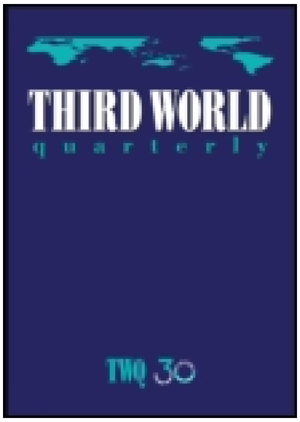

Third World Quarterly
Publication details, including instructions for authors and subscription information:
http://www.tandfonline.com/loi/ctwq20

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Available online: 17 May 2012

Third World Quarterly, Vol. 33, No. 5, 2012, pp 949–968

Review Article

Gender Equality as *Smart Economics*? A critique of the 2012 *World Development Report*

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ABSTRACT *Business now plays an increasingly prominent role in development. While the implicit links between private actors and international development institutions have been widely debated, the explicit role of financial corporations in shaping official development policy has been less well documented. We employ a feminist Marxian analysis to examine the material and discursive landscape of the 2012* World Development Report: Gender Equality and Development. *Its exclusive focus on gender equality as 'smart economics', and the central role accorded to leading financial corporations like Goldman Sachs in the formulation of the key World Bank recommendations enable us to explore the changing landscape of the neoliberal corporatisation of development. We argue, first, that the apolitical and ahistorical representation of gender and gender equality in the WDR serves to normalise spaces of informality and insecurity, thereby expunging neoliberal-led capitalist relations of exploitation and domination, which characterise the social context in which many women in the global South live. Second, the WDR represents the interest of corporations in transforming the formerly excluded segments of the South (women) into consumers and entrepreneurs. The WDR thus represents an attempt by the World Bank and its 'partners' to deepen and consolidate the fundamental values and tenets of capitalist interests.*

> Forget China, India and the Internet: economic growth is driven by women. (*The Economist*, 12 April 2006)

Since the 1990s, global business has played an increasingly important role in development. Private–public partnerships, corporate social responsibility (CSR) and corporate philanthropy initiatives have come to normalise the

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ISSN 0143-6597 print/ISSN 1360-2241 online/12/050949–20

http://dx.doi.org/10.1080/01436597.2012.677310

authoritative role of business in development theory and practice.[1] While the connection between corporate interests and the World Bank and IMF have been widely debated,[2] the explicit connection, meanings and implications of large financial corporations in the formulation of official development policy *vis-à-vis* gender and gender equality have been less well documented and under-theorised, particularly from a Marxian perspective. We fill this void by drawing on a feminist Marxian lens to explore the material and discursive features of the World Bank's 2012 *World Development Report: Gender, Equality and Development* (WDR). There are two reasons why the WDR provides a useful window through which to study the shifting terrain of corporatised forms of development. On the one hand, the WDR, which is the World Bank's flagship publication, has, for the first time, focused exclusively on gender equality as being 'intrinsically valuable' and as enhancing economic efficiency and contributing to broader development outcomes. On the other hand, the WDR is useful for our investigation because of the central role it accords to ideas garnered from powerful financial corporations, such as Goldman Sachs, in its core policy prescriptions centred on smart economics. The latter refers to the business case for gender equality, which rapidly began to pervade official development discourse in the late 1990s. The smart economics framework constructs women as entrepreneurs, with the objective that women can act as a fundamental source of growth 'that can power our economies in the decades to come'.[3]

Smart economics is reflected in the World Bank's increasingly explicitly prioritisation of corporate involvement in achieving gender equality and development. Smart economics is evident, for instance, in World Bank's 2006 Gender Action Plan (GAP) aimed at promoting gender mainstreaming in Bank operations and forging public–private partnerships in the interest of achieving the third UN Millennium Development Goal pertaining to gender equality and women's empowerment (MDG 3).[4] It was also echoed at the Global Private Sector Leaders Forum in 2009—a forum designed to promote partnerships between public agencies and transnational corporations such as Nike, ExxonMobil and Goldman Sachs—where World Bank President Robert B Zoellick emphasised that 'at this time of economic turmoil, investing in women is critical'.[5]

Gender equality as smart economics is also an integral component of the 2012 WDR. In contrast to Bank's previous position, the WDR claims it is novel in that it concentrates on the determinants of inequality (eg lack of market access, legal restrictions, and so forth) *and* outcomes. By addressing and correcting these underlying determinants, the WDR posits that optimal conditions will be present to achieve equal opportunities for both sexes in the global South. Importantly, this overlaps with Goldman Sachs' framework of 'womenomics', which assumes that, as women are driven by rational self-interest to enter the workforce, they will raise the productivity and consumption rates of a country.[6] The benefits, or, more specifically, the 'intrinsic value' of gender equality does not end there, however. As women become entrepreneurs, they are able to lift both themselves and—thanks to the inherent nurturing qualities ascribed to the female gender—their children out of poverty.[7] The gender equality as smart economics approach also frames corporate citizenship as a natural, inevitable and rational feature in development, in which market-led initiatives can create equal opportunities (and rewards) for women and businesses alike. A case in point is the marriage between one of the world's most powerful investment banks, Goldman Sachs, and the world's most powerful development bank, the World Bank. This partnership converges around the framing of gender equality and poverty alleviation as smart economics.

Against this backdrop, we set out to investigate the changing nature, and underlying paradoxes therein, of gender relations in neoliberal capitalism by focusing on the increasing power of corporations in the official discourse of development. Our analysis thus seeks to locate the meaning and emergence of the binary between gender equality and concepts such as smart economics in the wake of the US-led debt crisis in 2007. The reasoning behind this focus is that it will shed critical light on the social implications of the wider deepening of corporate involvement in framing, normalising and executing neoliberal-led capitalism, by which we mean the privileging of private consumption over public consumption, and the faith that unfettered markets will lead to economic growth, which, in turn, will improve the living standards of all individuals residing in the global South, even the poorest and thus most vulnerable segments of the population.

Our argument is twofold. First, the apolitical and ahistorical representation of gender and gender equality in the WDR serves to normalise spaces of insecurity. In doing so, it expunges neoliberal-led capitalist relations of exploitation and domination, which characterise the social context in which a growing number of women in the global South live. Second, the WDR represents the rising interest of corporations in transforming the formerly excluded segments of the global South, women, into consumers and entrepreneurs. The WDR represents an attempt by the World Bank and its corporate 'partners,' to deepen and consolidate the fundamental values and tenets of capitalist interests.

We develop our argument in five main sections. Section one highlights the key premises and prescriptions of the WDR as it relates to a priority area of improving market access and opportunities for women and the role of corporate citizenship in facilitating this access. Section two outlines our theoretical lens of Marxist feminism,[8] and offers an historical analysis of the rise of corporations in the official development paradigm. This theoretical lens allows us to situate historically gendered relations of power in capital accumulation and therefore grasp and identify the sources of the paradoxes and changes of neoliberal-led capitalism. It also permits us to engage in discourse analysis while grounding this in a materialist framework in order to disrupt the neutrality and naturalness of the business case for development. Section three offers a genealogy of the partnership between Goldman Sachs and the World Bank as they converge on the issue of gender equality and poverty reduction against the backdrop of the global financial crisis of 2007. Our attention to the role of financial corporations like Goldman Sachs is motivated by two factors. First, the dominance of finance over production has been a hallmark of global capitalism since the 1980s. Second, since the 1990s, the extension of consumer credit, particularly to poorer, higher-risk segments of the population has become a central strategy for major private financial institutions.

Section four returns to the 2012 WDR to critically discuss the construction of the 'intrinsic value' of gender equality as it relates to the naturalisation of entrepreneurial development, the normalisation of spaces of informality and its social reproduction via continued exposure to exploitation and domination in an era of renewed austerity.

The WDR 2012: gender equality as a good business case

The main message of the 2012 WDR is that, while women have achieved significant gains over the past several decades, gender gaps persist in many areas, including health and mortality, levels of education, political representation and access to economic opportunities. These gender gaps are particularly prevalent in the poorest countries and among the poorest sectors of the population—that is, among those who are least connected to global capital markets, ie those countries excluded from the G-20.[9] According to the Bank, the reduction of gender inequality is not just a development objective in its own right, but it is also *smart economics*. The importance of smart economics is that it focuses our attention not only on the material gains of achieving gender equality but also on how economic empowerment spills over into other areas such as improving women's absolute and relative status in the community and levelling the playing field for both men and women so as to obtain a 'better development path' through more representation, more inclusion and more choices.[10]

The report does recognise that growth in GDP will not *automatically* eliminate gender inequalities or address the needs of the poorest households. However, this is largely because of market imperfections or factors that supposedly remain outside the market, including (patriarchal) cultural and social norms. Even in those instances where the WDR acknowledges gender-based inequalities in labour markets (as the result of segmentation in economic activity) and earnings, these differences are not rooted in markets *per se*, but are rather shaped by: 1) gender differences in time use; 2) the lack of access to assets and credit; and 3) treatment by markets and formal institutions. In the first instance, gender differences in time use are ultimately rooted in social and cultural norms, while in the second they are rooted in the inability to *access* markets (partly as the result of the former). The third contributing factor is explained in terms of so-called 'market failures' and 'institutional constraints' such as occupational segregation as a result of employers' 'discriminatory beliefs about women's productivity or suitability as workers', gendered networks that shape access to information about jobs, support for promotions and advancement and legal barriers that prevent women from entering some sectors or occupations.[11] In other words, the WDR is underpinned by the implicit assumption that gender inequalities are located externally to markets, which are conceptualised as formally neutral and devoid of power relations. However, at times, the WDR is more explicit in its conceptualisation of gender inequality as the result of the imperfect functioning of markets. For instance, referring to the high illiteracy rate among indigenous women in Guatemala—which stands at around 60 per cent, twice the rate of non-indigenous women and 20 points above indigenous men—the World Bank notes that:

> For these severely disadvantaged groups … none of the forces that favour educating girls and young women are working. So, the growth in aggregate income may not be broad-based enough to benefit poor households. *Market signals are muted because economic opportunities for women do not expand much or because other barriers—such as exclusion caused by ethnicity, race, or caste—get in the way of accessing those opportunities*.[12]

Seen from the above view, gender, as well as ethnicity, race and caste, exist beyond the sphere of the market. The greatest levels of gender inequality, therefore, are said to occur in the poorest regions of the poorest countries, where informal institutions play a significant role in reproducing gender inequality.

There exists a dichotomised view of gender inequality and markets in the WDR whereby gender inequality is ultimately rooted in 'extra-economic' relations or imperfectly functioning markets. Gender, as an extra-economic phenomenon, embodies 'the social, behavioural, and cultural attributes, expectations, and norms associated with being a woman or a man'.[13] Since gender inequality is defined in terms of a binary of the market, that is, a constraint on the latter's efficiency and self-equilibrating tendencies, it should not come as a surprise that strategies aimed at mitigating gender inequalities strive not only to harness the logic and rationality of the market, but also to actively enable participatation in the formal market economy. This prescription can be clearly seen in the 2012 WDR's emphasis on three dimensions of gender equality: the accumulation of endowments (education, health and physical assets), the use of these endowments to take up economic opportunities and generate income, and the use of these endowments to improve agency within households and political institutions.[14]

Within this framework, emphasis is placed on creating the conditions for equal opportunity to access markets in land, labour and credit, as well as human capital and political institutions. The Bank is concerned with removing barriers to participation in public institutions and private market relations: 'In choosing and designing policies, it is necessary to target the market and institutional constraints that generate existing gender gaps, rather than the outcomes themselves'.[15] At the macroeconomic level the removal of constraints to market participation can be achieved through greater trade openness which, along with the diffusion of new information and technology, has 'translated into more jobs and stronger connections to markets for many women, increasing their access to economic opportunities'.[16] At the micro level the WDR emphasises the need for at least two focused policies to act as determinants in achieving gender equality: public action and development partners. Public action directed towards, for example, clean water and maternal health, can tackle constraints to gender equality that originate in the markets and institutions that in turn act to limit progress. Development partners, who include corporations, development agencies and civil society, are believed to complement public action through the provision of more effective information and evaluation strategies.

Underlying assumptions of the business case for gender equality

There are at least two underlying assumptions framing the 2012 WDR's treatment of gender equality as smart economics. Both these premises are firmly rooted in the neoliberal-led development project and its various incarnations, labelled the Washington Consensus (WC) and Post-Washington Consensus (PWC). Before elaborating on these two premises, it is worth highlighting that the 2012 WDR remains informed by the WC, as it still grants superiority to the market as both the means and end goal of development, whereas the reading of gender inequality reflects the PWC in that it supports state intervention in certain circumstances of market imperfections, which permits the state to intervene in a wider range of economic and social policies.[17]

The first assumption of the 2012 WDR, which is central to the PWC, is that states and markets are no longer antagonistic, but form an important partnership in achieving development. It must be kept in mind, however, that this partnership is not equal in nature, as the superiority of the market over public provisioning remains key to achieving development. This position is evident in the above policy prescriptions to overcome gender inequality, which promote the application of good governance policies to the informal economy, where gender inequality is at its highest and most persistent.[18] This may then unleash the self-equilibrating tendency and efficiency inherent in the formal markets to correct the cultural constraints of gender inequality while generating productivity gains.

Some of the roots of this perspective, specifically the idea that gender relations can be reduced to economics, are found in the new household economics (NHE) approach pioneered by Gary Becker in the 1960s.[19] The NHE was based on the neoclassical assumption that individuals within households operate on the basis of rational utility-maximising decisions. As such, the gender division of paid and unpaid labour was viewed as a choice made by the household unit to maximise utility. In the 1980s a new paradigm of Gender and Development (GAD) emerged, which sought to extend the focus of earlier literature beyond women in order to consider the social construction of gender, and beyond relations of production in order to consider the significance of unpaid labour.[20] Over the past two decades the World Bank has formally embraced the GAD paradigm. However, as the 2012 WDR makes clear, it remains committed to the efficiency approach first articulated by Becker, which argues that development efforts should seek to integrate women into the paid labour force in the interest of more efficient growth and gender equality.[21] Viewed from this angle, then, gender equality can be achieved by enabling women to enter into (formal) markets and by ensuring that good governance policies (transparency, anti-corruption and 'proper' legal frameworks) are applied to the informal sector.[22]

A second and related assumption of the 2012 WDR is that gender is represented in a similar manner to the World Bank's treatment of social capital. 'Social capital refers to the internal social and cultural coherence of society, the norms and values that govern interactions among people and the institutions in which they are embedded. Social capital is the glue that holds societies together and without which there can be no economic growth or human well-being.'[23] As Ben Fine notes, this illusive concept 'fills out everything that is not already taken care of in terms of standard economic analysis'.[24] What is important to note here is that social capital, like gender and gender inequality, is grafted onto the methodological individualism that marks the PWC and flagship publications such as the 2012 WDR. This is evident, for instance, in one of the key arguments for linking gender equality to development: women are more likely than men to spend money on their children and to invest their earnings into reproducing the next generation (eg by investing in their children's education).[25] Here, women are conceptualised as rational and autonomous workers who will invest significant portions of their earnings in their children. However, the construction of gender and women's empowerment is tension-ridden, as women are sufficiently rational and autonomous to work but, ultimately, their labour is motivated by love.[26]

A Marxist feminist framing of the business case for development

In this section we outline a lens with which we can interrupt the above framing of gender and development. In particular, we reject the dichotomised understanding of capitalist society and gendered relations therein, which is promoted by the 2012 WDR. Specifically, social reality does not coincide with dichotomies of states/markets as well as non-market/market factors embodied in the concept of social capital. We contend that the disciplinary relations of domination that mark capitalism are, like the accumulation of capital and labour itself, fluid, uneven and contradictory. In contrast to the 2012 WDR, a feminist historical materialist or Marxian approach views gender as a social construction that is firmly and inseparably rooted in the historical development of capitalist society.[27] The latter is by its very nature of commodity production and exchange not only necessarily exploitative but also unequal. One dimension of this inequality relates to the ways in which social constructions of gender and race have been used historically and up to the present to create differences and divisions within the (paid and unpaid) working population and to help ensure the reproduction of a hierarchical social order over time.[28] Capitalist society is also, like gender, neither natural nor an inevitable occurrence; rather it is socially constructed and normalised through class relations and the power of capitalist states and, by extension, international organisations such as the World Bank and International Monetary Fund—all of which are historical relations of capitalism as opposed to separate entities (ie institutions, households and markets) that co-exist in a harmonious manner on a level playing field. A feminist Marxian perspective, therefore, allows us not only to transcend the two key assumptions of the 2012 WDR identified in the earlier section, but also to ask questions of how the repackaging of gender equality as smart economics reinforces particular relations of domination in the official global development project.

If we view capitalism as a social construct based on exploitation and unequal relations that enters into periodic crises, we then can understand that the struggle-driven capital accumulation processes require states, with their monopoly on the legitimate use of violence and ideological functions in depoliticising class conflict. In other words, we can appreciate how capitalist states continue, albeit in a highly paradoxical, conflict-led and *ex post facto* manner to intervene in accumulation processes in order to socially reproduce the status quo. The 2012 WDR must be seen in this light. That is, as an attempt to depoliticise and normalise high levels of socioeconomic inequality brought about by market-led development promoted by neoliberal states by deflecting responsibility and blame away from markets toward poor state policies and cultural and normative attributes of the poor (social capital, gender relations, etc). At the same time the 2012 WDR seeks to open up spaces for increased forms of exploitation of women by allowing for a greater role of private–public partnerships to take place so as to achieve greater productivity and efficiency in the markets, or 'smart economics'. The latter must be viewed as part of the historical trajectory of neoliberal-led restructuring, which has given centrality to the role of corporations in 'entrepreneurial development.'[29]

The growing presence of corporations in practically all spheres of life in the global South, including education, health, housing, utilities, transportation, etc, has been further constructed through the United Nations, which in 2002 in its efforts to forge more financing for development brought together, for the first time, states, civil society organisations and corporations under the rubric of the Monterrey Consensus.[30] A focal point of the Consensus was the obtainment of the MDGs, which corporations were to play a particularly vital role in helping to achieve under the volunteer-led initiative of corporate monitoring: the UN Global Compact (GC). The GC represents the largest corporate social responsibility initiative in the world. But its real significance lies in what it signals with regard to legitimising the business case for development.[31]

In the new millennium the corporate agenda in the neoliberal-led development project continued to take shape and deepen in the form of entrepreneurial development, a central feature of which involves corporate citizenship.[32] Indeed, in the 2012 WDR it is argued that: 'gender equality per se has grown to be a desirable trait that customers and investors look for. Corporate social responsibility is an avenue for firms to enhance competitiveness through product differentiation and capture the loyalty of women's growing market power.'[33] The following section offers a vignette into neoliberal forms of entrepreneurial development through a genealogy of the partnership that has evolved in recent years between Goldman Sachs and the World Bank. This relationship has converged around the framing of gender equality and poverty alleviation as 'smart economics' on the part of corporations and states alike.

Vignettes of gender equality as smart economics

The convergence of Goldman Sachs and the World Bank around the issue of gender equality and poverty reduction has been consolidated since 2007, in the midst of the global financial crisis, in which Goldman played an important role.[34] It is well known, for instance, that Goldman was central in the creation and sale of mortgage-backed securities (MBSs) and between 2004 and 2006 it provided billions of dollars in loans to mortgage lenders, including some of the largest subprime lenders, such as Ameriquest, Long Beach, Fremont, New Century and Countrywide. During this same period Goldman securitised and sold \$53 billion of loans from these and other subprime lenders. In total mortgage securitisations issued by Goldman between 2004 and 2006 reached \$184 billion, about a quarter of which were subprime.[35]

In 2007, as foreclosures mounted—a disproportionate share of which were occurring in poor, black and Hispanic communities as well as among female-headed households[36]—companies issuing subprime mortgages began to fail en masse (80 subprime mortgage companies failed in the first seven months of 2007). As a result, credit-rating agencies came under pressure to admit the failure of the risk assessment models they had developed to value MBSs. However, Goldman Sachs and other large investment banks continued to package and sell MBSs and, according to some estimates, Goldman originated \$6 billion worth of MBSs in the first nine months of 2007, 15 per cent of which were delinquent by more than 60 days by December of that year.[37] At the same time Goldman Sachs was reducing the amount of subprime debt held on its own balance sheets, buying insurance from AIG to hedge against its exposure in the event of a massive default and purchasing additional risk protection against an AIG default. When AIG did collapse and was subsequently bailed out by US taxpayers, it used \$85 billion of this money to pay several large creditors at 100 cents on the dollar, including Goldman Sachs, which collected \$12.9 billion. This contrasts with those investors, including large pensions funds such as the California State Teachers' Retirement System, who lost hundreds of millions of dollars in the crisis as the result of unscrupulous and fraudulent behaviour.[38]

Goldman Sachs and womenomics 3.0

It was within the broader context of the global financial crisis that Goldman's partnership with the World Bank, under the presidency of Robert Zoellick, a former managing director of Goldman Sachs, evolved and was institutionalised through the Gender Action Plan (GAP) and subsequent forums. The 'business case for gender equality' outlined in the GAP and, later, the 2012

WDR, fit well with the framework of 'womenomics' that Goldman has been developing for the past decade as the 'newest secular investment theme' in its global investment strategy. Within the womenomics framework, gender equality is unproblematically wedded to corporate profitability, while at the same time it is conceptualised as an element of macroeconomic policy that can bolster economic growth and development. The womenomics framework was first articulated by Goldman in its 1999 portfolio strategy for Japan as a means of assessing the economic 'dividends' to be gained from higher female employment and women's rising purchasing power, ie by identifying companies catering to daycare, nursing care, beauty services, real estate for single homeowners, financial services, etc.[39]

A key dimension of womenomics is the growing importance of women as investors and consumers of financial services and credit. Goldman, for instance, points out that while it was not long ago that single women were unable to obtain mortgage loans in Japan, 'financial institutions are now crawling over one another to sell mortgages and loans to females'.[40] Indeed, between September 2002 and March 2005, the outstanding amount of mortgages to women in Japan grew by 44 per cent.[41] However, within the womenomics framework this trend is naturalised and depoliticised and Goldman's interests in subprime mortgages in the USA, a disproportionate share of which were sold to women, especially black and Hispanic women, are notably absent.

Extending the womenomics framework beyond the US and Japan, Goldman has sought to identify those spaces where corporations will be most likely to gain from women's growing labour market participation and purchasing power. As *The Economist* explains in its 'Guide to Womenomics', whereas women's share in the workforce in the US has reached its limit, in countries such as Japan, where women have relatively lower levels of labour market participation, women remain a vast untapped market.[42] The greatest profits can be extracted from those spaces that have not yet been colonised by the formal market. The disproportionate numbers of women who exist in these spaces, then, are the world's most 'under-utilised resource'.[43]

The 10 000 Women 'movement'

While womenomics is about identifying the economic 'dividends' to be reaped by those corporations that are able to exploit women as producers and consumers, in 2008 Goldman launched a parallel global philanthropic initiative, '10 000 Women', aimed at creating female entrepreneurs in developing and emerging markets. The five-year, $100 million initiative was launched in partnership with over 30 of the world's leading business schools and a total of more than 80 academic and non-profit organisations, including the World Bank. The programme aims to give 10,000 women an education in business and is founded on Goldman's womenomics research, as well as research conducted by the World Bank, 'which suggests this kind of investment can have a significant impact on GDP growth'.

As with womenomics, 10,000 Women naturalises, normalises and depoliticises the binary of gender equality and smart economics. According to Lloyd C Blankfein, the Chairman and CEO of Goldman Sachs, 'We are disciplined in our investments, and when you get to the topic of trying to invest and create GDP, there is no better or more efficient investment than the investment you make in women'.[44] In this process the role of Goldman and other corporations in shaping gender relations and the contours of 'development' is also naturalised, normalised and depoliticised. As a market externality, gender inequality must be harnessed to the logic, rationality and discipline of the market. As such, 'the firm's leadership treats the program like a core business activity—demanding rigor, discipline and a commitment to results', bringing 10 000 Women in line 'with Goldman Sachs' business and performance-driven culture'.[45] In this way 10 000 Women, which the World Bank's Managing Director argues is not a programme but a movement, involves the extension of capitalist values into informal spaces, as the women inhabiting these spaces are transformed into disciplined market citizens.[46]

Gender equality as smart economics: solution to crisis?

Goldman's approach to gender equality was further wedded to that of the World Bank and linked to global neoliberal-led development initiatives through the GAP and the subsequent Private Sector Leaders Forum. The GAP, entitled 'Gender Equality as Smart Economics', was initiated in 2007 with the express aim of improving women's economic opportunity by increasing their access to jobs, land rights, financial services, agricultural inputs and infrastructure. The four-year initiative was funded by the World Bank in conjunction with the governments of Australia, Canada, Denmark, Germany, Iceland, Norway, Spain, Sweden, Italy and the UK, as well as the Nike Foundation. The objective was to advance 'women's economic empowerment in order to promote shared growth and MDG 3—gender equality and women's empowerment'.[47] In order to do so, the Plan advocated, among other things, the mainstreaming of gender in Bank and International Finance Corporation (IFC) operations and the creation of global partnerships for women's economic empowerment with governments, multilateral organisations, civil society and private corporations, including Goldman Sachs.

In 2008 the World Economic Forum (WEF), an organisation that has consistently advocated the role of corporations in shaping the contours of global governance,[48] also launched a Global Gender Parity Group founded on the belief that 'companies and countries will benefit by addressing the gender gap and optimizing the flow of talent'.[49] Goldman Sachs is among the 100 'strategic partners' working with the Forum.

At the 2009 WEF Okonjo-Iweala launched a new public–private partnership, called the Private Sector Leaders Forum, to support the GAP. She argued that the new partnership was particularly important in the context of the global financial crisis as it was necessary to ensure that women got the support that they needed to 'avoid setbacks during the ongoing economic crisis and to build the human capital of the next generation'. The Managing Director went on to argue that 'when women are given access to resources and opportunities, it brings benefits to families, communities and the next generation. So it's not only fair, it's also smart economics.'[50] Zoellick articulated a similar view, arguing that the most recent global financial crisis had made the so-called 'business case for gender equality' even more pressing, particularly for women in the poorest countries. He noted that 'at this time of economic turmoil, investing in women is critical' and a 'host of studies suggest that putting earnings in women's hands is the intelligent thing to do to aid recovery and long-term development'.[51]

However, the gender as smart economics framework carefully constructed by the emerging partnership between private corporations such as Goldman Sachs and public institutions such as the World Bank completely effaces the role of these very same institutions in helping to bring about the global financial crisis that has made it so pressing to economically empower women. Refocusing our analysis on the 2012 WDR as the culmination of this paradigm of entrepreneurial development further draws attention to at least two additional contradictions. First, it neglects and normalises the gendered and racialised features of labour and its social reproduction via continuing exploitation and domination in the wake of the 2008 crisis through microcredit and other means. Second, it ultimately fails to engage with the gender biases of neoliberal macroeconomic policies and the fiscal constraints that shape public investments and will doubtlessly make it more difficult to address gender inequality and poverty in an era of renewed austerity, particularly in the poorest countries. The following section develops each of these three criticisms in turn.

The business case for gender equality and the 2012 WDR

Capitalists and states in the financial crisis

As noted above, the WDR frames gender equality as intrinsically valuable while also being an important component of CSR, which can help to enhance a company's image, boost a firm's reputation, retain staff, attract media interest and public attention, and garner customer loyalty. Among other examples, the report notes that some investment funds, such as CalPERS in the USA and Amazone in Europe, include gender equality among their investment criteria.[52] Rating agencies are also responding to this emerging market by developing tools to incorporate gender diversity into their ratings.[53] Here, corporate citizenship is presented as a natural and rational feature in development in which market-led initiatives can achieve equal rewards for women and businesses alike. Against the backdrop of the global financial crisis this allows many of the big banks, investment firms and auditing agencies to continue to oppose state-led forms of regulation and enforcement in favour of self-regulation, while simultaneously rebranding themselves as responsible and philanthropic citizens seeking to improve the lives of women and the poor.

The Goldman campaign is perhaps most strikingly problematic here given its central role, outlined above, in subprime lending, the creation and sale of MBSs, the defrauding of public and private investors who bought these securities and, ultimately, in bringing about the global financial crisis. According to projections made by the World Bank and the IMF, the global financial crisis will make it increasingly difficult to achieve the MDGs, especially the first goal of halving extreme poverty and hunger by 2015. The crisis is also projected to cause an additional 64 million people to fall into extreme poverty by 2015, and to prevent 53 million people from 'escaping poverty'. It is the most vulnerable populations (ie infants and children, especially girls) in the poorest countries (especially in sub-Saharan Africa), who are disproportionately affected by the crisis in both the immediate and the long term.[54]

While the impacts of the global financial crisis on gender relations are by no means straightforward, initial evidence and evidence from past crises suggest that it will intensify gender inequalities in many countries.[55] For example, evidence from past and present crises suggests that, in those countries where women are concentrated in export manufacturing industries, such as in many countries in Latin America and Asia, female job losses will be greater than male job losses.[56] Women are also disproportionately affected by job losses in the textile and tourism sectors, which have occurred in many parts of Africa and East Asia, including China. Cuts to social spending in the wake of the crisis, combined with cuts to public sector jobs that are disproportionately held by women, will also intensify gender-based inequalities and may increase the amount of unpaid labour performed by women.[57] The drop in remittances that occurred after 2008 as unemployment rose in the OECD countries also tended to affect women more negatively than men.[58] Yet, at the same time as the global crisis has been unfolding, Goldman has been celebrated by the World Bank and others for its initiatives aimed at helping poor women lift themselves and their families out of poverty. In 2011, for instance, it won the Committee Encouraging Corporate Philanthropy's Excellence Award in Corporate Philanthropy.

Yet Goldman isn't the only corporation attempting to shift its public image from purveyor of the crisis to saviour. According to the CEO of PricewaterhouseCoopers (PWC), another major partner in the World Bank gender agenda, 'during these difficult times', it is especially important to nurture female talent and to 'leverage' all people to their fullest potential.[59] But, as with Goldman, PWC helped to create 'these difficult times', and has faced major criticisms for its role in the financial crisis. After a recent inquiry by the UK House of Lords, PWC, along with the three other major auditors in the UK, was accused of being 'disconcertingly complacent' and guilty of a 'dereliction of duty' in the lead-up to the crisis. PWC was specifically criticised for failing to draw attention to the riskiness of the business model followed by Northern Rock, a bank that later had to be bailed out by the UK government.[60] It has also been accused of being involved in a host of questionable dealings throughout the many years the company served as the auditor of AIG, and of failing to properly disclose problems that had been identified in AIG's valuation of the credit default swaps, which played a central role in triggering the crisis.[61]

Spaces of informality

A second and related contradiction is that the WDR emphasises that improvements in gender equality have primarily occurred in 'the formal sector', thus failing to acknowledge the growing spaces of informality created by neoliberal-led development. Specifically the report argues that, contrary to public perceptions, trade liberalisation and global economic integration have led to the adoption of higher wages, better working conditions and better economic rights for women, primarily for those working in the 'formal' sector. This is partly the result of pressure from media and consumers, which has led to the adoption of corporate codes of conduct, as well as social clauses in trade agreements. However, for those who remain outside formal employment, such as those employed 'under subcontracting arrangements with local firms where there is no control over working conditions', conditions remain precarious. Similarly, wage gaps remain higher between men and women farmers in the so-called informal sector, where women often do casual and piece work.[62]

As the report implicitly constructs the dualism of inequality/informality and equality/formality, it largely fails to consider the fact that informal labour is the largest and fastest-growing segment of the workforce globally. Informal employment, for instance, comprises between one half to three-quarters of all non-agricultural employment in developing countries.[63] In some countries in sub-Saharan African and South Asia more than 80 per cent of work is informal. While the past decade has seen a growth in employment and productivity levels globally, there has been a simultaneous increase in informal and precarious forms of labour.[64] The global economic crisis will also probably increase informal labour, particularly among women, who tend to be more likely to be pushed from the formal to the informal sector as they try to protect household income in times of crisis.[65] As we argue below, the conditionalities tied to lending from the IMF in the wake of the crisis will also doubtless increase informal employment, particularly in the poorest countries.

The 2012 WDR largely fails to recognise the tremendous changes that have occurred in global labour markets that have perpetuated informal labour and adversely affected the security of workers.[66] It further conceals the ways in which the uneven nature of capitalist development has not only led to this situation, but has also created the spaces for corporations to make a profit from the working poor. For example, banks, investment firms, rating agencies and other corporations have helped to privatise and securitise microfinance loans in order to make a profit from the poor and disproportionately female borrowers. In 2006 the Bangladesh Rural Advancement Committee (BRAC), one of the largest NGOs in the world, teamed up with RSA Capital, Citigroup, the Netherlands Development Finance Company and Germany's KFW bank to issue one of the first securitisations of microcredit receivables. This was done with the support of the IFC division of the World Bank, which offered a partial guarantee for Citibank's investment. [67]In 2007 a Mexican microfinance institution (MFI), *Compartamos*, completed a landmark initial public offering (IPO) of its stock, becoming the first MFI to transform itself into a publicly held corporation.[68] The IPO was a huge success and has generated high returns for shareholders, providing investors with an average annual return on equity of 53 per cent from 2000 to 2007.[69] A key reason for this success is the high interest rates charged by *Compartamos*, estimated to be around 105 per cent in 2007 and 195 per cent in 2011.[70] Since then a number of other MFIs have been transformed into private for-profit institutions. In 2010, for instance, Goldman Sachs was an anchor investor involved in launching the highly successful IPO of India's largest MFI, SKS Microfinance. While the IPO, the first of its kind to be launched in India, was initially successful, the company faced difficulties after a wave of farmer suicides led the government of Andhra Pradesh to cap interest rates and bar companies from coercing borrowers to repay debts. Although interest rates still hover around 30 per cent, SKS plans to diversify into financial services beyond microcredit (such as housing finance, insurance and business correspondence for banks) in order to 'maximize shareholder value'.[71]

The potential to generate large profits from microfinance loans sold to the poor has been advocated with renewed vigour in the wake of the 2008 crisis as a means of diversifying investments and tapping into a market that is presumed to be relatively stable *precisely because* it is not fully connected to global capital flows and is therefore shielded from the effects of the crisis. At a summit for the Clinton Global Initiative, Bill Clinton argued that investors should 'consider the poor of developing nations as viable investment alternatives to today's turbulent markets'. He went on to refer to investors in MFIs as 'smart people' earning money 'the old-fashioned way' in a 'real economy based on real people doing real things for a real rate of return'.[72]

Gender and fiscal austerity

The third and final paradox inherent in the 2012 WDR to be noted here is that it fails to consider the fiscal constraints that are likely to shape public policy investments and the policies that are needed for mobilising or safeguarding revenues, especially in the current climate of fiscal austerity.[73] Yet the loans extended by the IMF and other lending arms of capitalist states have come with conditionalities that mirror those that have been imposed on and which discipline governments, particularly in the poorest countries, to adhere to the dictates of the Washington Consensus.[74] Focusing attention on the loans extended to the Highly Indebted Poor Countries (HIPCs) reveals that, despite the emphasis of the 2012 WDR on alleviating poverty and inequality in the most impoverished countries, in the aftermath of the crisis the neoliberal-led development institutions have extended loans that impose the same harmful conditionalities imposed in the wake of the crises of the 1990s and which contributed to the worsening of poverty, inequality and instability in the global South. At the same time the G20 Summits (in London and Pittsburgh) have reproduced free capital mobility by failing to implement state-led controls, thereby ensuring the continued profitability of the big banks and investment firms, including Goldman Sachs, which posted a record $13.4 billion profit in 2009.

The international financial institutions (IFIs) have estimated that, as a result of the crisis, 38 of the world's poorest countries could face a balance of payments shortfall of over $250 billion.[75] Yet the G20 financial package that quadrupled IMF resources contained relatively few provisions for the HIPCs, which have historically not attracted significant foreign portfolio and foreign direct investment and therefore have a greater reliance on bilateral and multilateral loans and various forms of corporate philanthropy.[76] The majority of loans extended to the HIPCs have been distributed under the Poverty Reduction and Growth Facility (PRGF) or the Exogenous Shocks Facility (ESF), both of which come with conditionalities designed to discipline governments to adhere to the same macroeconomic principles that were imposed in the lead-up to the crisis. For example, Sao Tome and Principe and Senegal have had their fiscal deficit targets set at below three per cent of GDP and Côte d'Ivoire and Ethiopia at below two per cent.[77] This both limits the policy space of governments and will potentially worsen the position of the poor and of women. Research findings on central bank policies in the HIPCs has found, for instance, that conditionalities aimed at maintaining low levels of inflation by raising real interest rates are more likely to cause a slowdown in the growth of employment in the 'formal sector', with concomitantly higher losses for female employment and a rise in 'informal labour'.[78]

Recent reports on lending conditionalities released by various arms of the United Nations and Eurodad reveal that the new loans continue to compel countries to reduce public spending and reduce interest rates in order to avoid inflation and maintain credibility in global financial markets.[79] This stands in stark contrast to the countercyclical policies and large stimulus packages that have been used to stimulate the economies of most OECD countries. In fact, the most recent UNCTAD report finds that the countercyclical policies combined with recessions in many developed countries led the public-debt-to-GDP ratio to rise to well above 60 per cent by the end of 2010, greatly surpassing that of many developing and emerging market economies. However, many of the poorest countries remain in severe debt distress.[80]

According to a study conducted of IMF loan agreements by the Center for Economic and Policy Research in 2009, 31 out of 41 agreements, which are primarily directed at the poorest countries, contain pro-cyclical fiscal and monetary policies that have probably exacerbated the downturn.[81] In many countries the rationale for tightening macroeconomic policies during the downturn has been to restore confidence as a result of capital flight. Consistent with the neoliberal-led orientation of the G-20, the IMF has not accepted the possible necessity for capital controls, which are not recommended in any of the agreements and, in some cases, such as in Pakistan, they are opposed.[82] Such constraints on public investment in a time of renewed austerity fly in the face of arguments made in the WDR about the necessity for public investments in education, maternal health services and childcare in order to achieve gender equality. Rather, the report is almost wholly silent regarding the neoliberal macroeconomic policies that have hindered the redistribution of resources and constrained the ability of governments to finance public and redistributive forms of social provisioning.

Conclusion

In presenting gender equality as smart economics, the 2012 WDR reinforces the neoliberal orthodoxy that corporations, capitalist states and the poor in the global South share a common interest in addressing gender inequality. The Marxian feminist perspective developed in this article seeks to interrupt this dominant narrative by way of historicising, de-naturalising and re-politicising the business case for gender equality and situating this paradigm in the gendered power relations that constitute capitalist accumulation. We have used the 2007 crisis as a reference point, not because it has brought about any sort of fundamental change in the neoliberal-led global development paradigm, but rather because the same economic policies and power relations that prevailed in the lead-up to the crisis (eg between private corporations, capitalist states and majority of the world's population), have been reproduced in its immediate aftermath. However, representing an extension of the Post-Washington Consensus, with its focus on social capital and a long-standing commitment to bringing women into so-called formal markets, legal regimes and political institutions, this has taken place under a veneer of corporate philanthropy.

To historicise, de-naturalise and re-politicise contemporary forms of entrepreneurial development, we focused on the emerging partnership between the World Bank and Goldman Sachs, which is rooted in an attempt to create a common sense around the conflation of gender equality and smart economics. This is not to suggest that Goldman Sachs is the sole or the most important corporate partner in the World Bank's gender equality agenda. Yet our focus on Goldman offers a potent entry point into understanding the growing influence of corporations in designing and promoting the business case for development, given its central role in the most powerful aspect of capital accumulation, namely finance, and, by extension, its role in the 2008 global financial meltdown. By way of a textual analysis of the WDR, a historicisation of the rise of entrepreneurial development and a materialist investigation of the ongoing reproduction of gendered power, domination and exploitation—which takes place, at least in part, via the attempt to delineate formality from informality and to construct gender inequality as a binary of the so-called market—we have sought to contribute to the de-fetishisation of the core categories of neoclassical economics that fundamentally underpin the neoliberal-led capitalist development project and its gender equality agenda.

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