Why Gender Matters in/to the Global Economy

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At a certain point in 2009, during the apparent peak of the so-called Global Financial Crisis (GFC), a flurry of descriptions of the GFC as a 'mancession' emerged. Since men bore the brunt of the job losses at a significantly higher rate than women, it was claimed (see Investopedia 2009), the GFC was disproportionately hurting men. The excitement was palpable, and the shock that more men might be unemployed than women unmistakeable. A little more time for reflection (and better research) from these erstwhile harbingers of man-doom have now suggested that actually women (and women everywhere, not just in the US, which has monopolised GFC reporting) may have been more adversely affected by the recent crisis, since men have actually experienced job losses at a lower rate than in earlier recessions (see Reuters 2009, Al-Khatib 2009, Cook 2009, Noveck 2010). Women change jobs more easily, but command lower salaries, and are unlikely to gain from job losses in cyclical sectors such as manufacturing and construction. More significantly, perhaps; in those countries where women's survival was precarious *before* the crisis, slowed economic growth, increased food prices, the increased likelihood of girls rather than boys being withdrawn from school and higher levels of infant and child mortality are yet more damaging (see, for example, Buvinic *et al* 2009).

It is worth noting that analysis of the gendered effects of the GFC, however important, does not automatically enlighten us on the gendered foundations of that crisis. From 2008 to 2009, as impending global financial doom monopolised most, if not all, references to the GFC (academic or otherwise), discussion of the ways in which power in the global political economy was/is gendered were almost entirely absent. At no other time in recent years, it seemed, had prevailing questions surrounding economic growth and development, investment, capital transfer and exchange, the size of the public sector, governmental intervention in the 'free' market, and so on, seemed so pressing. That discussions of gender in the global economy rarely, then (at least in the media and popular press), got beyond a 'men/women must be worse off than women/men' approach to social inequality and injustice is disappointing, if not perhaps entirely surprising. Furthermore, the longer we fail to remedy 'any of the underlying factors' that led to the disastrous period of 2007 to 2009 (Authers 2010), the 'natural fact' of economic liberalisation, integration and human emancipation through the expansion of Western-style capitalisms remains, apparently, unarrested. As does the highly masculinised and ethnocentric model of human activity (derived from the privileging and experiences of middle class, White men) on which it has been built.

To ignore, however, the social dynamics from which economic life proceeds is likely only to reproduce a flawed and detrimental policy environment, of which the GFC was one product (see Griffin 2009a, 2009b, 2010). Meanings, behaviours and identities concerning, for example, rational behaviour, economic growth and stability have not evolved nor are they perpetuated in a social vacuum, although they may well be presented as universal and neutral. The regulation of 'problem' assets and credit derivatives may, for example, appear 'value neutral' on paper, yet its operation invariably depend on certain assumptions of human productive worth, potentially impinging heavily on human agency, not least where individuals, families and/or communities are already exposed as vulnerable. Culturally specific and highly political discourses of sex and gender are critical in understanding how the world is structured such that individuals are enabled (or not) to act in certain ways and to certain ends. A few specific examples of how we might choose to read the foundations (not just the consequences) of the recent crisis from a gendered perspective are useful here.

We might, in the first instance, wish to examine some of the basic tenets of Western-style capitalism, which is (since the rise of neoliberalism from the late 1970s) arguably driven by a discourse named 'neoliberal globalism' (elsewhere just 'globalism'). Globalism is perhaps most clearly (and famously) embodied, ideologically, in the work of*New York Times* columnist Thomas Friedman (and is similarly evident in the work of 'public intellectuals' Joseph Stiglitz and Jeffrey Sachs). Dependent on sustaining the social embedding of the market everywhere, neoliberal globalism has depended on presenting the liberalisation and integration of global financial, capital and trade markets as inevitable, natural and progressive (see Griffin 2009a, 2010).

This discourse is the basis for the neoliberal globalisation thesis, which has it that efficient market society is the only truly equitable means to distribute scarce resources (Griffin 2009b: 224). This assumption might be more convincing had feminists not highlighted, firstly, how we might not want to assume that all people are functionally similar and comparably located (see, *inter alia*, Boserup 1970, Ferber and Nelson 1993, Benería 2003), and, secondly, how being a 'woman' and/or doing 'reproductive' work (these two categories should not be used interchangeably) has often meant being invisible to the plans and initiatives of development policy-makers, being confined to informalised and precarious jobs, or aggressively targeted in micro-credit schemes where as yet no universal, formal and useful measurement of 'informal economy' work is available to or counted by governance organisations and mechanisms of national accounting (see Rankin 2001, Hoskyns and Rai 2007).

Understanding the gendered foundations of the GFC also involves looking more closely at how and where privilege is located in the global political economy. This necessitates investigating why, then, it is possible for financial markets to work in the ways that they work. We would do well, here, not to underestimate the potency of Anglo-American neoliberalism, and the power of neoliberal assumptions concerning the appropriate market mechanisms of socio-economic exchange and distribution: assumptions that are both masculinised and ethnocentric, based on a model of human activity derived from the privileging and experiences of middle class, White men (who continue, it should be noted, to walk the halls of power in Western financial markets). Highlighting women's apparent lack of privilege in the global financial industry is not all that gender analysis might meaningfully tell us about the GFC, but this does provide a window onto understanding how the finance industry has created and sustained a culture of privilege, competitive success and masculine 'prowess' that immediately and effectively excludes all other (embodied) possibilities, female, male and otherwise.[1]

The GFC is a particularly good example of the practical embodiment of the failures of conventional assumptions concerning the predictability of self-interested, appropriate and rational human behaviour. Rather than focus on the realist/liberal preoccupation with the 'identifiable actions of states and policy-makers' (De Goede 2003: 85), however, an interpretive approach to the GFC might examine the ways in which the global financial industry, as a Western/Northern 'epistemic community' produced by particular capitalist histories, has interpreted and represented certain ideas, assumptions and rationales about the world (see Aitken 2006). Such assumptions have included, for example, the enduring profitability of 'high-risk' investment and, though they may appear now, with hindsight, to be flawed representations of economic 'reality', have been hugely influential in determining the origins and future trajectory of the contemporary GFC. In particular, the significance of the development of assumptions about wealth as not only desirable but *morally good* should not be underestimated.

As De Goede notes, the increasing speed, immanence and borderless potential of global financial transactions have provoked particular insecurities for those more comfortable assuming an 'unequivocal reality' to capital (as a social totality or unified power of sorts capable of controlling financial flows) (2003: 83). The rise of the 'new economy', and the ensuing displacement of traditional, and therefore more knowable and 'concrete', industries (brewing, building, etc.) with the high-tech stocks of dot.com, communications and/or internet companies have entailed 'an (ongoing) redefinition of economic interests around conflicting perceptions of money, value and economic growth' (De Goede 2003: 83). Financiers are clearly not soldiers, but there remains something knowably 'concrete' about security understood through the material 'reality' of tanks, bombs and frontlines. Uncoincidentally, many of the desired behavioural characteristics cultivated in today's generation of finance workers are rather soldier-like, not least the belief that 'stomach' enough to make the tough decisions and a certain fearlessness are not only desirable but essential qualities.

To ignore, marginalise or trivialise gender in the global economy is to fail to appreciate the power of a basic and fundamental system of identification through which we understand the world; a system that organises how we respond to our environments, our abilities to survive, our goals in life, and how we approach our relationships. It is not only gender analysis that has something important to say about the GFC, but it is through a gendered analysis that the possibility of asking certain questions not available elsewhere is introduced, questions that interrogate the basis of power and representation in the global economy.

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***Penny Griffin** is a Lecturer in International Relations at the University of New South Wales, Australia. Her research explores the relationship(s) between, gender, sex, sexualities and the global political economy and includes publications with Palgrave Macmillan (Gendering the World Bank: Neoliberalism and the Gendered Foundations of Global Governance), the recent International Studies Encyclopedia and in the journals the Australian Journal of International Affairs, the British Journal of Politics and International Relations, New Political Economy and the Review of International Political Economy.*

Notes

1. The business and financial worlds continue to evince significant inequalities in the recruitment and retainment of male and female employees, with men ten times more likely than women to be employed in skilled trades and more likely to be managers and senior officials (see the UK's Office for National Statistics 2008). Securities, commodities, funds, trusts, and other financial investments (so pertinent to the recent GFC) have been and continue to be heavily dominated by (White) men (see, e.g., Boraas and Rodgers 2003, Personnel Today 2006).

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