THE IMPACT OF THE ECONOMIC CRISIS ON WOMEN'S ECONOMIC EMPOWERMENT

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Abstract

This paper argues that a systematic gender analysis of the current crisis is critical to develop viable solutions and for furthering the trend toward gender equality. It analyses the short- and long-term impact of the current economic crisis with a focus on developing countries. It identifies the multiple channels and transmission mechanisms through which the global economic crisis has affected women's lives and explores different areas where the burden of the crisis falls on poor women, using current indications, micro-level evidence and lessons learned from previous crises.

The paper shows that the magnitude and types of effects are context-specific: they are likely to vary across countries, sectors, households and among women, depending on the economic, demographic and social circumstances. In the short run, **many women are expected to lose their jobs**, particularly those working on the export sectors and/or holding flexible jobs. At the same time, a fall in the supply of micro-credit is expected to result in a **decrease in earnings among self-employed women workers** in trade, agriculture and other sectors. Additionally, there will likely be an **increase in the amount of unpaid work** that women do to support their families. In the long-run, it is expected that **an increase in girls' dropout rate from school** to compensate for their families' loss of income will deteriorate women's future socioeconomic opportunities. In addition, an **increase in the level of violence against women**, combined with **limited access to health and other support services** as a result of public expenditure cuts and lower aid receipts, complete the dim picture of the gendered impact of the crisis in developing countries.

The paper concludes that it is essential to implement mechanisms to mitigate the negative effects of the crisis on women, in order to ensure that the gains in women's empowerment and gender equality in the last few decades are not put in danger. Furthermore, it is argued that the crisis can be used as a unique **opportunity to change power structures and make economic and social policies more gender-aware** and move toward creating a **more gender-equal society and economic system.** To that end, **civil society involvement** to monitor the gender effects of the crisis in the short and medium term, as well **as government-led (and donor supported) gender-aware response packages** will be essential.

I. Introduction

The global economy is shrinking for the first time since World War II. The World Bank predicts that up to 53 million more people will be driven to poverty in developing countries by the end of 2009, bringing the total number of those living on less than $2 a day to over 1.5 billion (World Bank, 2009). Millions of people continue to lose their jobs as factories and mines close and construction slows in formerly fast-growing countries amid possibly the largest decline in world trade in 80 years. It is estimated that only a quarter of the vulnerable countries will have enough financial resources to lessen the impact of the economic downturn through social safety nets or job-creation programs (World Bank, 2009). At the same time, many developing countries face deteriorating financial conditions that threaten the provision of basic services such as health and education. As a result, the crisis is inevitably leading to an increase in the number of poor and vulnerable households and individuals in the developing world.

A systematic gender analysis of the current global economic crisis is critical to develop viable solutions and further the trend toward gender equality. Since the economic crisis is still unfolding and there is little indication of economic recovery, many of its effects are still unknown. However, there are important lessons to be learned from the gendered effects of previous crises in East Asia, Russia, Latin American and Africa. In particular, the 1990's have witnessed severe financial and economic crises that had profound impact on labour markets, household incomes, social services, work burden and human development. It can be expected that the current crisis, like the previous ones, will have a particular impact on women and girls in developing countries through various transmission channels and forms of gender inequalities. Women's systematic poorer command over productive resources including education, land, technology and financial resources often translate into lower earnings, lower bargaining power, fewer options, and hence greater risk and vulnerability during economic shocks (World Bank, 2001a). These have serious short-term and longer-term welfare consequences that undermine women's ability to develop their capabilities and make strategic choices about their lives, and to participate on equal terms with men in the economy and society both during and in the aftermath of economic crises.

The consequences of the current financial and economic crisis, if not addressed adequately, are likely to result in serious setbacks in gender equality and put the gains achieved in recent decades in women's empowerment at risk. Since 1980, female participation in waged employment has increased across the developing world. In some regions such as Latin America and Asia, women have joined the labour market at higher rates than men, contributing to narrowing gender gaps in earnings and employment (World Bank, 2001a). For example, export-led industrialization and growth in the service sector have been one of the engines behind women's participation in the labour force; a trend particularly evident in Latin America (Wood, 1991; Standing, 1999; Çağatay and Özler, 1995; Joekes, 1995, 1999; UN, 2004; Özler, 2007). Many countries also saw an increase in female educational attainment as well as a decline in maternal mortality rates, although there are significant gender gaps and differences across countries. A gender-blind approach towards addressing the current crisis can endanger these and other modest yet positive achievements of the last two decades.

This report presents a close examination of the impact of the current financial and economic crisis on women and their social and economic

empowerment. The paper begins with an overview of the multidimensional (direct and indirect) effects and the various transmission mechanisms through which the economic meltdown in the United States and other industrialized countries have so far influenced (or will potentially continue to influence) the lives of women in developing countries (Section II). The overview draws from the experiences of women in earlier financial and economic crises--especially the Asian financial crisis in the late nineties--and also from recent studies on the latest trends. The next section (Section III) then analyses the impact of the current crisis on key issues related to gender equality and women's empowerment, including women's employment, access to productive assets and human capital, work burden, and gender-based violence. Finally, the paper concludes with a summary of the existing evidence, expected future trends and key policy recommendations.

II. Overview: Transmission Channels and Multidimensional Effects of the Economic Crisis

A comprehensive gender analysis of the current global economic crisis can help policy makers to ensure that policy and programmatic responses give serious attention to gender equality and women's economic empowerment. This section provides an overview of the processes and mechanisms through which crises affect women's well-being and empowerment under varied socio-economic and institutional contexts. Although the current crisis has affected nearly every country in the world, our discussion here focuses on the effects in developing countries in general and poor households in those countries in particular. The discussion presented below draws from the large body of literature on the effects of past crises on women in East Asia, Latin America, Russia and Africa as well as synthesizing the recent studies unraveling the diverse macro and micro effects of the current crisis. It also takes into account the direct and indirect impacts both in the short-term well as in the longer-term , thereby uncovering the immediate first-generation and the potential second-generation effects on women.

The current economic and financial crisis has been called the worst crisis since the Great Depression of the 1930s. At the outset, the crisis can be viewed as the latest phase of the evolution of financial markets under the era financial deregulation that began in the late 1970s. The dramatic growth of financial markets and rapid financial innovation have stimulated financial and economic booms that ended in economic downturns. As governments and multilateral financial institutions such as the World Bank and the International Monetary Fund enacted on these crises with bailouts and loans, the financial markets expanded further and the crises became more threatening—until the financial system took a sharp nose dive at the global scale in 2008 and 2009 (Crotty 2009). In a recent series of letters exchanges between the Queen of England and a group of distinguished economists, it was correctly identified that "the failure to foresee the timing, extent and severity of the crisis…was principally a failure of the collective imagination of many bright people…to understand the risks to the system as a whole" (Besley, Hennessy et al 2009, p.1). This lack of understanding is explained by "the highly questionable belief in universal 'rationality' [and] the 'efficient markets hypothesis' that are widely promoted by mainstream economists" (and accepted by policymakers) as well as the dominance of an economic paradigm that is "detached from real world institutions and events" (Dow et al 2009, p. 2).

The two specific developments that have resulted in the current crisis are the stock and housing bubbles of the mid-1990s in the United States and the "irrational exuberance" surrounding them. Combined with the structural deficiencies of the financial system, increased deregulation and lax monitoring , and the increased complexity of financial instruments and assets that made information arbitrage and valuation assessment more difficult, this latest stock and housing bubble eventually led to speculative spiral in housing prices, increasing in leaps and bounds from the mid-1990s through the early 2000s. (Baker 2009). Eventually, the housing bubble turned into a mortgage crisis in 2007, which was shortly followed by a much broader credit crunch in 2008. As with other financial crises that originated in other developed countries in the postwar era, the crisis rapidly spread to most of Europe and the emerging economies of Asia, Latin America and then seeped through the developing countries, leading to the current global economic crisis (Reinhart and Rogoff 2008).

The prognoses of economists and financial analysts about the impact of the crisis are sobering. The International Monetary Fund's latest forecasts indicate that global activity will contract by 1.4 percent in 2009. The slowdown is projected to be most severe in the industrialized economies but there are signs of anticipated, strong ripple effects in the developing world as well. The World Bank estimates, for example, that economic growth in Sub-Saharan Africa will fall from 4.9 percent in 2008 to 2.4 in 2009. The Latin American economies are expected to contract by 0.6 percent, whereas developing countries excluding China and India will not see any economic growth at all (Table 1). Although the IMF predicts that global output will expand by 2.5 percent in 2010, thanks in part to unprecedented macroeconomic and financial policy support in much of the developed world, the World Bank predicts that developing countries (minus China and India) will have a modest growth of 2.7% at best. These regional growth estimates however, mask country differences within the regions and differential sectoral impacts within countries.

Table 1: Post-Crisis Growth Estimates by Region

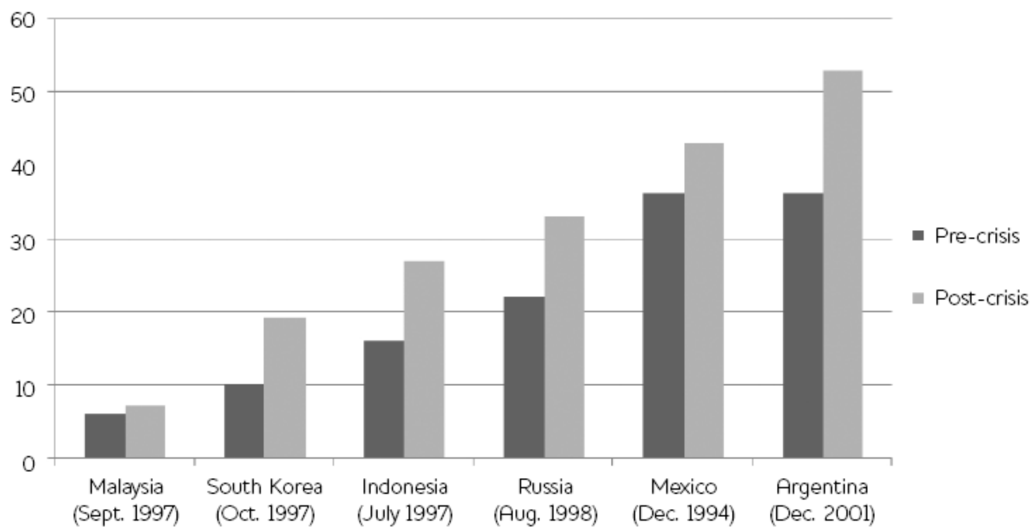
	Growth forecast (percentage change from previous year)		
	2008	2009	2010
Developing countries	5.8	2.1	4.4
Latin America	4.3	–0.6	2.2
South Asia	5.6	3.7	6.2
Sub-Saharan Africa	4.9	2.4	4.1
Developing countries minus China and India	4.6	0.0	2.7

Source: World Bank (2009).

Clearly, the magnitude and the pace of the crisis will differ from country to country, from sector to sector, and across different socio-economic strata. Nevertheless, there are strong reasons based on recent evidence to believe that economic contraction, decline in investment, and firm bankruptcies throughout the world will heighten the social and economic vulnerabilities of households, many of whom are likely to slide into poverty, and to make it even more difficult for poor households to escape poverty. Particularly, the evidence from previous financial crises indicates that, despite the large variation across countries, income poverty tends to rise significantly during economic crises at about the same rate as the GDP contraction on average (Figure 1) (Gottschalk 2004, Sumner and Walcott 2009). The poverty rate for example in Argentina has increased as a result of the 2001 economic crisis from 36% to 52%. According to the

World Bank, the current crisis will likely result in 53 million more people being trapped in poverty as global economic growth slows (Chen and Ravallion 2008).

Figure 1: The impact of major financial crises since 1990 on income poverty.



Source: Gottschalk (2004).

The ripple effects of recessions and economic crises, as witnessed in the past two decades by Malaysia, South Korea, Indonesia, Russia, Mexico, Argentina, Ecuador and the United States also tend to outlive the crises and downturns themselves. The historical evidence on the aftermath of severe financial crises since 1945 indicates deep and lasting effects on asset prices, output, and employment. Although the decline in aggregate output can be relatively short-lived, the increase in unemployment and the fall in housing prices lasts for five and six years, respectively, not to mention that they are accompanied by massive increases in government debt (Reinhart and Rogoff 2009). At the micro level, it remains unclear whether households that slip into poverty and economic insecurity during a crisis are able to recover when the economy itself eventually recovers.

The impact of economic crises on women, although complex and multidimensional, can be more deteriorating and long-lasting than the broader economy-wide effects. Within communities and households, the burden of increased economic insecurity and poverty are likely to be borne heavily by women, who use their assets and stretch both their paid and unpaid work in order to compensate for job losses and resulting declines in household income. The characteristics of the prevailing socio-economic environment make a difference with respect to the net impact on gender equality and women's economic empowerment, both in the short and long-term. Initial conditions, such as the level of economic development, structure of the economy, and type of institutions and economic and social policies in place are crucial in mediating the effects of the crisis and governmental response.

In general, the more integrated the economy with the global economic system, the more open are its sectors to external shocks-- whether through currency depreciation, decline in exports, shift in capital flows and private income transfers (including remittances), change in relative prices, or the commodity composition of exports. The more diversified the economy with respect to exports and to the production of goods and services, the more likely it is that the effects will be differentiated among women and men. For instance, the gendered impact of an external shock will depend upon the type of sectors where women and men are employed, the differences in their earnings, and the nature of their labor contracts. Women and men in sectors that are dependent on the global market (such as export-oriented agriculture or industries) or are pro-cyclical with respect to domestic demand (such as housing, tourism, or higher-end retail) are more likely to contract and shed jobs than non-tradable sectors (such as education, or lower-end retail) that are counter-cyclical with respect to domestic demand. Ihis is not to say that the latter sectors are unaffected; but rather the impact on these sectors is likely to be lagged and indirect as compared to the former. In addition to the trade channel, there are important potential impacts that work through financial channels such as contractions of trade credit, declines in foreign investment, drops in remittances, and changes in foreign debt servicing burdens (Willenbockel and Robinson 2009).

The presence of social insurance schemes and social protection also matter, as does the nature of the government response. Countries with social protection schemes (e.g. unemployment compensation, trade-related adjustment assistance programs, worker retraining programs, and the like) are likely to provide some cushion for the adverse effects of economic crises, although the continuation of such schemes may prove difficult if the crisis is protracted. The cushioning effect of social protection programs can be even greater if the government response includes fiscal stimulus packages that emphasize job creation in hard-hit sectors.

Prevailing social and cultural norms are likely to influence the precise impact of economic crisis too. In particular, the assumption of a male breadwinner who provides for the cash needs of 'dependents' – a female spouse, children, the elderly, and the sick—introduces a bias in the relative impact as well as the consequent public and private responses to the crisis. The male breadwinner bias tends to characterize private sector decisions regarding hiring, promotion and firing. With regards to the latter, gender norms are such that women are among the first to be fired, because men are perceived to be the legitimate jobholders when jobs are scarce (Cagatay and Elson 2000, Elson 2009). Experience with the 1997-97 Asian financial crisis confirmed this tendency, with women laid off at 7 times the rate of men in South Korea (Seguino 2009). These gender norms also permeates public policy formulation and design so that creation of decent (and well-paying) jobs for men are given priority, often to the neglect of women's right to decent jobs (Seguino 2009, Floro and Meurs 2009). Hence, unless the male breadwinner bias is consciously addressed by economic advisers, policymakers and civil society alike, women are likely to maintain their status of being 'secondary workers' with fewer rights, even when their income is critical to family survival and be excluded from many state-provided social benefits, except as dependents of men.

Finally, turning into intra-household dynamics, in countries where patriarchal norms persist or are upheld by inheritance, family, and customary laws, women in affected households are likely to bear the brunt of the crisis, given their weak bargaining position and low status. On the other hand, there is likely to be some renegotiation as well as reallocation of resources and responsibilities in countries where social identity, economic opportunities, and property laws recognize and uphold women's rights.

In the remainder of this section, these gendered aspects of the current financial and economic crisis are explored in further detail in the context of international trade, fiscal budget, financial flows and international migration and remittances.

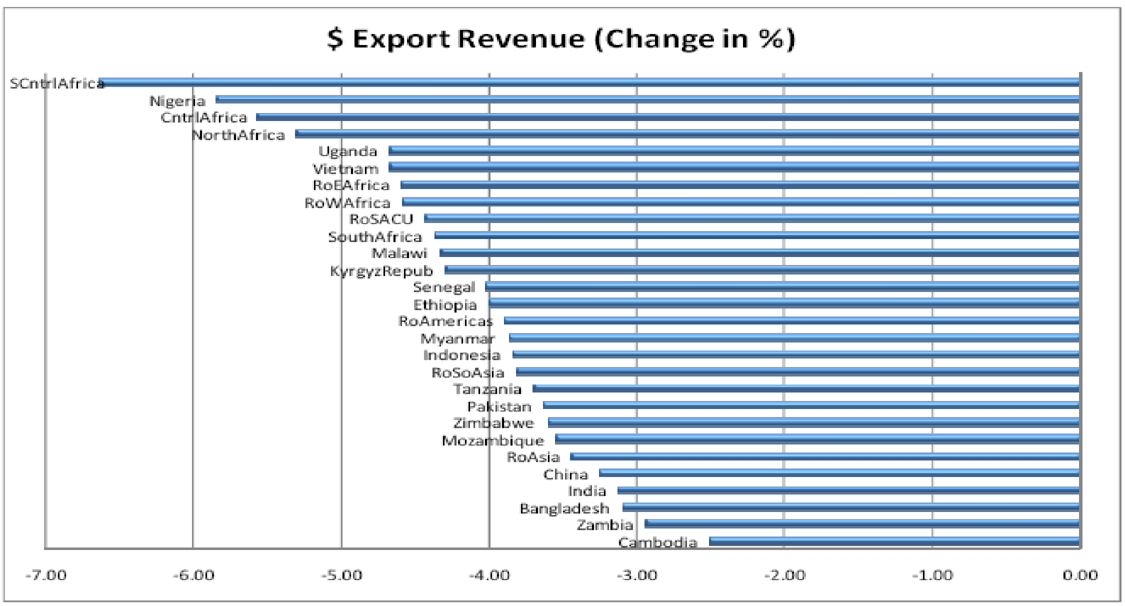
A. Trade-Related Impacts

It is widely acknowledged among trade economists and policy makers that any shift in trade patterns produces winners and losers. It is likely that women will be represented in both groups. In other words, trade also creates a differentiation among women with the distribution of benefits and costs directly and indirectly biased against vulnerable groups. Understanding the adverse impact of the economic crisis on trade and trade-related effects requires careful examination of both the short-term and long-term impacts of export and import contraction on job creation, earnings, job security, and worker's rights and benefits. Export and import contraction can induce reallocation of resources –labor, land, credit and market infrastructure support – between "tradable" and "non-tradable" production sectors and between the formal and informal sectors. Furthermore, it can stimulate production of non-marketed goods and services, namely those produced by households and communities using unpaid domestic and voluntary labor.

The effect on trade across countries is likely to vary, however. It should be noted that much of the significant growth in trade in recent decades has occurred in developed countries and in a select number of developing countries, concentrated primarily in East Asia and Latin America. The sub-Saharan African countries, by contrast, tend to rely heavily on a few exports, mainly primary commodities and non-traditional agricultural agriculture; they have also seen, until recently, the purchasing power of their main exports decline. Declines in the terms of trade for primary commodity and non-traditional agricultural exports since the eighties have reduced employment for both males and females in several countries in sub-Saharan Africa.

During the current crisis too, large welfare losses due to the slowdown in international trade, deterioration of terms of trade and incapacity to meet input demand in the developing countries is indispensable. Indeed, using simulation analysis for 28 developing countries, Willenbockel and Robinson (2009) show how the downturn in the OECD countries has reduced OECD final and intermediate input demand for goods and services in developing countries. It has also brought about a deterioration of the terms of trade deterioration for all other countries as shown in Figure 2 (top and bottom panels) (Willenbockel and Robinson 2009).[1] Due to the economic slowdown, the average world price of fuels, especially oil and gas, has dropped significantly relative to other goods and services. The world price of other primary commodities also has fallen relative to agricultural goods and processed food, manufactures and traded services. In their study, Willenbockel and Robinson found that the African regions of Nigeria, South Central Africa (Angola and Democratic Republic of Congo), Central Africa and North Africa have suffered the largest decline in export earnings, the strongest terms of trade deterioration, and the most severe reduction in output and income.

Figure 2: Simulated Change in Value of Export Earnings and the Terms of Trade by Developing Country



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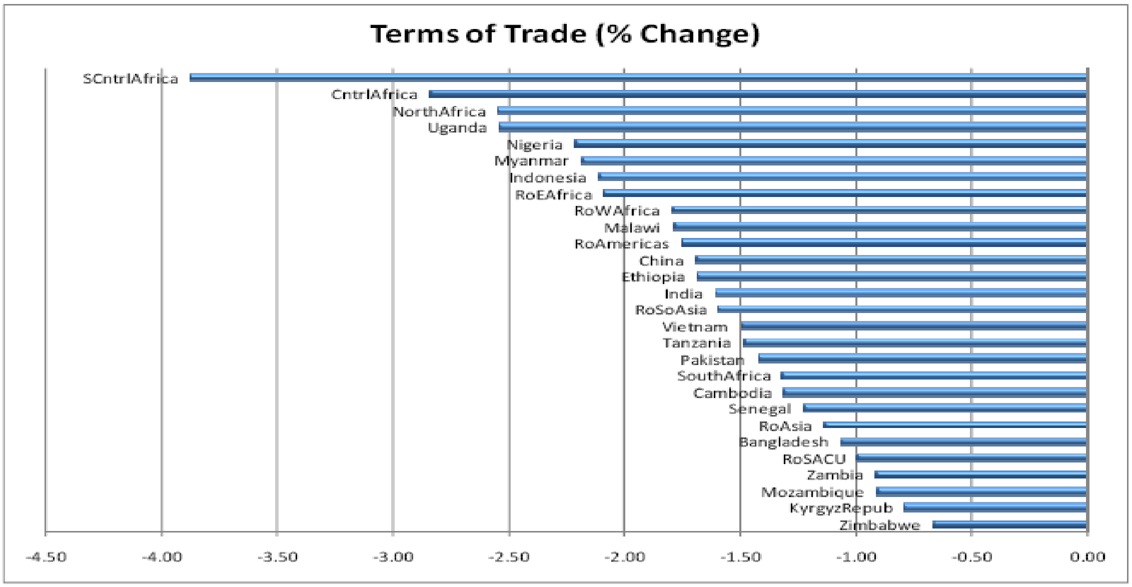
[1] Note that the precise magnitudes of the effects in simulation exercises are subject to uncertainty. But the qualitative results and the relative ranking of developing countries in terms of their exposure to trade-related crisis impacts are found to be robust and the same under different behavioral parameters.

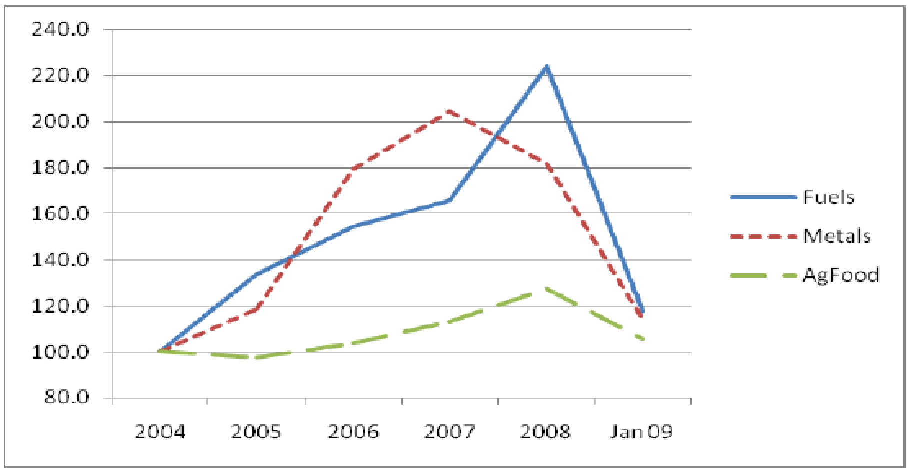


Source: Willenbockel and Robinson (2009).

The extent to which exports decline, imports rise and the direction of the change in the terms of trade due to the crisis depends on the income-based demand elasticities of these exports and imports, as well as the degree of concentration in export production. For example, garment exports and light manufactured exports that are income elastic will likely see their demand decline as a result of the decrease in incomes worldwide (especially in the developed countries). Countries with heavy reliance on food imports and other basic commodities that are income inelastic will likely experience further deterioration in their trade balance and increase in prices and cost of living. In Willenbockel and Robinson (2009) study, the highest percentage reduction in final domestic output is suffered by net fuel exporters in sub-Saharan Africa with an undiversified export structure in which fuels are the dominant source of export revenue. For the same reason, countries and regions with low export/GDP ratios including Uganda and the rest of East Africa show relatively moderate aggregate welfare losses despite a strong negative terms of trade effect, while for countries with a high degree of openness such as Cambodia and Vietnam, relatively mild terms of trade losses entail considerable aggregate welfare losses. Countries with a higher ratio of exports to GDP and a higher share of OECD exports in total exports of goods and services experience higher aggregate welfare losses.

The changes brought about by global economic contraction and the resulting changes in trade volumes and patterns are unlikely to yield gender-neutral results within and across countries, regions and sectors. For example, export-oriented sectors such as textiles and apparel in Asia and Latin America and the Caribbean, which are most directly affected by the global economic contraction, have a highly feminized labor force. In Southeast Asia and the Pacific, for instance, 75 percent of labor employed in the manufacturing merchandise export sector is unskilled female workers. Similarly, over 60 percent of female labor force in Sub-Saharan Africa is employed in the agricultural sector (ILO 2009). Any decline in these exports is likely to significantly reduce female employment particularly among these groups of women workers. In fact, the drop in merchandise exports in 2008, which ranged from -25 percent in Indonesia to -28 percent in Thailand and -32 percent in Vietnam, already produced an increase in unemployment among thousands of women in these export sectors (ADB 2008). The impact on women in the agricultural sector--as farmers and workers-- partly depends on whether or not agricultural subsidies in industrialized countries are reduced or eliminated during the crisis, and partly on whether government services are provided to help increase output and productivity in agriculture (especially in food production). It also very much depends on the impact of trade on the costs of inputs. As shown in Figure 3, the steepest decline in world prices are in the cost of fuel, followed by those of metals. It is not surprising that two countries with the lowest terms of trade losses, namely the Kyrgyz Republic and Zimbabwe, are net fuel importers. The extent to which the costs of oil-dependent inputs such as transport costs decline, in turn, determines whether the production costs of farmers, including women, are lowered..

Figure 3: World Market Commodity Price Changes 2004-2008



Source: Willenbockel and Robinson (2009), based on IMF statistics on primary commodity prices and OECD consumer price index statistics.
Note: Annual average price indices relative to OECD-US Consumer Price Index(2004=100).

Many studies show that declining commodity prices, short-term price fluctuations and the dwindling share of primary producers in the value chain have had serious negative impacts on women's earnings and socioeconomic status (Ul Haque 2004). The existence of gender inequalities with respect to access to land, credit, and technology and extension services means that any adverse effect of the crisis on agriculture will be greater for women than they are for men.

There are secondary or indirect employment effects in other sector, which are still unfolding, that need to be considered as well. The first refers to the impact on the supplier (or downstream) firms or enterprises that provide inputs to the export sector, which include enterprises producing raw materials as well as intermediate inputs. For example, cotton producers and farm workers, as well as home-based embroidery workers are likely to be affected with the decline in garments exports. The second refers to the impact on forward-linkage (or upstream) firms and enterprises that service the workers and their families. These include restaurants, entertainment, grocery and retail stores, and waste-picking/ scavenging. A few studies already indicate that these lagged effects of trade contraction on employment in other sectors are taking place. In India, for example, waste collectors and rag pickers (from lower castes, and often women and children) have faced a 50 percent or more) drop in income (Jones et al 2009).

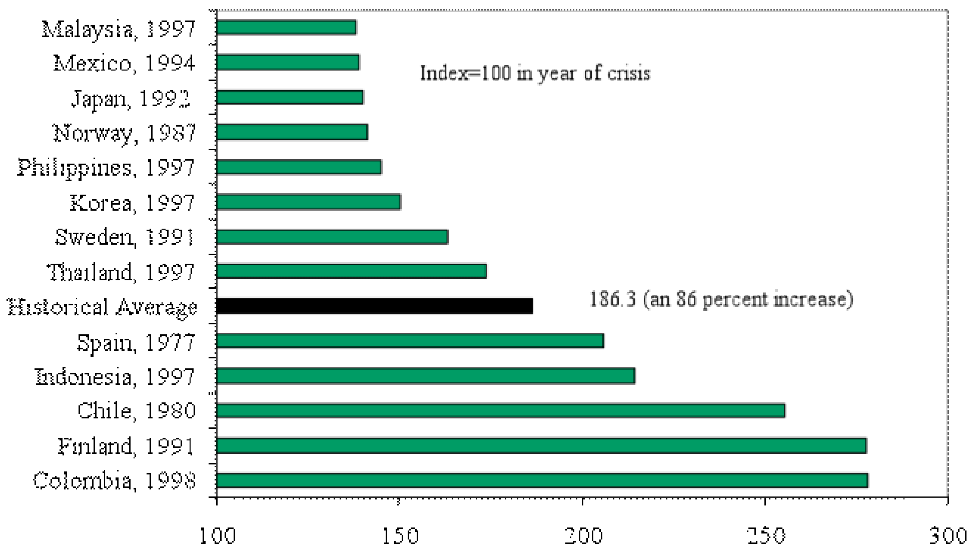
The impact of the crisis on the agricultural sector is also likely to affect food security. For example, 47 percent of Zambian population is currently suffering from chronic malnutrition (ISA 2009), while one third of the population of Zimbabwe had one less meal per day since the start of the financial crisis in 2008 (FNC 2008). Food insecurity has important gender implications as well. The shift to cash export crops in recent decades especially in the Africa region not only helped contribute to the growing food shortage, but has also undercut women subsistence producers' access to land, thereby reducing poor households' command over food and increasing the burden of domestic work on women. Women and children who constitute a large portion of the 10 million Kenyans facing hunger in Sub Saharan Africa, for example, were recently reported to walk as much as 15 kilometers in search of water and food on a daily basis. The shift to cash export crops has also reduced women's bargaining power and status as their role of food producers is replaced by contingent and seasonal employment and by unpaid family work in men's crops (Udry 1994, 2000, Williams 2004).

Given the role of women in household survival and social reproduction, these trends constitute a threat to food security. According to World Bank estimations, 130 to 155 million people in the developing world fell into poverty in the last two years due to the recent surge in food and fuel prices. While fuel prices are more moderate compared to two years ago, domestic food prices remain much higher than previous years and show little signs of abating (World Bank, 2008). The ongoing global economic crisis has exacerbated the food crisis by the inability of many food producers, especially women farmers, to maintain their production level and by further constraining developing country governments' ability to provide necessary assistance in terms of food subsidies and support to food producers. Based on the ample evidence that gender disparities in the quality and quantity of food consumption increase during times of shortage, the combined impact of these crises on women and their dependents are likely to be large. According to the United Nations Food and Agricultural Organization (FAO), female-headed households are more vulnerable to food security as they tend to spend more on food than male-headed households (FAO 2008). In addition, recent findings from over a hundred interviews with informal female workers in 10 developing countries indicated that unpaid domestic work, primarily consisting of food production, became women's primary coping strategy in the face of the economic crisis (WIEGO 2009). A study by the International Food Policy Research Institute (FPRI) estimates that recession and reduced investment in agriculture as a result of the current crisis may push 16 million additional children dependent on their mothers into malnutrition by 2020 compared with the scenario under continued economic growth and maintained investments (von Braun 2008). In Bangladesh, this estimation has already been confirmed in the face of the period prior to major food price increases, with low dietary diversity worsening micronutrient deficiencies and child malnutrition (Thorne-Lyman et al 2009). This is consistent with the findings of earlier studies on the drastic impact on infant mortaility rates: a one per cent contraction in per capita GDP during economic crises raises infant mortality between 0.18 and 0.44 deaths per 1,000 children born (Baird et al. 2007). Accordingly, at the current growth projections, estimates for Sub-Saharan Africa suggest that there will be 30,000–50,000 excess infant deaths in the aftermath of this current crisis, most of which are likely to be poorer children (born to women in rural areas and lower education levels) and overwhelmingly female (Friedman and Schady 2009).

B. Fiscal Budget Impacts

The experience of developing countries throughout the economic crises in the 1980's demonstrated that the economic contraction leads to a fiscal squeeze. This is likely to alter the public sector with serious gender and social effects. Just as the crisis reduces public revenue due to a contraction in the tax base, it also increases the demand for social protection and thus for public expenditures as more and more households face economic insecurity and vulnerability (Grown 2009). The cuts in public expenditures/subsidies in the health sector, and any increase in the prices of medicines resulting from the crisis can limit women's access to health services. The 1997 Asian financial crisis, for example, led to budget cuts that reduced the availability of reproductive health services, leading to adverse health consequences for women especially in low income households. Also, large depreciation in exchange rates had major consequences for the supply and affordability of medicines and medical supplies (UNPF, 1999). For example, high prices of contraceptives meant that thousands of women in Indonesia dropped out of family planning programs. (Ching et al., 1999).

Figure 4. Cumulative increase in real public debt in the three years following recent banking crisis in the developing world



Source: Reinhart and Rogoff (2009)

In the years following a systemic financial crisis, public debt dramatically increases particularly when there are bailouts in the banking sector and governments provide fiscal stimulus packages (Figure 4). The latter can cushion the effect of the economic downturn on households if the fiscal stimulus are used to generate jobs, provide compensation to the unemployed, and increase social services. But when governments react to the fiscal squeeze by making drastic cuts in public spending on infrastructure, health and education in the name of fighting inflation, then the adverse effects of an economic crisis are likely to be prolonged and exacerbated. Fortunately, recent discussions and dialogues among governments in recent international and regional meetings regarding the current crises suggest that the world community has learned about the serious backlash of the above approach. To date, many countries in Asia, particularly China, and in Latin America and the Caribbean, have implemented counter-cyclical measures, increasing government expenditures by means of borrowing, and taking steps to protect critical sectors such health and education. As numerous studies on previous crises have shown, reductions in government expenditures on programs such as health care, sanitation, and education have serious longer term welfare consequences – both for women and their households (Elson 1991; Cornia, Jolly and Stewart 1987; Çağatay et al 1995; Sen 1998**,** Cagatay and Elson 2000). So far, the short-term stimulus packages adopted by developing countries—notably Indonesia, Thailand and Vietnam in Southeast Asia (amounting from over 1 percent to over 4.5 percent of GDP)—have partially mitigated the impact of the crisis through tax breaks, cash transfers, public service and unemployment subsidies or loans to small businesses. Nonetheless, focusing primarily on stimulating domestic demand and investment and increasing domestic credit, these packages have yet to recognize and address the short-term and longer-term needs of women and children, especially in vulnerable households.

C. Impact on Financial Flows

There are three main financial channels through which the global economic crisis affects households in the developing countries. These are changes in availability of credit sources, changes in foreign investment flows and changes in foreign aid or foreign direct assistance.

i. Credit Flows

The devastating impact of the crisis on credit markets is clearly evident in the developed countries. The impact in developing economies, where financial markets are less developed and incomplete, is less clear. For instance, access to financial markets in Sub-Saharan Africa is very limited compared to the industrialized countries that financial integration in global markets has had minimal impact on majority of African businesses and households (Cramer et al 2009). Nonetheless, women will be adversely affected if the economic downturn affects the supply of micro-credit as well as loanable funds for consumption credit through formal and informal channels. In 2006, micro-finance institutions reached 133 million clients, ninety three million of which were among the poorest and 85 percent of the poorest were women (Buvinic, 2009a). While most micro-credit institutions are funded through foreign aid, commercial banks are increasingly entering this segment of the financial sector, especially in Central Asia, Latin America and Eastern Europe (Buvinic, 2009b). Commercial banks in most developing countries, faced by a global liquidity crisis, have significantly cut down lending. Consequently, as an executive director of BRAC has declared, "if commercial banks are affected, then the expansion of microfinance program will be affected" (Buvinic 2009b). On the demand side, many microcredit institutions in the developing world are facing higher default rates as their customers fail to repay the loans they had obtained before the crisis, as recently indicated by Amret, a major microfinance institution in Cambodia.

Any credit squeeze in the formal credit market is likely to constrain the supply of informal credit – a major source of loans for poor households - as well. This is because the supply of loanable funds in the formal financial sector filters through the informal credit market by means of credit layering. Formal financial institutions such as banks lend to moneylenders, employers and traders, who then lend to poor households (Floro and Ray 1997). Changes in interest rates of formal credit are also likely to translate into higher costs of informal credit. Studies on the effects of negative shocks or crises on poor households show the critical role of informal credit in meeting consumption needs and in managing loss from shocks such as family emergencies or natural disasters (Boris and Prugl 1996, Boonmathya et al 1999, Sebstad and Cohen 2001). In addition to relatives and friends, poor households tend to approach pawn brokers, moneylenders, traders and even former employers for loans. For poor households, this will likely to make it either difficult to borrow for meeting consumption and income shocks or lead to higher interest or cost of credit. In contrast to the other effects of financial crises, there is no empirical research on the transmission mechanism via changes in the informal credit market.

ii. Foreign Investment Flows

It should be noted that foreign direct investment has not been a significant source of capital formation for most developing countries as the bulk of it has actually gone only to a few select countries. This is despite the fact that many countries heed the policy advice during the eighties and nineties, of providing a "stable business environment" and of adopting "sound" macroeconomic policies to attract foreign investors. Ironically, the policies adopted by the developing countries to make themselves attractive to foreign capital have had severe adverse effects on the poor (see also Çağatay 2001, Braunstein 2003, Braunstein and Epstein 2002)

It is not clear however, as to which direction foreign capital flows are likely to shift during the current economic crisis. On the one hand, the financial meltdown that triggered the current economic crisis has drastically reduced the supply of capital investment funds globally. UNCTAD estimates that the global FDI inflows will fall from $1.7 trillion to below $1.2 trillion by the end of 2009 with a slow recovery in 2010 (to a level up to $1.4 trillion). Recent estimations indicate that private capital flows to developing countries will decline from almost $1 trillion in 2007 to only $165 billion in 2009. On the other hand, the financial sector mess and economic downturn in most industrialized countries can make foreign investment in some developing economies relatively more attractive, thus raising their inflows. This may be the case, for example, in information technology and mineral/natural resource-extraction sectors. For one thing, the recession in the developed countries raises uncertainty and risk to investors especially investment in real estate, manufacturing and financial sectors. In addition, firms that want to minimize their costs and cut their losses may decide to relocate their operations in countries with cheaper labor and overhead costs or to outsource.

According to UNCTAD, the crisis has changed the FDI landscape with investments to developing and transition economies surging in 2008 and increasing their share in global FDI flows to 43 percent. In Africa, inflows rose to a record level, with the fastest increase in West Africa (a 63 percent rise over 2007); inflows to South, East and South-East Asia witnessed a 17 percent expansion to hit a new high; FDI to West Asia continued to rise for the sixth consecutive year; inflows to Latin America and the Caribbean rose by 13 percent; and the expansion of FDI inflows to South-East Europe and the CIS rose for the eighth year running.

While foreign investment can increase employment in some sectors, the net impact on women would depend on the sector where foreign investment goes, the female-labor intensity of the work force in that sector, and the extend to which foreign investment forms linkages with and generates jobs in other parts of the economy (the so-called "spillover effect"). For example, foreign investment can be concentrated in mineral-extracting sectors which tend to be male-dominated, or it can occur in female-labor intensive industries such as electronic components and call centers. Studies have shown that the job multiplier impact due to spillovers do not necessarily happen if such enterprises have few or no linkages with other sectors.

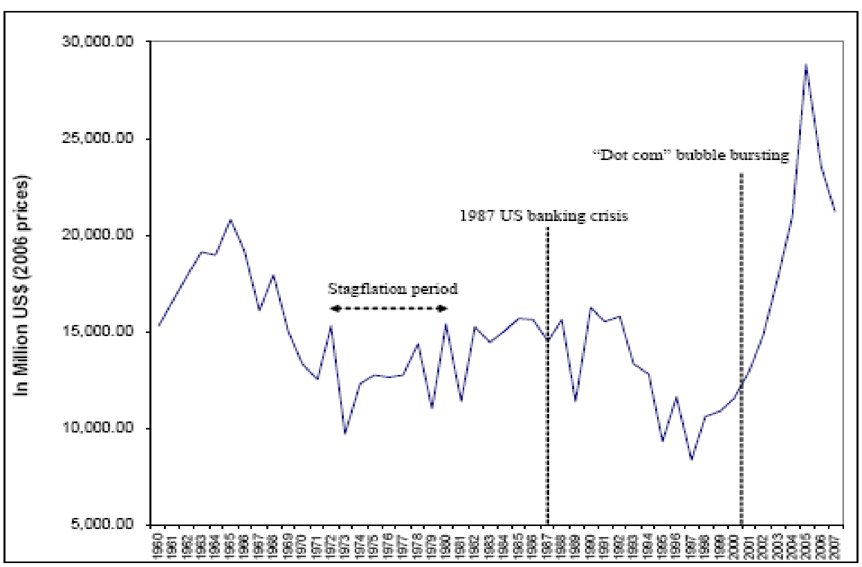
The impact of foreign investment on well-being of workers is also conditioned by the quality of employment that is generated. If global corporations and businesses with foreign partners promote stable jobs with benefits and higher pay, then foreign investment flows will help improve the quality of employment in the recipient countries. On the other hand, if contingent labor and casual or subcontracted work arrangements are often utilized in such enterprises, then the additional jobs created are likely to be insecure and wages pushed to lower levels. The manner in which governments negotiate the terms with foreign investors and the implementation of labor standards also matter. If labor standards are eased and made flexible in order to attract FDI, then this has the effect of disempowering workers. There are crucial gender implications of such practices since little else beyond desperate economic need compel women to accept jobs that lack benefits and security. Women workers are more vulnerable since they have lower representation in labor unions, more constrained in terms of mobility due to their household and care responsibilities, and thus have fewer options as fall-back position.

iii. Foreign Aid

A second financial flow that affects particularly poor households in low income countries is the change in foreign aid or official development assistance (ODA) that may occur as a result of the economic crisis. The Commission on the Status of Women warns of the effect of falls in current ODA levels on the health sector in developing countries.

Although several OECD countries have pledged to meet the target of devoting 0.7 percent of their GDP to foreign assistance by 2015, and although ODA has been recognized as a crucial form of global fiscal stimulus, the financial crisis in OECD countries is putting pressure on aid budgets. A recent study by Mendoza et al (2009), based on US economic data between 1967 and 2009, indicates that a one unit increase in both inflation and unemployment is associated with a roughly 0.01 percent decline in the US ODA expressed as a share of Gross National Income (GNI). Figure 5 shows the fluctuations in net development assistance by the US. Furthermore, an increase in financial volatility by 1 percent (measured by the standard deviation of the rate of return of the S&P500) is associated with a decrease in US ODA by about $2.78 billion. These estimations have led some economists to believe that the US ODA may fall by anywhere between 13 to 30 percent in response to the current crisis (Mendoza et al 2009).

Figure 5: Net Development Assistance of the US During Crises



Source: Mendoza et al 2009.

Similar discouraging foreign aid trends across other advanced economies will have serious implications on women, especially if international assistance in food, health, education and other humanitarian and capacity building efforts are reduced. Already, the United Nations Commission on the Status of Women (CSW) warns of the effect of falls in current ODA levels on the health sector in developing countries. Overall, a slowdown in official development assistance would have a negative impact on the national budgets of developing countries, especially in Africa, and in particular the social sectors that rely more heavily on ODA flows (CSW, 2009). Nonetheless, some development agencies including DFID have already put in place funds and programs to assess and address the gender impact of the crisis, which included implementing a social transfer program to the ultra poor women in Bangladesh, providing financial support for the gender audit of Brazil's largest social protection program and assisting the expansion of Mozambique's unconditional cash transfer program in the long run (Choudhury 2009).

D. Impacts on Labor Migration and Remittance Flows

Another channel by which developing countries will be affected by the crisis is through shifts in international labor migration flows and the resulting change in remittances from family members working in developed countries and emerging economies. Although international migration is by no means a recent phenomenon, its feminization is a relatively new development. In the last three decades, women have sought employment outside their countries mainly as a form of household survival strategy and in search of better jobs, higher wages and better work conditions. The overseas women workers include "regular migrants" - officially recorded overseas workers, whose recruitment, entry, stay and work is regular and legal, and "irregular migrants", with no legal status due to irregularities associated with different stages of the migration process: recruitment, entry, stay and work also referred to as "undocumented workers". The pattern of migration has become feminized especially in parts of Asia and Latin America. According to United Nations estimates, women represented slightly over half of the world's migrant population in 2005 with approximately 95 million women migrants (United Nations 2006). The numbers of women overseas migrants exceeded the numbers of male migrants in some countries like the Philippines, Ecuador, Indonesia and Sri Lanka.

For the most part, women migrant workers are concentrated in the service sector in women-specific skilled (nurses, doctors, teachers, secretaries) and unskilled jobs, (domestic workers, entertainers - usually a euphemism for prostitution, helpers in restaurants and hotels), and to a smaller extent as assembly line workers in the labor-intensive manufacturing sector. The heaviest concentration, however, is at the lower end of the job hierarchy as domestic workers and entertainers, where women suffer gross abuse and human rights violations. For instance, of the 115,610 Sri Lankan overseas women workers in 1999, 76 percent went as domestic workers (Government of Sri Lanka, 2000). Recent studies indicate that migrant women working in the developed countries are indeed affected by the crisis and they are adopting certain coping mechanisms. For example, a study of Jamaican migrant nurses in Ireland shows that the nurses were reluctant to reduce the level of their remittances, despite the onset of a global recession, as remittances played an essential role in supporting family members back home. In fact, many of them stated that an increased demand for remittances from their families coincided with a reduction in their own net salaries, since taxes increased and availability of overtime fell due to the crisis (Humphries et al 2009). This has increased the level of tension experienced by these migrant workers.

The changes in migration patterns and trends induced by the economic crisis will likely produce strains and stresses, not just on the source country in terms of changes in their foreign exchange and balance of payments, but also on women workers and their families. There are two sets of factors that will influence the direction and magnitude of change: a) the "pull factors" in receiving countries, and b) the "push factors" in the countries of origin.

First, there are likely to be changes in labor demand brought about by the economic contraction and decline in incomes in the developed and emerging economies where migrant workers go. In some sectors, such as health and education-related services sectors, the demand for overseas migrant workers may be stable or even increase despite the economic downturn. In addition, some firms may respond to the declining sales by adopting lower cost production strategies such as higher outsourcing to female migrant workers since they are regarded as cheap and docile labor. The tendency in the demand for migrant labor to increase in these sectors is likely to be mitigated, however, by strong pressures from domestic groups given the rising unemployment and underemployment, and by the rise in anti-immigration attitudes as seen in Europe, Australia and the United States. The employment of women migrants as domestic workers and in tourism and entertainment sectors are also likely to decline, given the overall fall in real household incomes and as part of middle and upper-class household coping strategies.

Second, any increase in unemployment and underemployment, fall in wages, increased volatility and decline in household incomes, and increased insecurity of jobs are likely to raise the ranks of women in international migration and also in trafficking. These 'push factors' that has made overseas work a major household survival strategy are likely to intensify as the effects of the current economic crises transmit through the mechanisms mentioned above.

The effect of the crisis on those countries that have come to rely heavily on remittances as the main source of foreign exchange and on overseas jobs as a means for keeping households out of poverty can be very significant. For example, remittances to the Africa region are almost 2 percent of GDP, and globally totaled roughly $238 billion in 2008 (from developed to developing countries) (Seguino 2009). Accordingly, predictions for the Africa region are that growth rates will be halved in the coming two years. Employment losses and return of labor migrant workers and a slowdown in remittance flows will further contribute to increases in unemployment and the slide of many households into poverty. Similarly, in the case of Bangladesh, remittances comprise an estimated 5 or 10 percent of GDP (ILO, 2009), whereas in El Salvador and Guatemala, this number is about 18 and 12 percent, respectively, according to the Inter-American Development Bank (Lazo 20081). In the context of the crisis there are strong fears that remittance flows will decrease, with figures from early 2009 already confirming a decline of 8.7 percent in the first quarter (WFP, 2009).

The impact of labor migration and remittance flows is even more disturbing as it can increase the trafficking of women and children into sweatshop labor, forced prostitution, domestic servitude, and other kinds of exploitative work that have grown as a global phenomenon. About 225,000 women and children in the East and Southeast Asian region, for example, are reported to have been trafficked (ESEARO 2006). Recent fieldwork examining Ethiopian women's migration to the Middle East also report both voluntary and involuntary trafficking of young adult females in the face of the financial crisis, where mostly secondary educated women are employed as domestic workers and send remittances to support their natal families (Fernandez 2009). The growth in voluntary and involuntary trafficking in recent decades is largely due to the persistence of poverty, low quality or lack of employment prospects in the countries of origin, the absence of social protection and the weak enforcement of punishment and prosecution, and the enormous profit potential for the traffickers. In the face of poverty, the fear of loss of job can effectively constrain women from asserting their rights as workers or in reporting any human rights violations (Razavi and Hassim 2006). Unless the above conditions and factors that promote international trafficking are addressed, it is likely that sexual harassment and exploitation of women will continue. Many of these cases, unfortunately, will also remain unknown and unreported.

III: Effects of the Crisis on Women's Lives

The effects—direct and indirect—of changes in the financial, trade and international labor migration flows on women are transmitted through changes that take place both in the market and non-market (care) sectors of the economy as well as in the broader social environment. The following discussion explores these impacts in some detail.

A. Impact on Women's Employment

In times of crisis, female employment is likely to be more vulnerable to cuts, for several reasons:

First, women are overrepresented among 'flexible' workers. Women make up the main share of "flexible" workers, where jobs are insecure, wages low, working conditions poor and there is no access to social protection (Carr and Alter-Chen, 2002 in UN, 2004). Despite regional variations, ILO data show a slightly higher rate of vulnerable employment (own-account workers and contributing family workers) among female workers in 2007 at the global level (Walby, 2009). In the garment industry, for example, the percentage of home workers in the total workforce in the mid-1990's was estimated at 38 percent in Thailand, between 25-39 percent in the Philippines, 30 percent in one region of Mexico, between 30 and 60 percent in Chile and 45 percent in Venezuela (Alter Chen et al., 1999 in UNIFEM, 2005). In addition, the majority of the home workers are also women. In Thailand, for example, women make up 77 percent of home workers (Tulaphan, 2008). During prior crises in Asia this "flexible" labour force—low-skill, temporary, casual workers, was the main casualty (Sirimanne, 2009). Indeed, Sugarda and Tambunan (2009)'s work on the furniture industry in Indonesia has found that women have been disproportionately affected by retrenchment due to the current crisis because they are generally clustered in unskilled production jobs. Because of the gendered wage gap, in other cases women may act as a cheaper flexible source of 'buffer labour' (Dejardin and Owens, 2009).

Second, the negative effect on women's employment by the persistence of 'male breadwinner' bias. A global survey conducted in 2005 found that almost 40 percent of those interviewed agreed that when jobs are scarce, men have 'more right' to a job than women. This is explained by men's perceived role of breadwinner in contrast to women's role of helper or home care taker even in government and other policy circles. In the

South Korean crisis of 1997-1998, the government launched a campaign in response to the crisis under the message ‘get your husband energized’, calling on women to provide support for husbands who were depressed due to unemployment or bankruptcy. While male employment fell by 3.8 percent, female employment suffered a 7.1 percent fall (Elson, 2009). But husbands were not called upon to provide the same reciprocal support for their wives. On the other hand, evidence from the Philippines and Thailand in the 1970s and Argentina in 2001 showed that as men lost jobs, women’s labor force participation increased substantially. Gender economists expect the notion of men as “breadwinners” to be a dominant feature also in this crisis (Seguino, 2009). Recently, the Global Employment Trends report indicated that of the 3 billion people employed around the world in 2008, only 1.2 billion were women (40.4 per cent). The expected global unemployment rate for women could reach up to 22 million or 7.4 per cent in 2009, compared to 7.0 per cent for men. This figure is expected to worsen sharply if the recession deepens in 2009 (ILO 2009).

Third, women’s presence in the informal sector and the export sector. Women and men work in different sectors and industries of the economy. Demand for women’s labor is therefore dependent on the corresponding demand for goods or services produced in female-dominated sectors. Women workers are predominately engaged in labor-intensive, export-oriented manufacturing sectors (such as textiles, clothing, leather products, pharmaceuticals, food processing, electronics and toy production), ranging between 51 and 90 percent depending on the country (Korinek, 2005), as well as in Non-Traditional Agriculture Exports (NTAE) and informal sectors. Shrinking global demand for such products as a result of the crisis will mean that women will lose their jobs.

Indeed, between 2007 and January 2009, exports declined rapidly in textiles, apparel and clothing, footwear, and electronics sectors in a number of Asian countries. In 2008, export orders started to get cancelled, export financing were cut back, and lay-offs announced throughout Asia (Sirimanne, 2009).

But there are other crucial labor market changes as well, the direction and nature of which remain an open question. The impact on women's employment in the agricultural sector will have serious implications on their economic welfare and bargaining position and on food security. Any change in the demand for export crops e.g. coffee, cacao, maize, cut flowers, etc. as well as in food prices is likely to influence women producers' access to land. The impact of trade on food security, agricultural women farmers and workers especially in the least developed countries will require monitoring as the economic crisis unfolds.

The economic contraction of the formal economy leading to high unemployment and underemployment is likely to push the displaced workers as well as other family members to seek other alternatives, such as employment in the informal sector. Generally, women account for most of those employed in the informal sector (ILO 2002, UNIFEM 2005, WIEGO 2008). Early evidence regarding the current crisis indicates that women's employment in the informal sector is expanding. For some women, especially those with access to capital funds and requisite skills, options include starting new businesses such as dress shops or retail stores, raising livestock, and other things. But for many women in poor households who have little or no capital base, these options entail self-employment as petty traders and market vendors, craft producers, scavenging and begging. Informal sector occupations do not offer social security or any employment benefits and are typically not covered by labor laws either. During economic contraction, the number of precarious and informal labor arrangements is likely to proliferate. On the other hand, there is also new evidence that home-based informal workers, a great majority of whom are women, have experienced sharp declines in demand and selling prices due to the ongoing crisis along with two other groups of urban informal workers (namely, waste pickers and street vendors), lowering informal employment prospects for all (Horn 2009).

In addition, there is growing concernthat displaced workers from the formal economy could crowd out women's economic activities or increase the competition within the informal sector, further reducing the low remuneration that many informal workers face (SEWA, 2009). In Vietnam, for example, rising unemployment is already having an impact on the informal sector, through reduced contracts with no corresponding protection measures as well as through declining wages (Jones et al 2009).

Overall, ILO predicts an overall increase in female unemployment as a result of the crisis. In some countries such as South Korea (during the East Asian crisis) and the United States (in the current economic crisis), the adverse, first-generation or initial employment effects have been greater for men than for women. The greater responsiveness of men's employment than women's across the business cycle is mainly due to their different locations in the economy (Hartmann 2009). Men typically work more in manufacturing and construction, industries where employment can easily be adjusted to the more volatile changes in demand that occur in those industries with economic expansion and constriction. Women tend to be concentrated in the service sector areas like education and health care, where demand is less volatile and employment changes are slower to respond. But as Seguino (2009) points out, female unemployment is expected to rise disproportionately as public sector budget cuts are made, especially in those sectors where women workers are concentrated, namely, education, health, and social services. There is some evidence from the UK that women's unemployment is rising, after the initial surge of male layoffs in construction and manufacturing. Since the beginning of 2008, women's unemployment has increased at double men's rate, 2.3 and 1.2 percentage points, respectively (Elson 2009).

ILO predicts that for other countries, unemployment will increase more for women than for men. According to ILO data and simulations (2009) there is a higher rate of unemployment among women than men in 2008 in Latin America and larger rates of increase among women than men for each of the scenarios for 2009. In other regions the picture is more mixed, such as the Middle East. Although varying across the scenarios, the changes are on average worse for women than men in North Africa and in Sub-Saharan Africa (Walby 2009, ILO 2009).

B. Gender Dimensions of Household Coping Strategies

One dramatic effect of the crisis that is clearly evident from the discussion in Section II is a sharp decline in incomes for many households as a result of loss of employment, decline in sales revenue and/or reduction in remittances. The resulting economic insecurity implies that many households become more vulnerable, thus compelling them to use a number of coping strategies. While vulnerability can be defined in a number of ways, it refers here to terms of the household and its members' capacity to undertake risk and their ability to deal with shocks.

These coping strategies have been documented in numerous case studies that examine the social and economic impact of structural adjustment in the 1980s and of the financial and economic crises during the 1990s. They include:

- reliance on social networks for assistance
- increase in borrowing;
- reduction in consumption expenditures including education and health services;
- use of savings and sale or pawning of assets;
- increase in (paid and unpaid) work burden;

or any combination of the above. The choice and frequency of use of these strategies would depend on many factors including the poverty level of the household, the household composition, as well as the intra-household dynamics. Hence it is possible that there is some lag between the crisis period and the use of some of the coping mechanisms, which means that there are likely to be some secondary household-level effects not observed in the short-term. The effects of these coping mechanisms are not gender-neutral; there are strong reasons to believe that they disproportionately increase the burden shouldered by women, limit their opportunities both in the short and long term, and adversely affect their overall wellbeing.

i. Effect on Credit

Limited access to credit combined with limited access to remittances as a result of the crisis, will constrain women's opportunities for economic empowerment through self-employment in developing countries. There is early evidence from South Asia that the impacts are already felt on microfinance programs by a fall in the supply of loan funds and/or higher interest rates (Chandran, 2008, and

Littlefield 2008, in Sirmanne, 2009). As with credit, remittances are an important source of finance for both men and women in developing countries. World Bank projections show that in 2008 a decline in the growth of remittances had already begun in a majority of countries where remittances are a significant portion of families' income (Buvinic, 2009b). Reduced access to credit, as with the decline in remittances, will affect female entrepreneurs in agriculture and trade-related sectors, which are important sources of employment for women in developing countries.

Studies on the effects of negative shocks or crises on households show the critical role of credit in meeting consumption needs and in managing loss from shocks such as family emergencies or natural disasters (Boris and Prugl 1996, Boonmathya et al 1999, Sebstad and Cohen 2001). Households also draw on their social networks in the community by receiving in-kind assistance in the form of food, childcare, loans, and other forms of help. Unfortunately, little research has been done on the impact of economic crises on the credit constraints and the demand for consumption loans especially among poor households. Given the ubiquity of loan sources as among households, the resulting change in credit volume and interest charges would depend on the type of lender and the extent of competition among them. Any credit squeeze due to the global economic crisis may affect not only the amount of credit available but also the rate of interest charged and the form of collateral that is accepted. For example, friends and relatives may choose, during economic crises, not to lend at all. Similarly, employers or contractors may be less willing to provide credit.

There are important gender implications in the use of credit as household coping strategy. A recent study among Ecuador urban poor households two years after the

1999/2000 economic crisis, suggests that unsteady flow of earnings results in a reallocation of credit by women borrowers to meet consumption needs rather than into businesses (Messier 2005). These have longer term implications as loans borrowed by women that are intended for productive purposes are themselves used to buffer current consumption from income fluctuations. Women own-account workers and micro-entrepreneurs may therefore find themselves capital-constrained and unable to make or increase investment in their enterprises. Their earnings in the next period, as a result, are likely to be lower. This influence women's relative bargaining position in the household and in the economy at large. Another study also finds a significant gender gap in debt leverage ratios among borrowers, with women having a higher debt service burden ratio than men borrowers, implying that debt servicing is not necessarily equally shared among household members(Floro and Messier 2008). The obligation to meet their debt often compels many women to work long hours and to take on multiple jobs, in addition to their household and care work.

ii. Effects on Education and Health

The ability of a household to reduce consumption depends on household composition and on whether or not it has the level of consumption below which the survival of the household is threatened. Reducing consumption may entail reducing the number of meals per day or cutting expenditures in clothing and even sharing of home spaces. It may also entail substituting market purchases with home produced goods and services. Meals bought from food stalls are replaced by home cooked meals, for instance. Moreover, expenses that tend to use a large share of household budget or have benefits occurring only in the medium-term are postponed or cut. As a result, during economic crises, households are more likely to reduce education and health expenses. Evidence indicates that such coping mechanisms often have gender-specific effects as well. For example, in Bangladesh, Sulaiman et al. (2009) found a greater prevalence of wasting among girls and reduced weight among women due to reduced food consumption, while Hossain et al. (2009) documented an increase in women's work burden via gathering wild foods in order to meet household consumption needs. Similar gendered effects have been documented in Indonesia, with "women eating last and least".

The economic crisis will increase girls' drop out rate, limiting their educational achievement, and thereby limiting future socio-economic opportunities and their potential for social and economic empowerment in the medium and long term. Economic downturns push poor households into a vicious cycle of poverty by forcing them to withdraw children from school to compensate for loss of income (e.g. avoid paying fees, and increase the number of household members which can do domestic and/or productive work). Overall, the Asian financial crisis in the 1990s led to significant increases in school dropouts with the adverse effects rising with age of child and level of education (UNPF, 1999). Whether boys or girls are more affected by dropouts depends on the country. In Cote d'Ivoire, for example, both boys and girls were pulled out of school as a result of a drought, and boys' enrolment dropped more than girls (Gubert and Robilliard, 2007 and Jensen, 2000 in Buvinic, 2009b). In Uganda, when household income declined, girls, and particularly older girls, were withdrawn from school, while boys' education were largely sheltered from such shocks (Björkman, 2006). In Madagascar, girls were more likely to drop out of school than boys as agricultural income plummeted (Björkman, 2006). During the Argentinean crisis of the 1990s, while overall employment rates were higher for boys, girls' employment was correlated to economic fluctuations and household income while boys' employment rates were not (World Bank, 2001b). As regards to the current crisis, SEWA (2009) reported that in India, because of growing competition in the informal sector, children, especially younger girls, are increasingly being taken to accompany their mothers so as to give the family a competitive edge in sectors such as the recycling industry. These trends hint at potential longer-term, intergenerational gendered effects.

iii. Effect on Women's Assets

For the most part, the above mechanisms for coping during economic downturns and crises tend to be inadequate. Households usually have to deal with cash shortages themselves such as withdrawing their savings and selling or pawning their assets. In Thailand, both men and women workers in urban, squatter communities have made use of their real assets, especially jewelry, livestock and appliances as buffer assets to smoothen their consumption in the face of irregular income streams. (Floro and Antonopoulos 2005). Another study in India found that selling assets was not as common a strategy among urban women as in rural areas (Noponen and Kantor 1997). These findings suggest that the responsibility of reconciling income flows and cash deficits in order to keep the children in school, meet social obligations (e.g. weddings and funerals), and buy basic necessities are social constructs that affect the manner by which coping mechanisms are shared within the household. Women, in performing their gender roles, are more likely to pawn their assets for meeting consumption needs than men in the household. While, initially, households may be able to hold on to their assets, over time, these assets may be depleted via pawning or sale and they are then forced to resort to other more draconian measures. These have longer term welfare consequences as women, by virtue of their gender roles and/or bargaining position within the household, become major bearers of risk.

iv. Impact on Women's Work Burden

Economic crises influence the length and intensification of women's unpaid work through changes in the production of goods and services. Women (and girls) remain responsible for domestic and care work including fuel gathering, shopping, cleaning, cooking, childcare, and care for the sick. The fact that most women in poor households are engaged in both paid market and unpaid domestic work suggests that changes in trade, fiscal and financial flows of the economy resulting from the crisis will affect the well-being of the household and its members, not only by altering their consumption of market goods and services, but also through their unpaid work. Women spend much more time on non-market work than market work in developing countries and much more than men (UNDP, 2003). In Benin, for example, women spend more than 3 times more on domestic work than men, and nearly twice as long in Ghana (World Bank, 2006). Women's unpaid work burden increases during crises through two mechanisms:

First, during crises, ***women's existing domestic tasks become longer and more burdensome*** as a result of decreased real income (through rising food prices, decrease in the flow of remittances, loss of employment of household members, etc) or underinvestment in basic infrastructure. During crises, women and girls are the ones called upon to provide substitutes for goods the family can no longer afford to buy

(Elson, 2002). The review of the implementation of the Beijing Platform for Action in 2000 indicated that during the economic and financial crisis in Latin America, South Asia and Eastern Europe in the 1990s, women faced high burdens of unpaid work (UNESCO, 2001). In the Indonesian crisis of 1997, women's unpaid work increased by 7 percent compared to 1.3 percent for men (Elson, 2009). Additionally, public expenditure cuts in key sectors such as energy, water, sanitation, roads, etc., make women's domestic work much harder.

Second, in times of crisis women may be forced ***to take on added domestic responsibilities*** as a result of expenditure cuts in basic public services such as health and social protection. Budget cuts, which reduce the availability of public health provision and increase fees for private health facilities, render households unable to access these services, thereby forcing women to take on the added responsibility of caring for sick/dependent household members. In Sub-Saharan Africa, for example, where women bear a huge burden caring for the sick, more than 50 percent of the total public health spending comes from aid commitments. Groups like the Global Fund to Fight HIV/AIDs, Tuberculosis and Malaria are already facing funding shortfalls (Seguino, 2009), which may subsequently translate into additional workloads for women.

Researchers have observed that increases in women's labor force participation are not accompanied by a commensurate reduction in their unpaid domestic work, as men have been reluctant to pick up the slack (UNDP 1995, Floro 1995; Hirway 2002). Not surprisingly, women in poor households experience the double burden of paid and unpaid work when there is no other person or institution to share the responsibility. The findings of feminist studies on household strategies during economic crises in the eighties and nineties show that intensification of work has been an important coping mechanism for many women. As they provide their labor time in both paid and unpaid work activities, women are likely to experience work intensification in terms of long working hours and multi-tasking that can lead to stress and serious health problems.

v. Gender-based Violence

Economic crises increase violence against women through at least two distinct mechanisms. First, by increasing gender inequalities in the economy, since economic equality is a key factor in preventing domestic violence. More equal economic power between men and women, and women's economic independence are major factors in preventing domestic abuse (UNESCO, 1995). If the crisis exacerbates gender inequalities in the economy, it can contribute to higher violence against women.

Second, the crisis can also increase violence against women in another way, as clear links have been established between violence and unemployment, between violence and homelessness and between violence and inadequate housing during times of crisis (UN Office of Geneva, 2009). Economic and financial crises often exacerbate racial, ethnic and gender tensions in markets and communities and within households. Given prevailing norms and power structures, these are likely to increase crime, gender inequalities and domestic violence. During economic crises, resources are scarcer, yet there is greater demand for them as households and communities try to cope with the economic downturn. Strained relations among household members and also within villages and neighborhoods at large weaken the integrity of the human bonds that sustain households and communities as functioning units. It is therefore not surprising that the social fabric is torn by increased crimes, family abandonment by household heads, and rising domestic and community violence.

In a study of the social impact of the 2001 Turkish economic crisis, many respondents declared that they had felt a sense of shame derived from loosing their jobs which resulted in alcoholism, violence and other psychological problems (Erbas and Turan, 2009). Increased male unemployment in times of crisis can lead to violence against women. Overall, statistics corroborate the link between crisis and increased gender-based violence. The 1997 Asian financial crisis gave rise to significant increases in abuse and violence against women, suicide and crime rates, and ethnic tensions. Women were strongly affected (Sirimanne, 2009). In Argentina, following the crisis which started in December 2001, violence against women and girls increased (CEDAW 2002), and women who were economically dependent of their partners were particularly affected by domestic violence (Bornstein, 2006).

Economic crises increase particularly harmful forms of violence against women, namely, trafficking and prostitution. Economic crises increase existing pressures on poor women to enter the sex trade. With millions of people forced out of work by the Asian financial crisis, prostitution and trafficking of women and children increased. Data show an increase of 80 percent in the number of people who went into commercial sex work in the late 1997 and early 1998 in the Philippines and Thailand (UN Wire, 1999b). A report from the UN Population Fund (1999) found that one of the responses to increasing unemployment and poverty during the Asian crisis was for many women to turn to the commercial sex industry in order to support their families.

Similarly, as a result of the crisis in Argentina, many women went out in the streets to 'sell their bodies' in order to provide their families with an income (Dalén, 2003).

While there are no official statistics on prostitution, it is thought to have increased drastically during the past economic crises. In Argentina, all the women stated poverty as their main reason for entering prostitution (Dalen 2003). Finally, the crisis may as well lead to an increase on children's prostitution and trafficking. If the crisis increases school drop out (see section 3), children/their families may resort to prostitution as a livelihood strategy. A similar effect has been observed among young girls during the economic breakdown which occurred in post-conflict Liberia (see Ruiz Abril, 2008). The Commission on the Status of Women warns of women's and girls increased vulnerability to trafficking as a result of economic hardship and lack of jobs in the context of the current crisis (CSW, 2009).

IV: Conclusions and Recommendations

Even though the effects on women of the current financial and economic crisis are still unravelling, experiences from earlier crises and early indications from recent studies imply that as a result of the crisis, progress in gender equality and women's empowerment might reverse. This paper has identified the potential effects of the current crisis on women and their economic empowerment in developing countries. As a result of the current financial and economic crisis, it is expected that ***many women will lose their jobs or become underemployed***, particularly in the export sector and other sectors that are linked to it. Migrant women workers in those developed countries that have suffered large contraction of their economies are likely to be adversely affected as well A fall in the supply of micro-credit, together with the decreased in earnings could lead to a ***decrease in female self-employed workers***. An ***increase in the amount of unpaid work*** that women do to support their families could also be expected. The increase in illness and health shocks resulting from stress due to job loss, decline in incomes and other difficulties to make ends meet is likely to increase the need for caregiving and add more strain on women's workload. Women are also likely to ***undertake coping strategies such as borrowing from informal lender, or pawning or sale of their assets,*** which have adverse longer term consequences on their productive activities and on their bargaining power inside the household. Women with few assets and in weak bargaining positions are especially prone to being 'time-poor', 'money-poor', or both. Also important, ***girls' drop out from school*** to compensate for loss of income during the crisis may have long term effects by limiting their social and economic opportunities in the future. Finally, a ***raise in the level of violence against women*** encompassed by ***limited access to health and other support services*** as a result of public expenditure cuts and falls in the levels of aid, complete the picture of the impact of the crisis on women in developing countries.

It is essential for governments to implement measures to prevent and mitigate the negative effects of the crisis on women. Different countries, mainly middle-income and emerging economies, have designed/are in the process of designing stimulus packages to respond to the crisis. These stimulus packages as well as other economic and social policy response of many countries remain gender-blind to date. They can directly and indirectly promote or tolerate the rise of gender inequalities and disempowerment of women. Since the stimulus packages are still at early stages of development, there is room to address the critcal gender dimensions in them (Sirimanne, 2009). Policy discourses regarding government stimulus and foreign assistance on programs that promote women's and men's equal opportunities in access to jobs, credit, technical training, support on care-giving and social services have brought the impact of the crisis on women to the forefront of many discussions.

There are examples of good gender practice from prior crises --the Argentinean Household Heads program during the nineties crisis being one of them – where a high proportion of program beneficiaries were women. Overall, the Commission on the Status of Women (CSW) recommends that fiscal stimulus packages go beyond a focus on job creation in mostly male-dominated sectors, such as construction, and emphasizes the need for greater gender-responsiveness that includes jobs for women as well as measures to reduce women's care giving responsibilities. Stimulus packages should therefore aim to invest in the physical as well as social infrastructure, including the care economy. Social sector expenditures, such as for health and education, should be protected and increased (CSW, 2009). In addition, Elson (2009) recommends employment targets for women as well as men; and social control over banking and finance (direction of credit, end to liberalization of international capital flows, etc) and that the G20s new commitment to support the IMF ensures that micro-credit and financial systems are inclusive and ensure credit availability to women.

Donors should maintain and increase ODA commitment, especially in Africa. As stated at the beginning of the paper, only a quarter of vulnerable countries will have the resources to implement measures to mitigate the effects of the crisis. The role of the international community supporting governments which do not have the fiscal resources to face the social consequences of the crisis, many of them in Africa, will be essential. Otherwise, the gains achieved in the last decades in terms of poverty reduction, gender equality and women's empowerment might be lost. Developed country governments and international organizations should earmark or prioritize the use of ODA resources to advance gender equality and poverty alleviation by prioritizing the critical needs of the rural and urban poor, especially women.

Civil society has a role to play in monitoring a gender-balanced response to the crisis. Overall, a systematic gender analysis of the current crisis and constant monitoring of its gender effects are critical. In particular, there is an urgent need to monitor hidden costs of the crisis (increased unpaid workloads, decrease in education and access to health, etc.) that fall disproportionately on women. Civil society can use gender responsive budget initiatives to monitor policy responses to the crisis (Elson, 2009). These groups should focus, as the CSW recommends, on monitoring of social spending and tracking of expenditures, in particular those of stimulus packages, so as to ensure that the needs of women and of vulnerable groups were being addressed during the current crisis (CSW, 2009).

The crisis also presents opportunities for gender equality and women's empowerment. It is essential to use the crisis as an opportunity to change power structures and create solutions leading to a more gender-equal economic system. There is need to develop and adopt legal frameworks that effectively address gender biases and discrimination in the ownership of and access to productive resources especially land, credit, and education and that recognize and address the problem of violence against women. Countries can also review, from a gender-aware perspective, the effect of their macroeconomic policies including trade, fiscal, investment and financial policies as well as social/family policies, on access to decent work by women and men, on the level and distribution of unpaid work and social costs.

Governments, international organizations and donor agencies should coordinate their efforts in undertaking and supporting the collection of sex-disaggregated data on employment (including homebased workers and landless workers), work conditions, earnings and unpaid (community, household and care) work. The use of such data and indicators, along with qualitative information, are vital in the development and formulation of proactive gender-sensitive, social policy and assistance programs during and in the aftermath of the financial crisis. They are also crucial in the development of a gender-aware framework for undertaking social impact assessments of financial flows and financial market regulatory framework as part of any international financial stability plan.

Finally, it is crucial to challenge prevailing gender biases and norms of masculinity in times of global economic and financial crisis (UNHCHR, 2009). The crisis and the resulting recession provide an opportunity for governments, donor agencies and financial institutions to identify and respond to girls' and women's economic empowerment needs. There is also need to strengthen broad-based participatory policy formulation, decision-making in governments and international bodies and to support capacity building for women's groups and organizations in gender-aware economic analysis and in engaging in economic/financial decision-making processes and structures.

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