (such as financial independence, or decision making power in the household)
- hours of unpaid work and caring by men and women

At the same time, existing gender structures and relations can impact upon trade outcomes. Gender can have impacts on trade in the following ways:

- trade volume and trade balance
- trade pattern (resource based or manufacturing or services; which are the major trading partners in the region and external; stability of pattern; terms of trade; financial flows: origins, destination, breakdown between FDI and portfolio investments)
- sustainability of trade balance and trade pattern incl. food security
- sustainability of financial flows (balance of capital account as well as distribution of short term and long term capital)
- GDP growth (share of (EX-IM) in GDP, value added of exports, Total Factor Productivity (TFP) in export sector compared to non-trade sectors, forward and backward linkages and subsequent employment creation of export industry or FDI, tax revenues from foreign-owned export firms)
- macro economic stability (trade balance, dependence on foreign investment in relation to domestic savings, balance between government spending on attracting and keeping FDI in exports and tax revenues from FDI production and export; impacts of trade balance on value of currency or necessary reserves in the central bank; volatility of prices in export markets, currency, and financial markets (interest rates))
- moral hazard in financial markets, when bail-outs and/or the buffer function of the care economy allow excessive male rent seeking which leads to instability

In the area of trade, feminist economists have done an impressive amount of research (see also van Staveren/Elson/Cagatay/Grown 2007), analysing gender impacts of trade as well as trade impacts of gender. This has not only resulted in interesting empirical findings, but has also led to the development of heterodox feminist analytical approaches (for a set of five mainstream and heterodox approaches, see van

Staveren 2005d). I will go into three of these here: a gender-aware value chain approach, a feminist structuralist approach, and the gender elasticities of trade approach.

Gender-aware value chain approach

Value chain analysis focuses on the vertical linkages between firms, both upstream and downstream. The value chain perspective draws attention to the sequence of activities stemming from product conception to the final consumer, involving trade between two or more countries along the chain. Control of a value chain does not require owning the manufacturing operation neither direct management of all activities, as many value chains are characterised by sub-contracting (Cowling/Sugden 1993). In value chains that produce and sell labour-intensive consumer goods, which often involve a large share of female workers, the leading actors are often large retailers, (ex-) manufacturers of established brand names and import-wholesalers. In such buyer-driven chains these lead firms to "… act as strategic brokers in linking overseas factories with evolving product niches in the main consumer markets…" (Gereffi 1999). This dependence on a small number of global buyers runs the risk of remaining locked-in to low skill and low value added export production, which limits the gains from trade for the exporting country (Hobday 1995) – a lock-in to low-road development. In turn, such lock-in into low-value added production prevents export producers to invest in the upgrading of skills and acquirement of new technology, and in turn preventing its employees to increase their human capital and improve their wage levels through productivity increases.

Since most buyer-driven value chains are in female intensive sectors, such as garments, microelectronics and agricultural processing, such value chains are likely to prevent improvements in the labour market position of female employees (beyond, obviously, an expansion of female employment). Recently, some research has been done on gender in global value chains which seems to confirm this disadvantaged position of women workers both as employees as well as own-account workers through sub-contracting at the lower end of the value chain. For an example of a gender-aware approach to value chain analysis, see Stephanie Barrientos, Catherine Dolan, and Anne Tallontire (2003), and also, in a more general sense, Marilyn Carr and Martha Chen (2004). Data collection occurs through surveys, interviews and meso-level techniques of key persons, such as a meso-card workshop, in which participants discuss the main challenges they are faced with (see, for example, Knorringa/van Staveren 2005), for example in their roles as subcontractors or as home-based workers at the bottom of a value chain. Data collected through these varied methods can subsequently be analysed in a gender-aware value chain analysis, as proposed, for example, by Barrientos, Dolan and Tallontire (2003). In particular, they have developed an analytical scheme of three interlinked levels of a so called 'gender pyramid' to assess the gender awareness of codes of conduct in a value chain at three levels: formal employment, informal employment, and reproductive work. Subsequently, the authors have carried out a gender mapping of relevant codes of conduct for each value chain, in which they have assessed whether particular labour standards have been covered by these codes and to what extent each of these labour standards pay attention to gender issues. But a gender-aware value chain analysis need not necessarily focus on codes of conduct. The approach may also address wider labour issues such as gendered job segregation or the gender wage gap, as well as the question to what extent involvement of female subcontractors in a global value chain provides better income security or opportunities for upgrading towards higher value added activities with higher profit margins, compared to supplier relationships outside global value chains (see also relevant political economy questions posed in Carr/Chen 2004).

Feminist structuralist approach

Structuralist models, contrary to the general equilibrium models of neoclassical economics, do not assume market-clearing in the labour market, but allow for unemployment and a fixed nominal wage rate. In addition, many structuralist models (relying on Post Keynesian insights) assume excess capacity, which leads to a demand for labour as a function of the supply of goods and services, and an oligopolistic market structure (that is, a market in which a few big firms have market power). A structuralist model may be supplemented with an exogenous level of investment in line with the Keynesian theory of money, reflecting 'animal spirits'. As a consequence, such structuralist models are determined at the demand side, that is, income equals the value of output, consumption is a fraction of income and output adjusts to satisfy the aggregate demand-supply balance. For the analysis of gender and trade, there are at least three examples of this type of models (Darity 1995, Erturk/Cagatay 1995, Warner/Campbell 2000). Each of these models has brought gender into the structure of the economy as follows:

- inclusion of the unpaid economy or care economy
- gender division of labour in the household
- norms stipulating female care giving to males and children
- unpaid production substituting for paid production

At the household level, gender asymmetries might be pictured through a 'coercion parameter' (Darity 1995). This parameter is a measure of a society's oatriarchal power, leading to gender inequalities. Recently, the OECD has produced an online database GID (Gender and Institutions Database, URL: http://www.oecd.org/document/16/0,3343,en_2649_33935_39323280_1_1_1_1,00.html). This database provides the data for such a coercion parameter, a number between zero and one, for most countries in the world. The data include, among others, the average age of marriage of women, legal protection against violence against women, and the prevalence of female genital mutilation. At the macro level, the analysis may focus on the substitution of women's paid and unpaid work in relation to the business cycle, as Erturk and Cagatay (1995) have done, or in relation to trade, either through women's export production labour or through loss of jobs in the import competing sector. Feminist structuralist models allow not only for gender differentiation in the paid economy, but also in the unpaid economy, revealing, for example, substitutions between paid and unpaid work and how the productivity of unpaid work is affected by macroeconomic factors.

Others have focused on gendered labour market outcomes (Blau/Kahn 2003, Houston 2005). For example, Ellen Houston (2005) has applied a neo-Schumpeterian model to analyse impacts of the gender wage gap on trade performance. That model does not rely on comparative advantage but on competitive advantage (which includes not only the use of relatively abundant production factors but also relatively low costs due to the manipulation of social structures, norms, government policies, and market power of firms). The model can address the question whether gender structures (such as laws, discrimination in labour markets, or low female unionization rates) function as competitive advantages for some industries and countries[7]. Houston's conclusion from applying the model to North-South trade is that the gender wage gap is an important determinant of exports for OECD countries, and even more relevant than the relative unit labour costs. Her paper also shows that gender inequality does not necessarily prevent countries to follow the 'high road' to development[8]: for high road countries, the gender wage gap appears to be insignificant in explaining the export share while for low road countries it is highly significant.

Gender elasticities of trade

This method, developed by van Staveren (2003b), is strongly policy-oriented, as it is meant as a tool for policy makers to mainstream gender equality goals in trade policies. The indicator is formulated as an elasticity (measuring the reaction of a variable to a change in another variable, such as quantity demanded as a response to a price change). Trade elasticities of gender inequality bring together trade and gender variables in a ratio, in which the denominator measures changes in trade volumes, whereas the numerator measures changes in gender inequality. Obviously, such a simple indicator suffers from serious limitations. In particular, elasticities do not imply any causal relationship, not even a correlation, between the two variables expressed in the numerator and denominator. The major methodological limitation of an elasticity is aggravated when applied to trade impact analysis. This is because it is very difficult to distinguish between effects of trade and effects originating from other factors and it is almost impossible to distinguish between the impacts of trade among two trading partners on the one hand and impacts of trade with third parties on the other hand.

The denominators of the elasticity can be calculated in three different ways:

- trade volumes as a share of GDP of a country or a region
- bilateral or regional trade volumes as a share of total trade of a country or region
- openness measured in percentage tariff reductions

For the numerators, there is a potential wide variety of variables available for measuring gender inequality, but data limitations as well as limited availability of research on gender effects of trade leaves only a small number of variables to be included in the indicators. These are variables measuring poverty, employment, wages, time use, childcare, and household food security. These variables are for many countries unfortunately only available at the aggregate level, while trade impacts can be expected to differ between sectors of the economy, in particular between export sectors, import competing sectors and the domestic sector. Nevertheless, they may provide a rough picture of the state of the art of gender inequality among trading partners, and may point out areas for in-depth research at the sector level. Here are some examples of gender elasticities of trade for which there is data available in international statistics, for many countries:

- Trade elasticity of the gender gap in earned income
- Trade elasticity of gender inequality in export employment
- Trade elasticity of gendered job segregation in the import competing sector
- Trade elasticity of the gender wage gap
- Trade elasticity of the gender gap in unpaid labour time.

[7] More gender equality does not necessarily reduce competitiveness, if it equally enhances female labour productivity.

[8] As a crude measure distinguishing high road from low road development, the following two measures have been suggested by Ute Pieper (2000): 3% productivity growth and 3% employment growth.

4. Gender, efficiency, and growth

Feminist economists reject the mainstream assumption that economic growth will automatically bring a reduction in gender inequality. Ronald Inglehart and Pippa Norris (2003: 5-6) conclude from their cross-country research that: “growing affluence does tend to generate the expansion of literacy and schooling, the establishment of a social protection safety net, and the rise of white-collar jobs in the service sector, but this process is not inevitable. Nor does it necessarily automatically benefit women’s lives” (ibid.: 5f.). What matters are policies stimulating human development in a gender-aware way, as well as cultural change towards more gender equal attitudes, in combination with economic growth. At the same time, studies have shown that gender inequality can be bad for growth, because inequality excludes women from production, it demotivates efforts for improvement and hence keeps female productivity low, it may cause social conflict chasing away investment, and it allows for male rent-seeking.

Gender inequality is inefficient

Below, I will refer to three types of inefficiencies from gender inequality in markets, which all can be explained by the economic principle of the law of diminishing marginal returns[9].

First, gender inequality is inefficient in the allocation of resources, for example in financial markets. In the experience of the Grameen Bank in Bangladesh, loans to women yield substantially higher household consumption than loans to men. In the case of women, it takes an average of 0.91 dollars lent to generate 1 dollar of household consumption, as compared with 1.48 dollars for men (Morduch 1999: 1593). The Grameen experience shows that lending to women is not less profitable than lending to men – on the contrary, female repayment rates are higher. In 1991, 15.3 per cent of male borrowers from the Grameen Bank missed repayments, compared with only 1.3 per cent of female borrowers (Morduch 1999: 1583). A similar record is found in lending to women elsewhere (Women’s World Banking 1996). Other research on micro-credit in Bangladesh concludes that loans to women generally yield higher marginal returns than loans to men (Pitt/Khandker 1998). So, discrimination against women in financial markets is not only unfair but also inefficient.

Second, cost-benefit ratios of investing in women are even higher with respect to the redistribution of inputs in agriculture. A World Bank report entitled ‘Gender, Growth, and Poverty Reduction’ estimates losses in real output that result from gender biases in investment. In Burkina Faso, for example, a transfer of resources (like fertilizer and labour) from men’s to women’s plots of land within the same household could increase agricultural output by 10-20 per cent (World Bank 1999: 10). Research in Tanzania indicates that reducing time burdens of women in the care economy could increase household cash incomes for smallholder coffee and banana growers by 10 per cent, labour productivity by 15 per cent, and capital productivity by 44 per cent (World Bank 1999: 20). Hence, redistribution of agricultural inputs from men to women can improve efficiency, because of the law of diminishing returns.

[9] The law of diminishing marginal returns states that the last unit of input into a production process will generate a lower increase in output than the unit of input before the last one.

When taking away an extra unit of input from land that already has such inputs and shifting it to land that has no such inputs yet (or very little), the production lost the first land will be less than the output gained on the second land. Just like a glass of water brings less satisfaction to someone who just drank two glasses of water compared to someone who did not drink for a whole day.

Third, at the aggregate level, gender inequality appears to lead to losses in GDP growth. A regression analysis over the period 1960-1992 with GDP growth as the dependent variable and education and employment among the independent variables indicates that Sub-Saharan Africa has suffered considerable growth losses from gender biases in educational investment. If Sub-Saharan Africa had matched East Asia's growth of educational attainment for women, annual per capita GDP growth would have been about 0.5 percentage points higher (World Bank 1999: 15). In addition, if Sub-Saharan Africa had matched East Asia's growth rates in female sector employment, annual per capita GDP growth would have increased by more than 0.3 percentage points (World Bank 1999: 16). So, together, gender biases in investment in education and in employment have reduced annual per capita GDP growth in Sub-Saharan Africa by 0.8 percentage points (World Bank 1999: 17). In a similar study on the economic losses of missing the Millennium Development Goals on gender equality, Klasen and Abu-Ghaida (2004) have calculated that off-track countries are likely to suffer between 0.1 and 0.3 percentage points per capita growth.

Gender inequality drives growth

There is, however, also a reverse mechanism which turns gender inequality into a competitive advantage, and hence, a mechanism for growth. This mechanism occurs when gender inequality reflects exploitation, that is, a price well below the level of productivity for one gender. This is particularly the case for the labour market, in which women's wages tend to be not only lower than men's wages for similar work, but also lower than women's average level of productivity. This is generally referred to as the gender wage gap. Stephanie Seguino (2000a and 200b) has demonstrated in two empirical studies on the relationship between growth and the gender wage gap for manufacturing exporting countries in Asia, that growth is positively correlated with the gender wage gap. In other words, her studies have shown that the fast growing Asian economies have in effect been able to grow so fast, partially by paying very low wages to women, relative to men: countries with the highest gender wage gap appeared to reap the highest export earnings relative to their GDP, by using low women's wages as a major competitive advantage.

This practice can persist due to imperfections in the labour market, in combination with structural unemployment. On average, for developed and developing countries, women's wages are 75% of men's wages. Some countries do better, with gender wage gaps around 10% (such as Vietnam), whereas other countries have gaps in the range of 30-40% (such as Japan and Korea). Of this gender wage gap, about half cannot be explained by gender differences in human capital or functional characteristics of women's and men's jobs, while the other half is due to gender inequalities in education, and the gender division of labour in the household (expressed in temporary labour market drop-out due to child raising, or part-time or flexible work in order to combine paid work with gender-unequally distributed child care responsibilities).

In the globalised economy, it is hard to uncercut this second, negative mechanism linking gender inequality to growth, when it is used as a competitive advantage. There are, however, two clear policy responses indicated in feminist economic analysis. The first is a political economy one, recommending a globally agreed minimum labour standards package, such as advocated in the ILO's Decent Work programme. This package should explicitly include gender equality in wages, the removal of gender-based hiring and firing practices that now keep labour markets gender-segregated, and a revision of education and training systems away from stereotype feminine and masculine areas of specialisation. The second is a macroeconomic one, advocated, among others, by Blecker and Seguino (2002). This policy is geared towards the removal of dynamic inefficiencies arising from wage discrimination. These inefficiencies occur in the long run, and result from reductions in female labour supply and low work motivation which leads to relatively low labour productivity. If the gender wage gap would be eliminated, female labour productivity would increase, while, through the increase in female labour supply responding to higher wages, the average nominal wage level would not increase proportionally. So, although in the short run women's low wages might be instrumental in keeping production cost competitive, in the long run the disincentives to female labour input are likely to create lock-in effects of cheap female labour, low productivity, low earnings, and hence, a disadvantaged macro economic strategy for a country in the long run, also referred to as 'low road development'. Removing gender inequalities in export sectors would help to prevent such a lock-in into low road development.

5. Conclusion

The paper has given a very brief and incomplete overview of recent developments in feminist economics, in particular relating to the area of development. The overview of heterodox economics approaches, and feminist work in these four schools of thought, has shown that there is a rich tradition of alternatives to neoclassical economics and neoliberal policies. Moreover, that section has shown that many feminist economists indeed do engage with these traditions and thereby provide important contributions to feminist economics a s well as to heterodox economics. The following lessons emerge from this chapter. First, there is a way out of the dilemma between, on the one hand, criticising the neoliberal policy package of the Washington Consensus, and, on the other hand, becoming paralyzed by TINA[10], because there are reasonable and feasible gender-aware economic policy alternatives. Second, alternatives require a mix of political demands, stemming from concerns with human rights and justice, and economic policies, based on heterodox feminist economics analyses of current experiences inf the gendered globalized economy.

Such alternatives are varied and located at different levels of policy making (national, international, local, firm, household), because there is no single unified policy answering to today's complex problems. Therefore, alternatives require alliances with a wide variety of actors in the global economy ranging from trade unions to consumers and firms, and from national governments and trade delegations to international bodies such as the OECD and regional development banks. In order to further such alliances, it is important that WIDE will take on the role, even more than before, of feeding feminist economic policy insights along these alliances, for example through its gender-aware economic literacy project, showing not only how economic policy affect gender but also how gender shapes economic processes and outcomes.

[10] TINA stands for There Is No Alternative.

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