

Contents

I. Introduction	4
Why did we decide to work on macroeconomics and gender equality?	4
How to use this starter kit	6
II. What is macroeconomics?	8
The economy	8
Macroeconomics	9
Conventional theories of macroeconomics	10
Feminist economics	11
Exercise	13
Further resources	14
III. How is macroeconomics relevant to women's human rights?	15
Feminist criticisms of conventional macroeconomic policies	17
Macroeconomy is not gender-neutral	17
Unpaid care work is not included in macroeconomic calculations and not compensated	18
Work performed by women is seen as dispensable	20
Privatisation and corporate capture	21
Decision-making and transparency	24
Feminist alternatives to conventional macroeconomic policies	26
Intersectionality and interlinkages	26
Gender budgeting	27
A purple economy	28
The COVID-19 pandemic, macroeconomy and women	30
A just, green, feminist COVID-19 response and recovery	32
Exercises	34
Further resources	37
IV. Advocacy pressure points for gender equality and macroeconomics	41
CEDAW	41
International advocacy	42
National advocacy	47
Beijing Platform for Action	48
ICESCR	49
Extraterritorial obligations	51
Agenda 2030 and the Sustainable Development Goals	53
Financing for Development (FfD) process	54
Indicator framework	55
International- and regional-level advocacy for SDGs	56
National- and local-level advocacy for SDGs	59
International financial institutions	61
National-level advocacy	63
Exercises	65

Further resources	67
Annexe I	
V. Basic concepts of macroeconomics	70
At the international level	70
Definition and functions of money	70
Banking system	71
Exchange rate	73
At the national level	74
Economic aggregates	74
Economic growth	75
Gross domestic product (GDP)	75
Inflation	76
Real variables vs nominal variables	78
Interest rate	78
Policy tools	79
Government taxation & spending	79
National budget	80
Budget surplus	80
Budget deficit	81
Debt crisis	81
Austerity	82
Unemployment	83
Exercises	85
Further resources	86
Annexe II	87
VI. Main institutions of macroeconomics	87
IMF	87
World Bank	88
General criticisms of the IMF and World Bank	89
Development banks	91
Central banks	93
Exercises	95
Further resources	97

I. Introduction

Why did we decide to work on macroeconomics and gender equality?



Neoliberalism¹ as an economic and political ideology has long failed. Though the term has a longer history, it is often associated with economic theories and models taught at universities in the United States during the 1960s and 1970s (particularly, the University of Chicago), and spread to other countries and communities around the world through American trained economists and economic reforms backed by the United States and other imperialist powers. For example, before neoliberalism took its roots in the Western world, Latin America (particularly Chilean society) became the testing ground for neoliberal economic policies, strong-armed into place through violent dictatorships and with devastating results.²

After 40 years of neoliberal dominance and often violent implementation around the world, the resulting destruction, poverty, and extreme forms of inequalities has become the new normal in many ways. Its promise of wealth trickling down to all segments of society never came true. Eradication of inequalities and achievement of shared prosperity never happened. The increased standards of living and wellbeing promised by neoliberal economic theorists happened only for a select few, while the vast majority suffered.

In fact, these policies continue to dominate global macroeconomic approaches, advocating for reforms, such as privatisation of social services and reductions in public

^{1 &#}x27;Neoliberalism' can be defined as a set of principles and policies which aim to strengthen business interests. The main principles of neoliberalism include free market, privatisation, deregulation, and a shrinking welfare state. Throughout this starter kit, we will discuss these policies and the ways in which they have been implemented. For further information on neoliberalism, see Martinez, E., & Garcia, A. (1 January 1997). What is Neoliberalism? CorpWatch. https://corpwatch.org/article/what-neoliberalism

² Perreault, T., & Martin, P. (2005). Geographies of Neoliberalism in Latin America. *Environment and Planning A: Economy and Space, 37*(2), 191-201. https://doi.org/10.1068/a37394

spending, despite their failure to address the realities for women and girls and negative impact on their rights. In many cases, these policies exacerbate the discrimination they experience: unpaid care burden, gender pay gaps, workplace and domestic violence, as well as many other structural inequalities in their lives. The reliance on private finance and partnerships, especially in the development agenda, increases the influence of the private sector. This reliance then ignores the private sector's violations of human rights, and risks undermining gender equality.

Because of their dominance and the appearance often given by policymakers and media outlets that they are widely agreed to as the best approach to designing an economy, we sometimes refer to the bundle of policies described above and throughout this starter kit as 'conventional'. Conventional approaches to macroeconomic policies often mean that democratic practices, the commons, and interests of people and the planet become secondary/subject to business interests.³ Macroeconomic policies are talked about in closed rooms, decided in private meetings, guided by private sector interests, and either intentionally or structurally kept far from the reach and agenda of society, when they in fact define many of the conditions we live in. When mobilised in this way, macroeconomic policy-making erodes the accountability systems which are vital for democratic governance. Presenting one approach to economic policy-making as widely-accepted or agreed on also hides the deep links between today's economic systems and colonialism, the transatlantic slave trade, white supremacy, and other intersecting systems of oppression that have long histories and ongoing impacts.

Moreover, the impact of macroeconomic policy decisions is experienced differently by different groups of women. The voices of women whose identities and communities are already criminalised, marginalised, and disenfranchised by the current global economic order will be impacted even more by policy choices that exclude or ignore them. At minimum, said policies will replicate existing power dynamics and the experiences of discrimination that are associated with those dynamics. Those facing multiple forms of discrimination will likewise be 'multiply burdened' by policy choices that reject the transformative action required to eradicate global inequality, whether through ideology or wilful ignorance.

The key is understanding that decisions on what kinds of economic policies to support and who they benefit are all political. Other choices are available and possible. We can change and transform these agendas into policies that can benefit all women and girls throughout the world through critical analysis, fostering solidarity across communities and movements, and challenging and disrupting power imbalances within dominant global macroeconomic and development structures. Only through understanding and organising around these issues can we build collective action towards a more feminist and inclusive future: a future that will enable the full enjoyment of women's human rights. This will be established through meaningful and effective participation of women, especially those from marginalised groups in the Global South.

³ More information on what is meant by 'macroeconomics' is discussed in the next section of this starter kit

⁴ Crenshaw, K. (1989). Demarginalizing the Intersection of Race and Sex: A Black Feminist Critique of Antidiscrimination Doctrine, Feminist Theory and Antiracist Politics. *University of Chicago Legal Forum, 1989* (1, Article 8), 139-167. https://chicagounbound.uchicago.edu/cgi/viewcontent.cgi?article=1052&context=uclf

This starter kit aims to demystify and challenge the macroeconomic policies that are very much within our reach. Through this kit, we are hoping to encourage more women's rights organisations to look into macroeconomics policies and their effects, and incorporate this analysis into the work they are undertaking. Moreover, we also hope to encourage activists and researchers working on economics rights and justice to incorporate a gender analysis and feminist perspective in their work, and to increase the collaborations among these two groups.

We are indebted to the decades of analysis and advocacy of feminists, especially those from the Global South and marginalised groups. They have challenged and worked to build alternatives to the unequal and unjust consequences of neoliberal economic systems. As we continue to work on macroeconomics and development, we will continue to support and collaborate with our partners in their work, both within our movement and across movements.

How to use this starter kit

The ultimate aim of this starter kit is to demystify macroeconomics and its impact on the daily lives of women. It is also to provide women's rights organisations with tools for the analysis and development of demands, which will then challenge and transform macroeconomic policies that exacerbate inequalities.

The starter kit follows a funnel approach, where we start with a more general overview and lead into more detailed issues, structures, institutions, and processes. We have formulated the starter kit so that it can be read both as a whole and in sections, especially for people who are more familiar with macroeconomics.

We start with explaining the current theories and models of macroeconomics, and their relevance to and impacts on women's human rights and gender equality. We also give some examples of current feminist criticisms of conventional macroeconomic policies, and highlight the questions and perspectives that feminist economists apply. While doing this, the starter kit also provides definitions for those 'big' macroeconomic terms that make it all sound so distant and technical.

We continue with providing information and a critical perspective on the main macroeconomic institutions that formulate many of the macroeconomic policies in place. At the end of each section, there are exercises which will motivate you to consider the effects of these models, terms, and policies on women's lives and rights, and make connections with your realities and your work.

Throughout the starter kit, you will see examples of women's rights organisations or platforms that are already working on macroeconomic and development issues, such as taxation, social spending and debt repayment, and trade and investment policies. We hope that both these examples, as well as the 'Further resources' at the end of each section, can be useful for you if and when you want to get deeper into the issues, institutions, processes, and policies we try to briefly explain here.

The last section of the starter kit aims to provide you with an initial list of institutions and processes within which you can advocate for feminist alternatives to current macroeconomic policies. We want to stress that there are always more pathways that can be utilised for advocacy depending on your context, the issue you are tackling, and your specific constituency. Indeed, for political and strategic reasons, many women's rights organisations choose not to engage at all with formal or dominant institutions. This is only to provide a starting point, and *we would love to hear* about new advocacy pathways or strategies you may undertake to advance your macroeconomic demands.

We hope that you will find the starter kit useful, and that we can contribute to the broad and ongoing movement building happening across the world, challenging neoliberal macroeconomic and development policies and providing stronger feminist alternatives.

II. What is macroeconomics?

The economy



The English word 'economy' derives from the Greek words eco or öiko and nomos, meaning household accounts or household management. It is the management of resources within a collective space. What differs is how that management happens and the tools available for sharing associated costs and benefits across the collective, and this depends on whether we are talking about a household, local community, country, or the global economy.

The term 'economy' is presented as a domain of numbers, statistics, 'a mathematical version of reality'⁵, and a specific domain of expertise. But when one thinks about it in its original Greek meaning, it becomes clear that economics is an entrenched part of our lives at all levels.

In terms of the economy, we talk about resources, goods and services, their production, distribution, and consumption. We talk about the decisions and the related behaviours of individuals, sectors, countries, etc. However, what is often hidden when talking about the economy is that the economy is also about power; whether in the household, or at the national or global levels. What resources are available, who controls their distribution, whose needs are met, and whose demands are prioritised - these are all political decisions about power. Furthermore, this concentration of power in the hands of one or a few, for years and decades, has created and continues to exacerbate intersecting lines of oppression. This happens through its interactions with other systems of oppression such as

⁵ A phrase coined by Neil Postman in Technopoly: The Surrender of Culture to Technology (1992).

^{6 &#}x27;Market' can be defined as a system where the exchange of goods and services occurs.

patriarchy, colonialism, militarism, to name just a few.

However, the way the economy and economic decisions are presented disregards their strong connection to our daily lives, their indivisible link to power and politics, and their contributions to the forms of oppressions experienced by the overwhelming majority of the world's population. They are presented as mathematical, neutral, rational decisions that only aim to increase the efficiency of markets.⁶ For example, we know that not all economic decisions are 'rational', neither at individual nor at state level; there are many other determinants to the economic decisions given.

Moreover, questions that are gravely overlooked include: who gains or loses power due to economic decisions, who carries the burden imposed by them, what part of society will be empowered through them, and what part will be disenfranchised. The answers are almost always to the detriment of the most marginalised parts of society, including women and girls.

These questions are critical to economic policy-making and encouraging democratic participation in these processes. To an extent, these questions have remained unasked, whether as an ideological choice or through lack of knowledge of the decades of research in this area. This ultimately serves the status quo and those who benefit from the current economic system. This process is further facilitated by shrouding the economic status, policies, and decisions with mathematical formulations, numbers, and claims to 'scientific' economic expertise.

This detachment from our daily narratives works to make us trust these economic decisions as 'neutral' or non-ideological, discourage us from questioning them, and dissuade any form of resistance that might arise if the actual political intentions behind the policies were understood. Thus, a strong form of resistance and activism includes understanding economic concepts, their connections to and effects on our lives, and challenging and transforming them to help achieve gender equality.

Macroeconomics

Macroeconomics is the branch of economics that concerns itself with the big picture. It helps us to see patterns and trends, and lets us make predictions on a national and/or global scale. Macroeconomics is more about the holistic picture of entire economies (whether international, regional, or national). It looks into 'aggregate' issues such as economic growth, inflation, interest rates and currency exchange rates, government borrowing, taxation, budgetary spending, gross domestic production, and overall employment.⁸

So when we talk about the status of the economy in our country, or wonder if the overall unemployment rate will decrease anytime soon, or if there will be tax increases because government spending is increasing day by day, it is macroeconomics and related data that lets us make these predictions. It brings together the decisions made by diverse actors, and makes predictions on their overall effect on the country or the world.

⁷ Aggregate: a whole, formed by combining several separate elements

⁸ These terms will be explained in more detail in the following sections of this starter kit.

Microeconomics is macroeconomics' counterpart, and looking at it can make it easier to understand macroeconomics. Unlike macroeconomics, microeconomics looks deeper into individual markets within entire economies. Microeconomics largely covers consumer behaviour, supply of and demand for goods, and labour in specific sectors. It concerns itself with decisions given by individual actors such as people, households, or companies. Some issues, such as employment, have both macroeconomic and microeconomic aspects to them.

Conventional theories of macroeconomics

Conventional macroeconomic theories tell us that economic decisions are based on the following assumptions:

- Resources are always scarce/limited
- Individuals are selfish
- Competition is a necessary driver for success

These are all capitalist⁹ economic theories that focus on efficiency of the markets and growth. The ultimate beneficiaries and political intentions of these theories are often hidden or obscured behind numbers, equations, and scientific or technical language.

1. Classical Economics:

Classical economic theory originated at the beginning of the 18th century. Its main principles were popularised by Adam Smith, David Ricardo, and Jean Baptiste Say. Classical economists argue that the market is self-regulating. This main principle is sometimes referred to as 'laissez-faire' ('let do' in French) capitalism, which emphasises that market(s) should be free from any government intervention.

2. Keynesian Theory of Economics:

John Maynard Keynes wrote The General Theory of Employment, Interest, and Money in 1936 during the Great Depression, a phenomenon which the classical economists failed to explain. Keynes opposed the idea of a self-correcting market and argued that markets are not perfect, thus they need government intervention. One of the main principles of Keynesianism is increasing government expenditure through public works (e.g., infrastructure projects) and investments. Especially post-1945, Keynesian principles became dominant in economic policies, and welfare expenditure (such as free education, healthcare, infrastructure, and housing) increased significantly in the US and Western Europe. With its emphasis on welfare and government regulations, this model can also be thought of as a compromise in classical economics, as it was trying to counter the emergence of Marxist¹⁰ economic ideas due to their Soviet influence.

⁹ Capitalism is an economic and political system which emerged in Western Europe and replaced the earlier system of feudalism. At its core, 'capitalism' can be defined by private ownership of the means of production (or means necessary for production, such as capital, land, machines etc.) and polarisation of societies into two dominant classes: capitalists (those who own the means of production) and workers (those who have no ownership/control over the means of production and therefore have to sell their labour to the capitalists for a wage in order to survive). Through imperialism, colonialism, and other forms of domination, capitalism has expanded to the rest of the world.

3. Neoclassical Economics

This approach was developed in the early 1900s, building on classical economics theory. In its conception, neoclassical economics emphasises the scarcity of resources. According to this model, all the actors involved in economic transactions (individuals or firms) are rational actors who make rational decisions. The neoclassical economics theory maintains that individuals make rational choices to maximise utility, and firms make them to maximise profits. This model has laid the foundation for the neoliberal capitalist economic system in which we now live.

Feminist economics

"Feminist economics is a radical endeavour. In a discipline (economics) that is still remarkably positivist, feminist economics questions the whole notion of objectivity and argues that what one chooses to work on and how one formulates theories and policy recommendations are dependent upon one's culture, one's position in the society and one's life experiences."

- Myra H. Strober, Rethinking Economics Through a Feminist Lens

For centuries, women have questioned the disproportionate access to resources, jobs, and wealth between different genders. While the first known economic theories that take women's specific conditions into consideration can be traced to the 19th century, the notion of feminist economics as we understand it today has accelerated since the late 1980s, a notion that not only questions but also criticises the structure of economics as a discipline and formulates new alternatives.

Feminist macroeconomics criticises the very measure against which macroeconomic success is evaluated, which is the Gross Domestic Product (GDP). Many calculations of economic growth are based against the GDP, yet it does not take into account the unpaid work mainly undertaken by women, including care work.

Conventional macroeconomic models focus on scarcity of resources, selfishness of decisions by actors, and competition as a driver of growth and advancement, but this fails to recognise the abundance, care, altruism, and cooperation we may witness in life. Numbers and equations are not enough to comprehend and analyse the human conditions; the everyday realities of women, girls, and marginalised groups. By working this way, conventional macroeconomic models and their ideologies are cementing gender inequality (and many other forms of inequality, such as race and class) rather than eliminating them within our societies.

¹⁰ Marxism is a political theory, initially formulated by Karl Marx and Friedrich Engels during the 19th century and developed by their followers until today. Marx criticised capitalism, as he believed that it is an inherently unequal system, based on the exploitation of the masses for the benefit of a few. Marx's critique of capitalism and his ideal of communism, as a truly egalitarian society that would eventually replace capitalism, has been an inspiration for many revolutions, progressive social movements and resistance throughout the world. To explore feminist Marxist theory and the role of caring work in the economy, we recommend Silvia Federici's Revolution at Point Zero: Housework, Reproduction, and Feminist Struggle, 2nd Edition, available online under the Creative Commons Attribution-NonCommercial-ShareAlike 3.0 Unported Licence.

¹¹ Urban, J., & Pürckhauer, A. (2016, December 18). Feminist Economics | Exploring Economics. Exploring Economics. https://www.exploring-economics.org/en/orientation/feminist-economics/

The question of power is central to feminist economics. Questions that are central for feminist economists include: who has the power in the making of macroeconomic decisions, who gains and loses power through certain economic policies, and what power relations are at play. As Janina Urban and Andrea Pürckhauer explain, "Feminist economics analyses patriarchy and capitalism as interrelated forms of dominance." ¹¹



While there are different schools within feminist economics, it is possible to say overall, that feminist economics takes into account non-market activities such as unpaid care work, the cooperation between individuals, and the complexity of our realities. Furthermore, while the conventional economic models rarely make visible their ultimate goals and intentions beyond efficiency, the intention of feminist economics is very much out in the open: to achieve substantive gender equality, including economic equality and justice. It also seeks to ensure that all people, regardless of gender, can have equal access to and enjoyment of their human rights (including economic rights) through improvement of the economic conditions of women and girls, and of all marginalised groups.¹²

There are also other alternative theories of economics, such as the green economy, which focuses on the environment (and its exploitation), and the blue economy, which focuses on the oceans and marine life.¹³ All these alternative models are in search of solutions to the interconnected crises (care crisis, environmental crisis, gender inequality etc.) which capitalism has created and/or exacerbated in our societies. While there are many important analyses made under these headings, they can also be used as covers to further neoliberal agendas, cloaked within these names. Critical perspectives are still necessary for the realisation of an economy that can be just for all people and the environment.

¹² In the later sections, we will discuss feminist economists' more specific criticisms of the current macroeconomic models, as well as the solutions they propose.

¹³ Furthermore, Jayati Ghosh has recently argued that we actually need a multicoloured recovery (with reference to the COVID-19 pandemic) that drives the important aspects of the green, blue, red, and purple economy theories, while targeting these critical and systemic issues (environment, water, care, and inequalities) at the same time. She adds that "All of this requires international cooperation, because a multicolored New Deal necessarily must be global in scope." For more information on this please visit: https://www.wbcsd.org/Overview/Panorama/Articles/The-recovery-must-be-green.-Also-blue-purple-and-red

Campaign of Campaigns

The world is facing multiple crises at the same time: in health, economy, environment, and in many other facades. Initiated by the Civil Society Group on Financing for Development and the Women's Working Group on Financing for Development, the *Campaign of Campaigns* aims to 'galvanize our collective efforts to address the multiple crises humanity is facing nowadays'.

The severity and size of the joint crises we are facing require macro solutions that challenge and change the systems that have caused these crises in our day. The Campaign of Campaigns calls on all justice struggles throughout the world that are based on or stand by 'the Human Rights framework and their progressivity; gender equality; environmental integrity; democratic criteria and global solidarity, without discrimination of any kind', to join forces to bring together a galvanised force with a 'coherent list of demands with enough support to be echoed in global, regional and local spaces.'

Exercise

1. Identify which of these decisions/concepts are within the scope of macroeconomics and which are within the scope of microeconomics.

(Do not worry if you do not know some of these concepts yet as they will be explained in depth in the Annexes of this starter kit.)

Α	Overall increase in prices within	Н	International trade agreements.
	the economy.		
В	Employment support in the	1	Decision to take on a mortgage.
	textile sector.		
С	Austerity measures (reduction in	J	Rate of overall unemployment in a
	public spending).		country.
D	Allocation of 40% of the national	K	A country's decision to print more
	budget on defence and military.		money to ease money flow in the
			economy.
Е	Household consumption.	L	Interest rates of a national central
			bank.
F	Rise of real estate prices in a	М	Decision of the agricultural sector
	city.		to increase the price of a ton of
			potatoes.
G	Difference between money	Ν	The ways one country's currency
	coming into a country and		value changes in relation to another
	money going out from that		country's currency over the course
	country.		of a year.

2. From what you have read on conventional macroeconomic theories and feminist economics, try to formulate three questions you can ask to understand the ultimate goal of a macroeconomic policy implemented in your country.

Answers:

(This is just a selection of possible questions, and by no means an exhaustive list) How will this policy affect different groups of people within my community - women, girls, elderly, marginalised groups etc.?

When this policy is implemented, who will gain more wealth in the end? When this policy is implemented, who will gain more power in the end?

Who made the decision to implement this policy?

Is there a way to understand this policy beyond numbers and equations; how could I explain this policy to my community?

What can be the alternative formulation of such a policy, one that would benefit all sectors of society equally? Or better yet, serve to ensure that the populations that are most left behind can come closer to the rest of the society?

Further resources

AWID. (4 February 2013). Demystifying Economics: Macroeconomic Policy.

http://www.forum.awid.org/forum12/2013/02/demystifying-economicsmacroeconomic-policy/

FEMNET. (August 2020). The Audacity to Disrupt: An Introduction to Feminist Macro-level Economics. Gender & Development Network.

https://gadnetwork.org/gadn-resources/the-audacity-to-disrupt-femnetsafrican-feminist-macroeconomics-academy-resource-pack

Institute for New Economic Thinking. (11 December 2019). *Economics for People: Lecture Series*.

https://www.ineteconomics.org/perspectives/videos/economics-for-people

Jones, D. & Eazl. (July 2019). *Macroeconomics 101 for Managers and Executives*. Udemy. https://www.udemy.com/course/advanced-management-training-macroeconomics-mba-udemy/

Khan Academy. Macroeconomics.

https://www.khanacademy.org/economics-finance-domain/macroeconomics

Urban, J., & Pürckhauer, A. (18 December 2016). *Feminist Economics | Exploring Economics.*Exploring Economics.

https://www.exploring-economics.org/en/orientation/feminist-economic

III. How is macroeconomics relevant to women's human rights?

If you listen to a broadcast about an economic policy, all you hear is numbers, figures, inflation rates, and budgets. These terminologies are rarely accessible, and the narrative is presented as scientific, technical and abstract, while masking the political choices and ideologies that lie behind the numbers. For instance, at first glance, none of these seem to relate to gender or have any gender-specific impacts. Numbers, technical discourses, economic jargon, and 'expert' opinions are utilised throughout the world, to hide the human effects these economic policies and contexts have. "Such (technical) discourses tend to reinforce patterns of inequality," observes Lisa Philipps, "while simultaneously serving the important function of legitimizing and normalizing them." It also keeps opposition to these policies at bay, by making sure that they are only understandable by a select few.

At least, this was the case up until key feminist economists and feminist economic rights activists showed us and the world that all these economic topics and decisions have very real, tangible gendered impacts. Even though these decisions are presented as if they are neutral and beneficial for all, they are often to the detriment of women and their human rights. Beginning in the 1800s and continuing until today, feminist economists have put the questions of power, human rights, inequalities, and wellbeing to the forefront of their discussions of economic policies.

When we think about macroeconomic policies, understanding their gender-differentiated impacts requires a more analytical approach: an analysis that reveals these impacts by lifting the 'veil' of numbers and technical expertise. While the connections of microeconomic policies to our everyday lives seem to be more evident and easier to follow, macroeconomic policies with their big numbers and technical measurements can seem harder to connect to our daily realities. Yet when we analyse them further, their direct impact is indisputable in shaping the overall economic environment for achieving gender equality and women's human rights. In reality, one cannot separate macro and micro policies or the impact they can have on individual lives.

For example, when a big amount from the national budget is reallocated from education to military spending, we may see this as hampering only the lives of kids, regardless of gender. But when we analyse deeper, we can see that this could (and probably would) have adverse effects on the schooling rates for early childhood education. Due to the

¹⁴ Philipps, L. (1996). "Discursive Deficits: A Feminist Perspective on the Power of Technical Knowledge in Fiscal Law and Policy". Canadian Journal of Law and Society 11(1), 141-176. https://pdfs.semanticscholar.org/2cad/ae820fc3e038a68418bb806579ad1e305b11.pdf

predominant gender role of women as caretakers, this then lowers the participation of women in the labour force as they will need to stay at home and look after the pre-school children. Moreover, in contexts where the same gendered role is also played by the female sibling(s), this would mean that girls' participation and completion of school would be deeply affected.

Analysis of how these developments affect various groups of women and girls differently, differentiated by age, income, ethnicity, disability, sexual orientation, race, and other characteristics, is another component of macroeconomic policy that is often overlooked.

When an international trade deal affecting tariffs¹⁵ in the textile sector are put into effect, this can affect the quality and availability of work in the industry. It then disproportionately impacts women who often make up an overwhelming percentage of the sector's labour force and are overrepresented in low-paying and precarious roles.

So when we think about achieving gender equality and ensuring the access and enjoyment of women's human rights for all women and girls, we need to think about and work on macroeconomic policies, because of their impact on the lives of and opportunities for all women and girls.

"True fulfillment of women's rights and the achievement of substantive gender equality, as well as a more equal society for all, begin with tackling structural, intersectional barriers faced by women, making macroeconomic policy a crucial arena where systematic inequalities are entrenched and therefore where truly transformative policies and programmes can uproot these disparities."

Bretton Woods Project, The IMF and Gender Equality

¹⁵ A tariff is a customs duty, or a form of tax imposed by governments on imported goods and services. Tariffs drive up the price of imported goods, thus making them less desirable in the domestic market. Governments use tariffs to protect domestic industries which may not otherwise be able to compete with cheap foreign goods.

Feminist criticisms of conventional macroeconomic policies

"Macroeconomic policy making does not happen in a vacuum. It is deeply entrenched in the social, cultural, and political structures of each country, including gender stereotypes and patriarchal norms and values. Left unexamined, macroeconomic policies often serve to reinforce these stereotypes and norms, and to further embed gender inequality. Likewise, designed with an intersectional feminist approach, these policies can be used to shift power relations and challenge harmful stereotypes and norms."

Constanza Pauchulo Programme Manager, IWRAW Asia Pacific

Macroeconomy is not gender-neutral



In the previous sections of this starter kit, we have seen that decision-makers largely present macroeconomics as a technical issue relating only to numbers or complicated formulas, and as separate from human rights and the everyday impacts of these policies on people. The positive indicators for an economy going well are all about rates and figures and about the flow of money, instead of focusing on its effects on people's well-being, rights, and communities, and animals, lands, oceans, and the ecosystem as a whole.

We also got the chance to see in the previous sections that macroeconomics is actually much more than numbers; it directly affects the lives of people, in a gendered manner. In fact, conventional approaches to macroeconomics are not gender-neutral; they fail to take into account the gender-differentiated impacts of their recommendations and policy positions. Macroeconomic policies have different impacts on the lives of women and men. The current economic system depends on

the unpaid labour of women, while men's overwhelming domination of decision-making positions leads to overlooking the issues, perspectives, and needs of women, girls, and non-binary people.

It should also be noted that the economy generally affects women and men differently, who encounter different benefits and/or unequal burdens relating to paid and unpaid labour. Economic systems are built-in discriminatory ways that exclude women on the basis of biological differences and gender stereotypes. For example, women's participation in the economy is hindered by lack of or limited time for parental leave, as well as work recruitment procedures that discriminate on the basis of pregnancy or disability.

The disproportionate gendered effects of macroeconomic policies are not caused by national politics and priorities alone. Extraterritorial and international policies and conditions impact people differently based on gender, such as economic and policy conditions imposed on countries which borrow money from international financial institutions, or global tax and financial systems that facilitate tax evasion and allow for money to flow in and out of countries unrestrained. However, it requires a critical lens and analysis to be able to discern many of these differential effects, and feminist economists and activists have been vital in bringing these analyses to light.

Feminist critiques of current macroeconomic structures, and proposals for just macroeconomic policies, have gained momentum especially since the 1980s and 1990s, with a notable wave since the onset of the COVID-19 crisis. While there are overarching criticisms of conventional approaches to macroeconomic policies, there are also more specific criticisms, some of which this section will try to explain. In the later sections, we will also present alternatives proposed by some feminist economists. The issues presented below are by no means an exhaustive list; there are many others that have not been examined here, and our sections on further resources can help you to look into them.

Unpaid care work is not included in macroeconomic calculations and not compensated

Gender is the basis of the most widespread stereotype in the world: women and girls work at home, undertake care work, and thus engage in care work activities (for sick people, children, men, older people, and people with disabilities). Women and girls do the lion's share of unwaged work on the land and on protecting the community and natural resources. This caring work done outside the home is for many a 'natural' extension of the caring work done inside the home.

The current economic system depends on this sexual division of labour (largely unpaid and stereotypically defined) to 'reproduce' the energy needed for men to undertake 'production' in the public sphere of paid employment. This care work by women and girls is also required to prepare new generations of workers for the 'productive' economy, through the reproduction and rearing of children. This 'reproductive' burden and the way it is framed and exploited within society results in women and girls losing many

In recent years, gender-disaggregated analysis of time-use surveys (how individuals allocate their time to specific activities over a specified period) has shown that unpaid care work does constitute a substantial amount of work that is sustaining the economy and helping the whole world to continue on its path. Globally, approximately 42% of work hours is dedicated to unpaid care work. In 2018, the American Time Use Survey (ATUS) found that women spend a daily average of 3.1 hours on unpaid care work duties, 74 minutes more than men. The amount of time spent on unpaid work increases even more in countries and regions where public services are unable to deliver the living essentials (anything from childcare to safe water) to households, evidence for advocacy on these areas. These studies have also opened up the understanding of poverty into new areas such as multidimensional poverty, e.g. time and income poverty.

educational and economic opportunities, and the continuing entrenchment of gender inequality across many aspects of women's lives.

Due to this stereotype, it is assumed and encouraged that women and girls 'belong' at home, and undertake unpaid care work responsibilities, while men and boys are responsible for the incomegenerating activities outside of the home. Economics (especially macroeconomics) concerns itself with the incomegenerating activities and considers 'production' to mean production of goods and services in the public sphere. This means the unpaid 'reproductive' work undertaken by women and girls in the private sphere is not included in the calculations of economic indicators.

Through data collected from 53 countries, ILO's report estimates that unpaid care work would amount to 9% of the global GDP, worth 11 trillion USD annually.

Furthermore, "when measuring by an hourly minimum wage, unpaid care and domestic work is valued at around 40 percent of GDP."¹⁶

The Gross Domestic Product (GDP), which we have detailed in Annexe I, is one of the primary measures against which the growth, strength, and size of an economy is assessed. It does not include the unpaid 'reproductive' production in its calculations, thus overlooking the contributions of women and girls to the economy to a very large extent. This affects which macroeconomic policies and decisions will be prioritised. Unpaid care work becomes invisible and undervalued, causing the needs and contributions of women and girls to be overlooked, while undertaking this unpaid care work. In return, this invisibility translates into macroeconomic policies that at best disregard the lives of women and girls, and at worst directly harm them.

Work performed by women is seen as dispensable



Women and girls experience reduced access to educational and economic opportunities as a reflection and result of harmful gender stereotypes. This results in women being employed overwhelmingly in lower-paid jobs, in more precarious and informal sectors, and with little or no job security; all this is if they are able to access employment at all. This situation is even more significant for women who experience multiple

layers of discrimination, such as older women, women with disabilities, Black women, Indigenous women, women of colour, etc. Women workers are also the first ones to be fired, especially in times of economic crises, as seen in both the 1998 Asian financial crises and 2008-2009 financial crisis.¹⁷ Researchers observed that women were the first group of people to be laid off from their jobs in the financial crises, because they were usually working in small export enterprises, in more hands-on, production-oriented jobs. Generally, this is also followed by increased unpaid care work for women, as public spending (thus public services) is also reduced in times of financial crisis. Furthermore, as generally observed in patriarchal societies, women were also more easily laid off to 'protect' the male 'breadwinners' of the households.

"Financial crises are not natural events - they are manufactured through the design and implementation of particular policies as well as the nature of certain institutions."

Radhika Balakrishnan, Diane Elson, James Heintz, and Jonah Walters However, when crises prolong and men also start to lose their jobs at a growing rate, the employment sector moves more towards informalisation. This means that any measures that may have been in place for decent working conditions and pay are overlooked for the sake of economic recovery. Then, women's employment may start rising again, as they may accept more informal and low-paying jobs out of necessity. Gender pay gap (the difference between the salaries of women and men doing similar work) is also a reason for preference for women over men in times of crisis, as the employers assume that they can get women to work for lower salaries. Women are again burdened with precarious, volatile employment, as well as increased care burdens at home.¹⁸

These disadvantageous trends in women's employment are also reflected in the macroeconomic choices of taxation for families, national budget allocations for public services, and regulations on issues such as the gender pay gap and informal work. However, it is possible to design macroeconomic policies to reverse these unfavourable trends and achieve gender equality.

17 UN Women. (2013). Economic Crises and Women's Work: Exploring progressive strategies in a rapidly changing global environment. https://www.unwomen.org/en/digital-library/publications/2013/1/economic-crises-and-womens-work
18 Braunstein, E. (February 2012). Neoliberal Development Macroeconomics: A Consideration of its Gendered Employment Effects. United Nations Research Institute for Social Development

Privatisation and corporate capture¹⁹

As you may recall, the conventional macroeconomic theories are all capitalist theories based on the dominance of the market over all else, with the partial exception of Keynesianism (detailed under Section II of this starter kit). As an extension of these theories, neoliberal macroeconomic policies have been developed, which rest on the idea of shrinking the role of government and its regulatory power over the economy and the market. However, we see that the idea of shrinking the role of the state is often a misnomer as this approach is often applied to social protections and the public sector, while several state functions are used to incentivise business and favour the private sector over the public sector.

"The ongoing crisis has led to a rising tide of public fury, spread across continents, and mostly aimed at private bankers. But public anger is also increasingly directed at the political and technocratic establishments that actively protect the interests of financiers: politicians and technocrats that have tossed their 'free market' theory to one side and protected private financial risk takers from the discipline of the market and from the rule of law. There is outrage at the way private losses have been socialised and public funds and guarantees generously deployed to bail out private bankers and the financial system as a whole."

Ann Pettifor, The Production of Money, p. 85

Privatisation schemes have been developed and implemented throughout the world in parallel with the narrative of 'shrinking the role of government and its regulatory power', and with the pretext of removing 'public service burdens' from the governments. In fact, privatisation measures became a central aspect of the Structural Adjustment Programmes (i.e. economic and policy conditions) imposed on countries borrowing money from international financial institutions (IFIs) for a long time. As the private sector gains more space and resources (including through privatisation), its political and economic influence over macroeconomic policies is also increasing.

^{19 &#}x27;Corporate capture' is defined by ESCR-Net as "the means by which an economic elite undermine the realization of human rights and the environment by exerting undue influence over domestic and international decision-makers and public institutions." More on the issue is available at: https://www.escr-net.org/corporateaccountability/corporatecapture
20 Public Services International. (March 2019). Privatisation and Women's Human Rights: Factsheet for CSW63 advocacy. https://world-psi.org/uncsw/wordpress/wp-content/uploads/2019/03/FactSheetCSW63_Privatisation.pdf

Public Services International defines 'privatisation' as "any means by which services, infrastructure and functions traditionally or ideally performed by government are wholly or partially owned, provided, managed or delivered by private actors/privately employed workers. It includes public-private partnerships, corporatisation of public services, outsourcing of public service employment and euphemisms like 'asset recycling'". Through privatisation, we see that more and more private sector companies are profiting from supplying essential services and goods, such as supply of water, heating, energy, and even health services and education. However, while regulations on the services and goods provided by the state are stronger and comparatively well established, the work of the private sector is much more unregulated.

Furthermore, in principle, the public sector is accountable to the people it serves and thus makes decisions that prioritise the interests and wellbeing of the public over profit. In contrast, the private sector is focused on generating profits, often with an emphasis on short-term returns on investment. Thus, privatisation results in accessibility problems and human rights violations in the supply of these essential services and goods, for which the private sector is rarely held accountable or required to provide remedies.²¹

Additionally, even international human rights institutions are trying to include the private sector as a source of financial resources for development. This is happening as sustainable development measures are becoming important parts of economic policies throughout the world, and with the states getting smaller in terms of their income generation and regulatory power. This makes the private sector (a sector that is not as strongly regulated, transparent or accountable as the public sector) central to financing essential and important services, and raising significant concerns about the impacts on women's human rights and gender equality.

"Despite mounting evidence that neo-liberalism and related concepts of privatization and structural adjustment have caused significant hardships and human rights violations for many impoverished communities, key global institutions with the mandate to safeguard international human rights standards and to work with governments to eradicate poverty, are looking to work with the private sector to deliver and/or finance development. The current rhetoric calls for 'a business case' to be made for private sector involvement in development and human rights"

IWRAW Asia Pacific, Corporate Power and the Space for Women's Human Rights Activism

IWRAW Asia Pacific's discussion paper also provides important examination of the frameworks and instruments available for women's rights organisations to directly or indirectly engage with the private sector.

²¹ For a deeper discussion into why 'democratic ownership of public services' is important, and for examples of remunicipalisation, please visit the website of Transnational Institute's *The Future is Public* series at: https://www.tni.org/en/futureispublic

In 2011, the United Nations published a report called The Guiding Principles for Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework. Aiming to "provide an authoritative global standard for preventing and addressing the risk of adverse human rights impacts linked to business activity", the principles have also drawn attention to the private sector's responsibility for adherence to human rights principles.

The expectation is that the principles will be implemented in a 'non-discriminatory manner, with particular attention to the rights and needs of, as well as the challenges faced by, individuals from groups or populations that may be at heightened risk of becoming vulnerable or marginalized, and with due regard to the different risks that may be faced by women and men.'

However, as the name indicates, these are just guiding principles. While states have international agreements and standards through which they can be held accountable for the rights violations they cause, there are no international, binding standards by which the private sector (and especially the gigantic multinational corporations that provide services in many countries of the world) can be held accountable.

For that reason, civil society organisations throughout the world started a call for a legally binding instrument on human rights. This will then hold the transnational corporations and other business enterprise sectors accountable for their actions and rights violations. As a result of global efforts, a process has begun to develop a binding instrument on transnational corporations and other business enterprises with respect to human rights. All this is continuing as this starter kit is being written.

Women's rights organisations are also organising their own campaigns, to ensure that gender analysis and expertise, and the differential impacts of the activities of these private sector actors towards women, are included in the proposed legally binding instrument.

"A gender perspective is not about treating women as a 'vulnerable group'; it should not be a separate 'tick the box' exercise; and is not only about women and girls. Integrating a gender approach into the treaty means analysing how businesses may have different, disproportionate, or unanticipated impacts on women or men, as a result of their different gender-based social, legal, cultural roles and rights. This approach is thus essential to the very purpose of the prospective treaty if it is to put the concerns of rights holders at the center and to effectively ensure the prevention, protection and remediation of business-related harms for all."

#Feminists4BindingTreaty

Integrating a Gender Perspective into the Legally Binding Instrument on TransnationalCorporations and Other Business Enterprise

Decision-making and transparency

"Women must be a part of decision-making in national budgeting processes, especially when urgent fiscal policies are made to respond to this COVID-19 crisis. The responses must be formulated with the aim to reduce inequalities, redistribute wealth and achieve human rights. For that, structural change is undoubtedly crucial."

APWLD, COVID-19 Highlights the Failure of Neoliberal Capitalism

The above quote from Asia Pacific Forum on Women, Law and Development (APWLD) clearly lays out that women's participation in economic and political decision-making structures is necessary to ensure that their rights and needs are included in the analyses, solutions, and policies developed. This should cover all aspects of life, including in times of global and national crises of any kind. Who is included in the decision making determines strongly the type of knowledge produced and policies developed.

Looking at the decision makers behind macroeconomic policies also gives us an idea about whose needs are prioritised in today's economic structures. To a large extent, women have been left out of the decision-making positions of macroeconomic institutions, both at national and international levels. The formulation of the field of economics as 'scientific' and technical, and the centuries-old patriarchal structuring of society, exacerbates this marginalisation.

While it is promising to see more women at the highest positions of governments, international financial institutions, and some national macroeconomic institutions, their contribution to gender equality is only possible if they are willing to challenge and restructure the current macroeconomic systems and structures that exacerbate inequalities within and among countries. Furthermore, although more women are appointed to some of the most influential economic institutions at the international level, these developments are far from challenging the domination of the Global North in these structures. Without a critical perspective and dissolution of structural barriers, adding women leaders is not an end-all solution to the inequalities caused by the current neoliberal economic order. Furthermore, for this challenge and restructuring to be effective and long lasting, a larger proportion of the decision makers should consist of women in all their diversity, with a fair representation of women from the Global South. This is so that they will be able to restructure the neoliberal, patriarchal systems they live in.

A common argument for increasing women's participation in the economy (including decision-making processes and institutions) is that women's inclusion is beneficial for

²² A discussion of these benefits, co-authored by previous IMF managing director Christine Lagarde, can be accessed at: https://voxeu.org/article/macroeconomic-benefits-gender-diversity

the economy, including the macroeconomic level.²² In this narrative, women are seen as underutilised 'resources' for the economy. This utilitarian narrative and approach not only overlooks the immense amount of care work that women undertake, but also sidelines the human rights dimensions of economic inclusion, along with the the right of every person to work (not because they are seen as resources, but because they are entitled as human beings to economic inclusion) and also the obligations of states under human rights standards. Women's economic inclusion and empowerment should be discussed as an exercise of women's human rights, rather than as a means to increase efficiency, productivity, or GDP.

In order to ensure transparent and democratic decision making, all civil society organisations and rights groups focusing on the economy and labour should also be a part of the decision-making mechanisms. Currently, in many countries only certain interest groups are consulted when macroeconomic policies are determined. Disadvantaged and marginalised groups are rarely at the table when economic decisions are made, whether at macroeconomic or microeconomic level. This is also related to how much information is available and accessible about the macroeconomic decisions made by international and national macroeconomic institutions. Information that is not understandable or accessible by different groups within society is a structural hindrance to the participation of these groups, whether in macroeconomic decision-making or advocacy directed at these structures.

However, we should never forget that just being at the table is not equal to meaningful participation, or effective enough to change the current systems of oppression. Real change will not be possible if women in these positions continue to just participate in or perpetuate the same systems, structures, and policies that marginalise and exploit people across the world, then. What is needed is equal participation with transformative power. may accept more informal and low-paying jobs out of necessity. Gender pay gap (the difference between the salaries of women and men doing similar work) is also a reason for preference for women over men in times of crisis, as the employers assume that they can get women to work for lower salaries. Women are again burdened with precarious, volatile employment, as well as increased care burdens at home.¹⁸

These disadvantageous trends in women's employment are also reflected in the macroeconomic choices of taxation for families, national budget allocations for public services, and regulations on issues such as the gender pay gap and informal work. However, it is possible to design macroeconomic policies to reverse these unfavourable trends and achieve gender equality.

Feminist alternatives to conventional macroeconomic policies

"By understanding the economy as gendered, feminist economists 'explicitly acknowledge and identify the gendered power relations that underpin the various institutions, transactions and relations that make up the sphere of "the economy", though gender relations within that system can also be transformed and made new."

UNCTAD, Trade and Gender, quoted in Bretton Woods Project, The IMF and Gender Equality

Feminist scholars and activists have been strategising for new alternatives to complement the criticisms they make of current neoliberal, capitalist macroeconomic structures, and policies. Recent years have seen a collective rise in the amount of publications, workshops, and advocacy tools on this issue, some of which you can find in the 'Further resources' section of this and other sections of the starter kit. Below are just some of the proposals and advocacy points developed by feminist economists and activists.

"A different macroeconomic lens can build an enabling environment for all aspects of gender justice, not just economic equality."

Gender & Development Network

Intersectionality and interlinkages



From its very beginning, this starter kit has aimed to showcase that the economy is indeed very much connected to political, social, and ecological aspects, and our human rights, even though economics has been long presented as a siloed issue. Feminist economists and activists have made significant contributions to our understanding of this interconnectedness. Their critiques of capitalist economies have shown that the current drive for the neoliberal, capitalist growth systematically overlooks and endangers the ecological and social dimensions of our lives.²³

While it is important to see the interconnectedness of the issues, it is also important to see the intersectionalities among different issues. All of our lives are shaped by the intersectional effects of gender, race, ethnicity, class, age, (dis)ability, health, and many other determinants. These determinants result in different impacts and violations of the rights of women and girls, and therefore call for different remedies and solutions. The same macroeconomic policies have differential effects on white, upper-class, well-educated women compared to migrant women of colour from low-income backgrounds. Only through such an intersectional analysis and thinking can we bring in solutions to fulfill the economic rights of all women, girls, and non-binary people in our societies.

"We need to be connecting the dots for economic, political, ecological, social dimensions. We cannot be divided on issues that are interconnected."

Chantal Umuhoza Feminist Community of Care Towards Beijing+25 webinar

Gender budgeting

Gender budgeting is a methodology proposed by feminist economists to analyse and reformulate public budgets (at all levels) from a gender equality perspective. The essence of gender budgeting includes looking into public budgets in terms of income (e.g. taxes, interest rates, etc.) and spending, highlighting the different impacts these political economic choices have on different genders, and proposing alternatives that will actually aid gender equality within society. Ideally, this should also include an analysis and inclusion of the 'reproductive' work undertaken by women and girls as unpaid care work into the calculations of public income and spending.

Gender budgeting (sometimes also called gender-responsive budgeting) is a part of gender mainstreaming efforts. It has been accepted and implemented by some countries (such as Austria, Chile, Germany, Italy, Japan, Mexico, Norway, Rwanda, South Korea, Spain, Sweden, and Uganda) at the national level, and by some municipalities at the local level. However, our feminist analysis should also extend to the current gender-budgeting practices. In some contexts, gender budgeting has been transformed and co-opted to hide the structures and powers that aid current neoliberal policies. When the methodology refrains from getting into controversial macroeconomic issues (such as tax justice or

²³ This is one of the reasons why the 'purple economy', which will be covered at the end of this section, also situates itself as a macroeconomic model that compliments and builds on the 'green economy', which focuses on the ecological dimensions of the political economy's effects.

redistribution of power and resources), it becomes a tool that can deliver only small changes rather than real transformations towards gender equality and economic justice.

"Their [gender budgets'] actual content and purpose varies from country to country, in accordance with the institutional structures, budget processes and the political climate in each country. In addition to promoting the gender-equitable use of public resources, in many instances they also promote: the more efficient use of public resources; transparency and accountability in public resource use and the reduction of corruption; and the democratisation of macroeconomic policymaking, by increasing not only the participation and voice of women, but of citizens generally, in decisions relating to fiscal policy. The analysis is carried out not only in relation to government allocations specifically targeted at women or categories pertaining more obviously to gender issues, but also with respect to all allocations."

Nilüfer Çağatay and Korkut Ertürk
Gender and Globalization: A Macroeconomic Perspective

A purple economy

The world runs on/because of care work.²⁴ Yet, as we have discussed throughout the starter kit, care work is not sufficiently recognised, valued, and redistributed to ensure that women are not burdened by it. With this in mind, feminist economist Professor İpek İlkkaracan has coined the term 'purple economy' and formulated an economic framework that recognises the vitality of care work in all aspects of life. It also recognises the disadvantages women face due to the stereotyped burden of unpaid care forced onto them by society, such as the employment gap, gender wage gap, and job segregation.

"The purple economy foresees an economic system which acknowledges care as an economic issue, and a persistent source of inequalities unless the responsibilities for caring are equally distributed."

ipek ilkkaracan

24 As we have discussed and illustrated in the previous sections of this starter kit, care work for families, communities, and the natural world (which is largely undertaken by women due to stereotypical gender roles) is essential to our wellbeing and continuity of life as we know it on this planet. However, the current dominant economic structures and approaches rely on the devaluation of care, as well as a general undervaluation of work typically performed by women. These patterns of devaluation enable the economy to continue in its exploitative state. A good resource that explains these is WomanKind's Working Towards a Feminist Just Economy: https://world-psi.org/uncsw/wordpress/wp-content/uploads/2019/03/working-towards-a-just-feminist-economy-final-web.pdf

A universal infrastructure of social care services:

The lack of access to care services becomes an issue of both gender and class because professional care services can only be accessed by those in higher-income households. In order to ensure that all households are able to access professional care services, either public care services or private care services subsidised by the state should be present and accessible by all.

Regulation of the labour market for work-life balance:

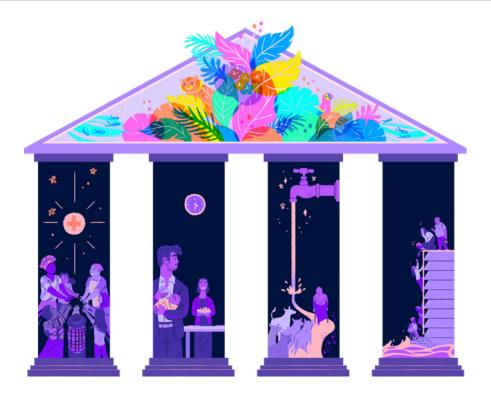
This includes measures for redistributing the burden of care work more equally between women and men (paternity and parental leaves, etc.), as well as measures to ensure that these care responsibilities can be undertaken by all genders (such as shorter working hours, etc.).

Special measures aimed at reducing the unpaid work burden of rural households:

Women and girls living in rural areas are burdened with increased care work responsibilities, due to the lack of well-established physical infrastructure in these areas. These women and girls spend more time carrying water, farming, and cooking food compared to women and girls living in urban areas. For this reason, efficient infrastructure is necessary to ease their burden.

An alternative macroeconomic policy framework:

None of the above measures can be undertaken without macroeconomic policies that will open up the space and the financial and human resources for them. Macroeconomic policies must aid job generation, allocate enough resources to create the infrastructure for social care services, invest in efficient physical infrastructure in rural areas, and allow for regulations to ensure that all these pillars are in effect.



There is a current lack of provisions and services for care work, or what Professor İlkkaracan terms 'the care crisis'. This has resulted in a heightened and largely unregulated international migration of domestic workers to undertake these care responsibilities, resulting in multi-layered inequalities and various forms of human rights violations. The four-pillar approach may help to reduce the reliance on international migration of domestic workers, and the human rights violations related to it.

In many developing countries, we see investment in infrastructure and construction to support the growth of economies. These investments are supposed to result in job creation and keeping the economy dynamic. However, we can observe throughout the world that these investments also mean taking budget away from social services and care services, and redirecting these resources towards construction. Research undertaken by feminist scholars, including Prof. İpek İlkkaracan, challenges this notion that investment in construction provides larger returns for the economy. Prof. İlkkaracan's research in 2015 found that for Turkey, investment into social care services has produced much further indirect jobs plus many more jobs for women, compared to investment in construction and cash transfers.

A 2019 ILO publication on research undertaken by Prof. İlkkaracan and Prof. Kim found that investment into social and healthcare areas (those under SDG targets 3, 4, 5 and 8) will directly create more jobs by 2030, as well as more indirect jobs compared to the status quo. Moreover, these measures especially support the labour force participation of women with young children, and thus support poverty reduction within this demographic.

Academic research especially from the Global South that is aimed at highlighting overlooked aspects of the impacts of macroeconomic policies on women and girls (and working on alternative scenarios) can also be used as impactful advocacy tools by civil society organisations and movements.

The COVID-19 pandemic, macroeconomy and women

The spread of the novel coronavirus and the disease it causes (COVID-19) across the globe in 2020 led to drastic changes in our ways of living, working, and socialising. At the time of writing, the virus has caused over 14,400,000 deaths worldwide. Drastic measures have been taken by many governments to contain the spread of the virus, both to reduce the number of deaths and also to prevent economies and health systems from collapsing. Schools and non-essential businesses have been closed, some countries have declared a state of emergency and strict curfews, and international flights have been suspended.

Women are at the centre of the crisis for multiple reasons. First of all, we have discussed that women and girls undertake the majority of care work in their homes and their communities, as well as in formal, paid employment. The pandemic has increased women's care burden multifold. Due to the increased push for privatised health and care systems, such services are becoming less accessible. This work then falls onto the shoulders of women, who are not supported nor compensated for it.

The fear of health systems collapsing due to COVID-19 is actually the result of decades of neoliberal macroeconomic policies, which pushed for defunding and privatising many health systems throughout the world. As a result, many countries were struggling to

meet healthcare needs before the pandemic, with minimal and underpaid personnel and minimum stocks of necessities such as ventilators and personal protective gear. Women make up a greater percentage of healthcare providers at nearly all levels, and they are disproportionately affected by the lack of equipment, funding, and personnel.

In general, the crisis has led many people to rethink the importance of 'care work' and 'reproductive labour'. The professions that have stood out as 'essential' in this crisis, are those that ensure the survival of the society, and not those that are highly regarded or highly compensated. While banks and hedge funds had little to provide to the communities they operate in, supermarket workers, migrant agricultural workers, health personnel, cleaners, and many others in low-paid professions helped their communities to get through this crisis, many times increasing their own risks of exposure to the virus.

In many countries, and often due to their care responsibilities, women make up the majority of part-time, informal, and service workers. These include domestic workers, blue-collar workers, sex workers, etc. They are the first ones to lose their jobs in the face of a crisis, such as COVID-19. Furthermore, many countries have supported microentrepreneurship projects as a 'miracle' solution to female unemployment for years. These small enterprises are the ones that are most at risk during many countries' lockdowns and quarantine measures, and they will also be less likely to access credit from banks. However, we see that many countries are prioritising support for sectors dominated by big corporations, rather than providing support to the micro-enterprises, which would have supported the women who have fewer safety nets at their disposal.

Even within a month of measures taken by countries to motivate/force their citizens to stay home, we've witnessed an increase in domestic violence against women, sometimes as much as 35%. While pre-COVID studies have found that violence against women increases in times of economic crises, this has been exacerbated during the COVID-19 pandemic due to the quarantine measures imposed. Furthermore, normal measures for protecting women and girls against violence (such as shelters) are also affected by the pandemic; they cannot accept as many women as they did before due to social distancing restrictions. Protecting women against violence should be a priority response to such crises.

The pandemic has also become an excuse for especially authoritative states to increase their pressure and violence on the overall population, with women's human rights defenders becoming one of the first constituencies to be affected.



The COVID-19 pandemic has changed many things in our lives. Feminists came together in the Feminist COVID-19 Response Collective in an effort to respond to these changes and to provide a feminist analysis of responses to the pandemic throughout the world. The Collective has outlined six principles on how a feminist response to COVID-19 pandemic should look, as well as bringing together resources on different responses throughout the world. The principles and the responses can be accessed at its website (https://www.feministcovidresponse.com). The resources section also has a wide range of filters (including the economy) which allows readers to select resources related to the economy in a certain region or country.

A just, green, feminist COVID-19 response and recovery

In the early days of the pandemic, the #AllWomenWork Group initiated a declaration asking governments to 'Invest in the Care Economy for a Just, Green, Feminist Covid-19 Response and Recovery.'²⁵ Endorsed by more than 125 organisations across the world, the call lays out the intrinsic connections between care work, debt, and privatisation, as well as neoliberalism and its exploitative system which usurps women's paid and unpaid work.

The call connects the exploitation of care labour of women in everyday life to the global economic systems and the macroeconomic policies in place, which are furthered and exacerbated by the measures imposed by international financial institutions upon countries from the Global South (especially in relation to debt):

"For forty years macroeconomic policies in developing countries have followed World Bank and IMF prescription of austerity, resulting in: (i) unsustainable and unpayable debt (ii) cuts and/or freezes in public health infrastructure, research, services and staffing (iii) stripping away of all worker rights, especially targeting public health workers (iv) privatisation of health, water and sanitation services making them inaccessible and unaffordable for the majority (v) net capital flight of precious resources (vi) unsanitary housing and workplaces. Warnings to reinvest in public health systems and universal health care following successive health crises like Ebola, SARS, MERS or Zika have gone unheeded by the very institutions who claim their mandate is to support countries and finance these human rights obligations. The hollowing out of the state has left much of the response to the double disaster of the pandemic and the lockdown to the mobilisation of community spirit and voluntarism led by womxn.

While we do this work in the spirit of feminist solidarity and love, we reject the exploitation of womxn's unpaid and underpaid labour as a low cost social safety net!"26

 $[\]textbf{25} \quad \text{The full text of the statement can be accessed at: } \text{https://docs.google.com/forms/d/e/1FAlpQLSff0XjJF_fZ1LkJ_xlvTVT_9Qg7wjQeWnRrxA9_J7qNeES7VA/viewform} \\ \textbf{25} \quad \text{The full text of the statement can be accessed at: } \text{https://docs.google.com/forms/d/e/1FAlpQLSff0XjJF_fZ1LkJ_xlvTVT_9Qg7wjQeWnRrxA9_J7qNeES7VA/viewform} \\ \textbf{25} \quad \text{The full text of the statement can be accessed at: } \text{https://docs.google.com/forms/d/e/1FAlpQLSff0XjJF_fZ1LkJ_xlvTVT_9Qg7wjQeWnRrxA9_J7qNeES7VA/viewform} \\ \textbf{25} \quad \text{The full text of the statement can be accessed at: } \text{https://docs.google.com/forms/d/e/1FAlpQLSff0XjJF_fZ1LkJ_xlvTVT_9Qg7wjQeWnRrxA9_J7qNeES7VA/viewform} \\ \textbf{26} \quad \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \\ \textbf{26} \quad \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement can be accessed at: } \text{The full text of the statement$

As many activists and policy makers have voiced during 2020, the COVID-19 pandemic did not cause the inequalities and crises we experience; it has made them visible and in some cases aggravated them. The way to get out of these crises is not to 'build back better' to the 'normal' that we had before, but to build a more fair, just, green, and feminist future for all.

The COVID-19 pandemic has resulted in the questioning of many of the conventional oppressive systems throughout the world. It has also resulted in some positive initiatives to challenge and change these systems, at least as a first step.

One such initiative was Hawai'i's 'Feminist Economic Recovery Plan for COVID-19'. Published by Hawai'i State Commission on the Status of Women, this plan is based on principles of gender equality and economic justice, and begins with the sentence "The road to economic recovery should not be across women's backs." The report goes on to say, "Rather than rush to rebuild the status quo of inequality, we should encourage a deep structural transition to an economy that better values the work we know is essential to sustaining us."

The report lays out very concrete steps to ensure this feminist recovery, including opposing cuts in budgetary spending (especially away from social services) "including services for domestic violence and for maternal, sexual, reproductive and mental health".

It should be noted however that sex workers have raised concerns that policies in the plan could be used in ways that are harmful to them.

Exercise

A) This exercise will try to help you to think critically about some of the policy decisions on macroeconomics at the national level.

"Government budgets are never the outcomes of a purely technical process based on financial analysis. They are necessarily political documents, as well as instruments of economic policy. This means that they are arenas for activist intervention, and should be treated as objects of democratic control."

Balakrishnan, Elson, Heintz and Walters

Try to find the national general budget of your country for the last two years. An internet search with keywords such as (in your national official language(s) and for relevant years), '2020 national general budget', 'national budget 2019 and 2020 comparison', or '[Country] national budget 2020', will most probably allow you to find them online.

- 1) Compare the overall budget between the two years; is there an increase or decrease in income and/or expenses?
- 2) Compare the total budgets of different ministries within a given year. This can give you an idea about the priority areas of the government for that year.
- 3) Compare the total budgets of different ministries in the two consecutive years. Which ministries had their budget increased, which ministries had their budget decreased?
- 4) When you look at the above analysis that you've made, what does it say to you about the changing priorities of the government in your country?
 - a) What gender-specific effects could/would these changes have had among the population?
 - b) Reflecting back on the last year, have you witnessed or read anything about the impact of these changes, especially related to the lives of women and girls? Have they been affected positively or negatively by these changes?
 - c) Would the effects of these changes in the budgets of the ministries have differential effects among different groups of women (e.g. women from low-income households, women from different ethnic groups, women within different age groups, women employed in different sectors, etc.)?

B) Try to find a local, federal, or national effort for gender budgeting in your country. Analyse these gender-budgeting efforts by taking into account the issues that we've discussed within this starter kit, as well as your own research and ideas. Below are some questions which serve as examples into what you could look for in your analysis. The questions are suggestions to get you started in your analysis, rather than an exhaustive list.

- Is there enough available and accessible gender-disaggregated data to undertake informed gender-budgeting efforts? Do you think the gender budget you are examining takes the data into account in the policies it proposes?
- If gender budgeting has been implemented for more than three years, does data show any improvement on gender equality, or any reductions in the detrimental effects of the previous budgetary policies on women, girls, and non-binary people?
- Do you spot any issues that have not been addressed through this gender-budgeting effort?
 - O Have unpaid care work responsibilities been taken into account both in calculations, and in solutions?
 - O Has there been any recognition of the interconnectedness of financial measures with any other issues, such as ecological and cultural?
 - O Has the gender-budgeting exercise taken an intersectional analysis into developing policies for different groups of women, girls, and non-binary people?
 - O Does any of this intersectional analysis overlap with the work that your organisation is undertaking?
- Do you observe any points in this gender-budgeting implementation that have aided (or may aid in the future) the work your organisation undertakes?
- Are you able to access any information on who formulated this gender budget? Who drafted its principles and policy recommendations? Are the people or the institutions representative of the population? How participatory was the process for the preparation of this budget?
- Who monitors the implementation of the gender budget? Who decides on how to adapt or amend it when needed?
- Is data readily available on the impacts and effects of these efforts on the everyday lives of women, girls, and non-binary people?

C) As the COVID-19 pandemic has spread throughout the world, many countries took macroeconomic measures to ease the effect of the pandemic on their economies and on their citizens. However, we've seen a wide array of measures and policies implemented with a large degree of different impacts on different parts of society. Please consider the below macroeconomic measures taken by some states and try to analyse them from a feminist perspective. Some questions that may help your analysis could be (and this list is by no means exhaustive):

- Who benefits from these policies, in the short term and in the long term?
- What effects could these policies have on the lives of women and girls?
- Could they result in intersectional discriminations for certain groups of women and girls?
- What could the short-term and longer-lasting effects of these policies be on the poverty experienced by women and girls, on the labour force participation of women, and on the participation of girls in education?

The below policies are real policies implemented by different states as a response to the crises exacerbated by the COVID-19 pandemic. More such policies can be found at the Feminist Response to COVID-19 Website.

- State extends public social protections to foreigners in the country during the pandemic
- One day of the week has been declared as a public holiday, to keep people away from the roads and to facilitate sanitising of public transport
- State prohibits the firing of workers during the pandemic, both by public and for private institutions
- State provides urgent public services free of charge
- State gives subsidies, cash transfers, and tax reductions for small and microenterprises
 - State extends unemployment benefits in duration
- Until 30 April 2020, all payments on income and VAT taxes, driving licence renewal
- fees, all bills on water and electricity, assessment taxes, and bank cheques are valued less than 200 USD
- State readjusts the national budget for 2021, allocating increased, low-interest loans from the government to individuals
- State provides subsidies and tax reductions for corporations with more than 250
- employees
 - State reduces the Value Added Tax on essential products and services sold

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IV. Advocacy pressure points for gender equality and macroeconomics

CEDAW

The Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), was adopted in 1979 by the UN General Assembly, and is often described as an international bill of rights for women. Consisting of a preamble and 30 articles, it defines what constitutes discrimination against women and sets up an agenda for national action to end such discrimination. As detailed on IWRAW Asia Pacific's *CEDAW microsite*:

CEDAW is one of the most highly ratified international human rights conventions, having the support of 188 states parties. When governments become states parties to a convention, they can enter reservations by identifying particular elements of a treaty they will not be bound to. State parties may also make declarations, which have the same effect.

The Convention is being continually updated to include new insights and new issues that are brought to the CEDAW committee's attention, through the formulation of general recommendations by the committee. It does not automatically confer rights on women. Its promise can only be delivered if we learn to use it effectively in practice to set goals, identify needs, frame laws, policies and programmes, and evaluate action.

The notion of state obligation has to be fully exploited. By ratifying CEDAW, states are saying that they:

- Recognise discrimination and inequality.
- Recognise the need for State action.
- Commit themselves to do certain things and not do certain things.
- Are willing to be held accountable at national and international levels.

Together with the state, we have to develop criteria for state action and responsibility. We have to learn to use CEDAW as an advocacy tool to interpret equality, call for action, and use it to define rights, interpret needs, identify obstacles, and actions to be taken by the state, establishing criteria for success, and documenting impact of state action.²⁷

The substance of the convention is based on three interrelated core principles: substantive equality, non-discrimination, and state obligation.

States' compliance with CEDAW is monitored by a committee of experts, called the CEDAW committee. The convention's scope is expanded and detailed through general recommendations, prepared by the CEDAW committee in consultation with relevant stakeholders.

CEDAW provides a positive legal framework for women's rights, but it will take national efforts to ensure that these rights are conferred on women and girls. As IWRAW Asia Pacific states, CEDAW "legitimises women's claims for rights; women can be transformed from being passive beneficiaries to active claimants. It creates the space for women's agency."

This is evident in the fact that the implementation of the convention is largely dependent on the political will of member states and their governments. A strong and active advocacy is necessary both among women's rights organisations (as well as within government bureaucracy) to ensure the creation and application of this political will. It is IWRAW Asia Pacific's position on the issue that:

The urgent need is to raise awareness and develop skills at various levels in relation to CEDAW among women, government functionaries, lawyers, and members of the judicial system. At the ground level, advocacy for the application of the norms of CEDAW has to be linked to the international mandate of equality and non-discrimination.

NGOs can play a crucial role in alerting states to their obligations by collaborating with states on their programmes. These are where NGOs are better placed to forge links with communities and households to develop alternative models to state models of intervention, and monitor state activities and their impact. Importantly, NGOs can serve as a facilitating link with communities and individuals, and feed information to and from state institutions to citizens.

International advocacy

Shadow reporting & oral interventions

CEDAW mandates that State parties report on their policies and implementations to comply with CEDAW, and first achieve gender equality within one year of their adoption of the convention, and then every four years. Since 1997, this process has been complemented by official inclusion of civil society perspectives on the abovementioned progress.

Review process



Civil society organisations are invited to submit shadow reports to the CEDAW Committee secretariat, either on the whole scope of CEDAW or on thematic issues. These shadow reports can be prepared at the same time as the State report, or can be prepared after the submission of the State report to the CEDAW Committee (as a response to the points in the state report).²⁸

Before the official session for a country's review, the CEDAW Committee comes together to discuss the State report and prepares a list of issues to be answered in writing by the State party. Civil society organisations may find an opportunity during these meetings to make a very short presentation to the CEDAW Committee, drawing attention to the issues they deem important. The presentation may or may not inform the list of issues, but it is a good advocacy opportunity, especially to get information from the State on topics that have not been included in the official State report.

The State report, the answers to the list of issues, and the shadow reports will all inform the official review session of the State party later on. Civil society organisations also have an opportunity to present their points in oral interventions to the Committee during an official meeting, prior to the review of their country.

Furthermore, some Committee members meet the civil society organisations for an unofficial lunch briefing a day before the constructive dialogue (official session) between the State and the Committee. This affords the organisations more time to discuss their issues with the Committee and to answer any questions the Committee may have.

The official State report, the shadow report, the CSO oral interventions, the lunch briefing, and the constructive dialogue process between the State and the CEDAW Committee, all feed into the Concluding Observations. This is what the CEDAW Committee provides to the State party under review. The Concluding Observations present both context analyses and suggestions for the State party to undertake before its next review.²⁹

Committee

The Committee members of CEDAW are elected for four-year terms. They are nominated by State parties and elected by a meeting of State parties. Furthermore, elections are held every two years to renew half of the Committee.³⁰

It is crucial to have experts within the Committee with strong gender equality and women's human rights expertise. This is because the members are a vital part of the review process of CEDAW. Additionally, when undertaking advocacy on macroeconomy and gender equality, it is helpful to be able to provide feedback to a Committee member who has expertise on macroeconomics or feminist economics.

During the election period, it is helpful to advocate for the election of feminist experts with a gender equality perspective and a true commitment to substantive gender equality, including in economic policies and measures. This is to gain space for highlighting the importance of macroeconomic policies and measures on gender equality.

In-person advocacy during the CEDAW sessions is another way to raise the importance of macroeconomic issues and their effects on women and girls in your country (or the effects of macroeconomic measures of your country on other countries, i.e. extraterritorial obligations).

The CEDAW Committee also calls for input from civil society organisations on the issues that it is currently discussing. Providing the Committee with information on macroeconomic policies in your country and real-life cases from the field can give them a more accurate picture. Thus, this brings about better suggestions to be developed by the Committee with the UN system and the member states.

A relatively recent example of the CEDAW Committee's analysis of the intersection of macroeconomic policy and extraterritorial obligations took place during the review of Switzerland in 2016. The below excerpt by Barbara Adams and Karen Judd gives a strong overview of the process:

Swiss tax havens

In November 2016, CESR, Alliance Sud, NYU Law School Global Justice Clinic, Public Eye, and the Tax Justice Network argued that, as a party to CEDAW, Switzerland is obligated to prevent private sector activities that might undermine women's human rights outside its borders; in this context it cited the obligation to prevent corporate tax abuse, which restricts the ability of other countries to mobilize sufficient revenues to fulfill their human rights commitments. Although Switzerland has publicly condemned the impact on developing countries of

³⁰ CEDAW Committee members can get re-elected if they are nominated once again by their member states. In 2020, IWRAW Asia Pacific published an introductory handbook on CEDAW elections, for civil society organisations interested in engaging with the process

^{31 &#}x27;Substantive gender equality' is the term used to explain how the CEDAW Committee understands the issue of gender equality: it means equality both in legal and official terms (e.g. in laws, regulations, and policies - de jure equality), as well as equality in opportunities and results in real life (e.g. percentage of women in labour force, gender gap in school attendance levels - de facto equality)

illicit financial flows, describing them as 'nefarious', and has pledged to join an international effort to eliminate the causes of such flows, the submission pointed out that Switzerland has failed to conduct an independent assessment of the ways in which its own policies encourage overseas tax abuse, including bank secrecy laws, corporate tax privileges, and weak reporting standards.

The CEDAW committee's concluding observations on Switzerland expressed concern that the country's financial secrecy policies and rules on corporate reporting and taxation can negatively impact on the ability of other states, particularly those already short of revenue, to mobilize maximum available resources for the fulfillment of women's rights. The committee urged Switzerland to honor its international human rights obligations by undertaking "independent, participatory, and periodic" impact assessments of the extraterritorial effects of its financial secrecy and corporate tax policies on women's rights and substantive equality, and public disclosure of its findings.

As the Tax Justice Network highlighted, "[t]he ground-breaking outcomes of CEDAW's review of Switzerland indicate what can be achieved when human rights and tax justice advocates join forces to use these mechanisms to challenge cross-border tax abuse as a violation of human rights."

Optional Protocol

The Optional Protocol to CEDAW was adopted by the UN General Assembly in 1999. It is an international treaty that establishes an inquiry and complaints procedure for individuals or concerned groups to bring cases of violations under CEDAW to the Committee.

Generally, this procedure happens only after all domestic remedies have been exhausted.³²

The complaints procedure (also called the communications procedure) allows individuals and groups of individuals to send petitions to the CEDAW Committee about a violation of their rights under CEDAW.³³ This procedure allows the Committee to look into a case-by-case context of women's human rights in party States. On the other hand, the inquiry procedure allows the CEDAW Committee to undertake an inquiry process into one or more 'serious, grave or systematic violations' of the rights enshrined in the Convention by a State party. This inquiry may or may not include a visit to the concerned State party.³⁴

Decisions made through the Optional Protocol, especially in the case of the complaints procedure, can take several years to reach their final conclusion. This does dissuade some women's organisations from engaging in advocacy with these processes. However, the Optional Protocol presents a vital process for recognition of violations of women's human rights, in a more specific way than can happen through the reporting process to the CEDAW Committee.

³² For more information please see: IWRAW Asia Pacific. (2009). *IWRAW Asia Pacific Occasional Papers Series No. 13:*The OP-CEDAW as a Mechanism for Implementing Women's Human Rights: An analysis of decisions Nos. 6-10 of the CEDAW Committee under the Communications procedure of the OP-CEDAW. https://www.iwraw-ap.org/wp-content/uploads/2018/08/OPS_13-THE-OP-CEDAW-AS-A-MECHANISM-FOR-IMPLEMENTING-WHRs-An-analysis-of-decisions.pdf
33 There are certain prerequisites to be able to apply to this procedure, detailed in CEDAW's official website: https://www.ohchr.org/EN/HRBodies/CEDAW/Pages/CEDAWIndex.aspx (the complaints procedure heading can be found below the column on the left)

³⁴ The conditions and rules to the inquiry procedure can be found in this link: https://www.ohchr.org/EN/HRBodies/CEDAW/Pages/InquiryProcedure.aspx

It can also provide an avenue for building international-level case law on gender and other forms of discrimination, including relief measures that governments must take when discrimination is proven. This approach can be particularly helpful when a country does not have strong domestic case law or legislation on non-discrimination and equality obligations. Furthermore, the recognition of these violations by the Committee strengthens the understanding and recognition of women's human rights and how they are violated, especially in areas where governments may argue that the law or policy under review is 'gender-neutral'.

An example of the Optional Protocol in use: Gender equality and privatisation

Communication No. 17/2008 of the CEDAW committee on the case of Maria de Lourdes da Silva Pimentel v. Brazil represents a helpful example of how the due diligence responsibility of the States can be interpreted for the need to prevent or remedy the women's human rights violations of private entities.

In this complaint, Ms. Silva Pimental was not able to receive the necessary medical treatment from a private health institution during her pregnancy. The Committee decided that "in accordance with Article 2(e) of CEDAW the State has a due diligence obligation to take measures to ensure that the activities of private actors in regard to health policies and practices are appropriate. The State is directly responsible for the action of private institutions when it outsources its medical services, and has the duty to regulate and monitor private health-care institutions."

When concluding on their decisions, the Committee will look into the language of the related articles of the Convention and/or to similar human rights instruments, as well as

its own General Recommendations or Concluding Observations. Other sources of international law (such as opinions of scholars and consensus regarding best practices), and also established interpretations under other human rights mechanisms, are also resources the Committee may consult when giving their decisions on a specific case within the Optional Protocol mechanism.

As the Committee can use other international human rights instruments to drive and/or support their decision, this intersectional approach can also be a helpful tool for women's rights organisations to strengthen their advocacy through CEDAW and other processes, such as the ICESCR, SDGs, and other international-level advocacy possibilities (which we will examine further in the later sections).

Civil society can play a critical role in ensuring that these processes are informed and inspired by each other, that one suggestion in a monitoring body is supported in another body. Such advocacy can make visible the gaps and omissions in states' implementation of their responsibilities in a wide array of issues.

National advocacy

Because of its ties to the UN system, the CEDAW review cycle is often seen as an international process. However, the CEDAW review cycle is also largely a national advocacy process.

For example, while shadow reports are submitted to the CEDAW Committee, they also serve as a record on gender equality and women's human rights in that specific time frame, within that country. It shows the presence and gaps in gender equality measures, the effectiveness or the detrimentality of the measures taken, as well as the other determinants of substantive gender equality and the fulfilment of women's human rights. This is an important tool to assess and strategise for future work in women's human rights for feminist or women's organisations.

In many countries, the shadow report writing groups have begun to build coalitions to produce stronger reports and advocacy strategies together. Established to produce shadow reports and undertake its advocacy, these platforms also serve as solidarity platforms that the feminist and women's organisations can depend on for advocacy on the national level.

The space provided in the official programme of CEDAW sessions, and the possibility provided for CSOs to listen to the constructive dialogue between the State and the Committee, also enables important physical interactions between the government and the CSOs. Sometimes, when the CSOs are restricted from accessing the government and the state apparatus in their own countries, the physical presence in the CEDAW session allows the CSOs to reach out to the government.

This dialogue, which starts or is strengthened in the CEDAW session, could continue at the national level after the review, for the implementation of the suggestions in the Concluding Observations. While this does not always come naturally, follow-up from the civil society side can be successful to ensure CSO-state cooperation at the national level.

The fact that the CEDAW review is actually a cycle, repeating approximately every four years (with some topics reviewed two years after the official review),³⁵ allows feminist and women's organisations to get involved at different points in time, and also on different issues that they find relevant to their work.

On the other hand, the advocacy work on the Optional Protocol also gives feminist and women's organisations the possibility to pursue remedy for violations they have encountered which have been overlooked or exacerbated by the state.

³⁵ This is called the 'Follow-Up Procedure', a relatively new methodology implemented by the CEDAW Committee. More information on the procedure can be accessed here: https://tbinternet.ohchr.org/_layouts/15/TreatyBodyExternal/FollowUp.aspx?Treaty=CEDAW&Lang=en

Beijing Platform for Action

2020 marked the 25th year of the Beijing Platform for Action (BPfA), which was adopted by all the member states of the UN at the 4th World Conference on Women in Beijing in 1994.

Although the scheduled events for the commemoration of Beijing+25 (i.e. CSW64 and the Generation Equality Forums) could not take place due to the COVID-19 pandemic, the process showed the importance and relevance of the BPfA. While it is not an internationally binding document, its articles can be used to advocate for macroeconomic policies to achieve gender equality, due to the adoption of BPfA by all the member states. Below are the related paragraphs of BPfA on macroeconomic policy:

Related to fiscal policy:

The Platform for Action adopted at the United Nations Fourth World Conference on Women (Beijing, 1995) specifies the action to be taken by national governments as follows:

Action by national governments:
Paragraph 58(d). Restructure and target the allocation of public expenditures to promote women's economic opportunities and equal access to productive resources and to address the basic social, educational and health needs of women, particularly those living in poverty.

Paragraph 346. Governments should make efforts to systematically review how women benefit from public sector expenditures; adjust budgets to ensure equality of access to public sector expenditures, both for enhancing productive capacity and for meeting social needs.

Paragraph 165(f). Conduct reviews of national income and inheritance tax and social security systems to eliminate any existing bias against women.

Paragraph 165(i). Facilitate, at appropriate levels, more open and transparent budget processes.

Related to gender and trade policies:

The Platform for Action adopted at the United Nations Fourth World Conference on Women (Beijing, 1995) specifies the following:

Strategic Objective F.1: Promote women's economic rights and independence, including access to employment and appropriate working conditions and control over economic resources.

Actions to be taken by governments: Paragraph 165(k). Seek to ensure that national policies related to international and regional trade agreements do not adversely impact women's new and traditional economic activities.

Strategic Objective F.4: Strengthen women's economic capacity and commercial networks.

Actions to be taken by governments: Paragraph 175(b). Integrate a gender perspective into all economic restructuring and structural adjustment policies and design programmes for women who are affected by economic restructuring, including structural adjustment programmes, and for women who work in the informal sector.³⁶

ICESCR

The Covenant on Civil and Political Rights (ICCPR) and the Covenant on Economic, Social and Cultural Rights (ICESCR) are called the twin covenants. They make up the foundation of international human rights law by complementing the Universal Declaration of Human Rights.

ICESCR sets out basic economic, social, and cultural rights (such as health, housing, education, and employment) that everyone is entitled to enjoy and exercise without discrimination. Furthermore, States are under the obligation to take appropriate measures towards the full realisation of economic, social, and cultural rights to the maximum of their available resources under the Convention.³⁷

In 1985, the Committee on Economic, Social and Cultural Rights (CESCR) was established. Similar to the CEDAW Committee, CESCR monitors the state compliance with the convention and prepares general comments (similar to general recommendations of CEDAW) to interpret and/or provide guidance around particular rights or concepts within the Convention. CESCR also considers individual complaints through its own communications mechanism established by the Optional Protocol to ICESCR (which came into force in 2013).

'The most important statement from the Committee to date on substantive equality between women and men is its General Comment No. 16 (2005) on the equal right of men and women to the enjoyment of all ESC rights. In it, CESCR highlights that "[t]he equal right of men and women to the enjoyment of all human rights is one of the fundamental principles recognized under international law and enshrined in the main international human rights instruments", and that "failure to ensure formal and substantive equality in the enjoyment of [the specific rights enumerated in the Covenant] constitutes a violation of that right."

- The Global Initiative for Economic, Social and Cultural Rights (GI-ESCR) and the International Network for Economic, Social and Cultural Rights (ESCR-Net) (2016) The International Covenant on Economic, Social & Cultural Rights at 50: The Significance from a Women's Rights Perspective

The review cycle of the CESCR is five years. The steps of the ICESCR review cycle are very similar to the CEDAW review cycle. Every five years, the State needs to send in reports on its work towards compliance with the covenant. The report is then examined by the CESCR, the State is presented with a list of questions on issues that were omitted and/or need more clarity (similar to CEDAW's pre-session), and the State submits written responses. In the official session afterwards, the State makes a presentation and the CESCR asks questions. The State can then respond immediately or within 48 hours.

An example of the use of ICESCR on gender equality and macroeconomics:

In 2018, the experts of the Committee on Economic, Social and Cultural Rights found Ecuador in violation of the articles of ICESCR. This was because Ecuador had refused to pay the pension of a woman who had to take a break in paying her monthly contributions for eight months, due to care work. Because of the reason behind her break, the Committee found that she also experienced "discriminatory treatment on the basis of her gender due to the conditions of her affiliation with the voluntary contribution pension system".

The case was brought to the Committee, as the woman had exhausted all national remedy routes, and as Ecuador became party to the Optional Protocol of the ICESCR in 2010. The experts of the Committee found Ecuador in violation of Art. 9 of the Convention (right to social security, and reminded Ecuador that an effective remedy should be

provided to the woman, "including by: (a) providing the author with the benefits to which she is entitled as part of her right to a pension, taking into account the contributions she made to the Ecuadorian Social Security Institute, or, alternatively, other equivalent social security benefits enabling her to have an adequate and dignified standard of living, bearing in mind the criteria established in the present views; (b) awarding the author adequate compensation for the violations suffered during the period in which she was denied her right to social security and for any other harm directly related to such violations; and (c) reimbursing the author for the legal costs reasonably incurred in the processing of this communication."

The Committee also advised Ecuador to take the necessary measures within its social security system to ensure that such a violation does not happen again in the future.

"In its concluding observations, the ESCR Committee often calls on States to domesticate the provisions of the Convention and expresses concern towards States that continue to view economic, social and cultural rights as merely aspirational rather than fully justiciable rights. Since the adoption of the Optional Protocol to the ICESCR, the ESCR Committee has also begun to call on States to ratify this treaty"

IWRAW Asia Pacific and ESCR-Net Similar to the CEDAW process, civil society organisations can submit shadow reports and undertake advocacy efforts during the session to highlight the important realities related to the ICESCR in the state party under review.³⁸ After the official review session, the CESCR publishes its concluding observations commending states on their accomplishments towards compliance with the covenant, as well as the gaps in implementation, and suggestions for implementation until the next review cycle.

For more information on recent decisions, see GI-ESCR's 2020 Yearbook on the Committee on Economic and Social Rights.

³⁸ IWRAW Asia Pacific and ESCR-Net's publication *Participation in ICESCR and CEDAW Reporting Processes: Guidelines for Writing on Women's Economic, Social and Cultural Rights in Shadow/Alternative Reports* provides valuable insights for further details on the review cycle of CEDAW and ICESCR, and the important points for connecting the issues under these documents. The guideline can be accessed at: https://www.iwraw-ap.org/resources/participation-in-icescr-and-cedaw-reporting-processes-guidelines-for-writing-on-womens-economic-social-and-cultural-rights-in-shadow-alternative-reports/

The Optional Protocol to the covenant has been adopted relatively later than many of the other human rights mechanisms. While the covenant is adopted by 170 States, the Optional Protocol has been ratified by only 24 States, with a total of 45 signatories (as of April 2020). The Optional Protocol of ICESCR contains three different procedures: the inquiry procedure, the communications procedure, and the inter-state procedure. While the inquiry procedure and the communications procedure of the Optional Protocol of ICESCR is similar to that of OP-CEDAW, the inter-state process is additional in ICESCR. A State party can submit a complaint to the Committee about an alleged violation of any article of the ICESCR by another State party. A prerequisite for this process is the ratification of the Optional Protocol by States on both sides of the complaint.

It is important to note that all the mechanisms we have discussed in this section can be utilised even more strongly by taking an interconnected approach to advocacy with these mechanisms. As the principle 'human rights are indivisible', we should see all of these United Nations mechanisms, CEDAW, SDGs, and ICESCR as complementing processes.

Civil society plays a critical role in ensuring that these processes are informed and inspired by each other, that one suggestion in a monitoring body is supported in another body. The States can sometimes pick and choose what they want to report on to these bodies while omitting other issues. It is the advocacy of civil society that can make these omitted issues visible and acted upon. This can happen via monitoring, shadow/alternative reports, using media, raising public awareness and ownership over States' human rights obligations, and utilising the monitoring processes of the international human rights mechanisms.

Extraterritorial obligations

Globalisation has led to a more connected world than ever before. As we discussed above, international financial institutions (IFIs) have played a significant role in fostering globalisation through their economic policies worldwide. The IFIs give countries like the US and UK greater decision-making power than many countries in the Global South, and are able to exert significant influence over the economic, social, and cultural rights of people elsewhere through the economic policies they implement.

Despite having responsibility for the breach of human rights, the IFIs are seldom held accountable for the adverse effects of the policies they force countries to execute. Targeting these gaps in human rights protection, a group of experts in international law and human rights adopted The Maastricht Principles on Extraterritorial Obligations of States in the area of Economic, Social and Cultural Rights on 28 September 2011.

³⁹ It is interesting to note that while the Optional Protocol of the ICESCR is ratified by 24 countries, the first (116 countries) and second (88 countries) Optional Protocols of its twin covenant (ICCPR) have far greater ratification. From a critical perspective, it is possible to interpret this as a reluctance on the part of the States to be held accountable for their obligations under social, economic, and cultural rights

⁴⁰ A more in-depth comparison of OP-ICESCR and OP-CEDAW (and important strategies to use these two processes most effectively towards advocacy on gender equality and women's economic rights) can be found at IWRAW Asia Pacific and ESCR-Net's Claiming Women's Economic, Social and Cultural Rights: A Resource Guide to Advancing Women's Economic, Social and Cultural Rights Using the Optional Protocol and Convention on the Elimination of All Forms of Discrimination against Women and the Optional Protocol and International Covenant on Economic, Social and Cultural Rights. The resource is accessible at: https://www.iwraw-ap.org/resources/claiming-womens-economic-social-and-cultural-rights/

Extraterritorial obligations (ETOs) have clearly defined and restated that states are not just responsible for ensuring the realisation of economic, social, and cultural rights in their own territories. They also must do so when they exercise authority, effective control, or decisive influence over states or people elsewhere. States must ensure the realisation of these rights universally, especially when they foresee the possible impacts of their actions on the realisation of human rights outside of their territories.

For example, when a trade agreement or a treaty leads to forced eviction, or limits people's right to water or social security in the country the agreement is put in place, ETOs provide a mechanism to hold the responsible parties (states) accountable. This can be done by taking the impact of their actions into account while designing the agreements, hence preventing violations of human rights.

Through the work of civil society organisations, extraterritorial obligations have been brought to the attention of other processes, such as CEDAW. In 2016, CESR, Alliance Sud, NYU Law School Global Justice Clinic, Public Eye, and the Tax Justice Network argued that Switzerland had responsibility for the extraterritorial impacts of tax abuse (through tax havens) on women's rights elsewhere.

When wealthy individuals or corporations shift their funds to countries like Switzerland to bypass tax policies, the low and middle-income countries are particularly hurt by financial secrecy policies. In effect, these states lose a significant amount of revenues which might constrain their ability to fulfill their human rights commitments. During its 2016 review, Switzerland faced difficult questions from the CEDAW committee. It was ultimately suggested to Switzerland that it undertakes 'independent, participatory, and periodic' assessment of extraterritorial effects of its financial secrecy and tax policies on human rights.

For an example of how extraterritorial obligations have been used to address the obligations of States acting within multilateral institutions, see *The Impact of the EU's Opposition to the WTO TRIPS Waiver Proposal on COVID 19 Vaccines: Sweden's Duties as a Member State and Extraterritorial Obligations under CEDAW*, the 2021 CEDAW Shadow Report submitted as part of Sweden's review by the Third World Network, Development Alternatives with Women for a New Era (DAWN), and IWRAW Asia Pacific, on behalf of *the Feminists for a People's Vaccine*.

Agenda 2030 and the Sustainable Development Goals

After approximately three years of global consultations, the United Nations General Assembly adopted the Sustainable Development Goals on 25 September 2015. The Sustainable Development Goals (SDGs) provide a framework for achieving Agenda 2030, a global plan of action for eradicating poverty and achieving sustainable economic, social, and environmental development. Consisting of 17 goals and 169 targets, these goals set out the issues that the member states have set out to achieve between 2015 and 2030. The goals have been built upon the Millennium Development Goals (2000-2015).

SDGs include a stand-alone goal on gender equality (Goal 5). Furthermore, gender equality is established as a cross-cutting issue in the policy document of the Agenda 2030 and the SDGs. Even though Agenda 2030 and the SDGs emphasise the need to move beyond 'business as usual', they do not address all of the systematic barriers in front of an equal and dignified life for all people and the planet. There remain criticisms against the Agenda 2030 and the SDGs, especially related to the neoliberal economic system on which they still rely. There are also criticisms against the voluntary nature of reporting and accountability of the member states under the agenda.

It is IWRAW Asia Pacific's position that certain global commitments (such as SDGs) would not be able to succeed in the elimination of poverty and help in the fight for gender equality. This is because these specific commitments have been made without explicit/institutionalised ties to existing international human rights mechanisms and without a robust accountability framework.

CEDAW and other UN binding treaty processes are important to fill this gap for the SDGs process, and therefore the interplay/ties between these processes should be strengthened to ensure a stronger accountability from the SDGs.

Agenda 2030 and the SDGs could provide entry points for advocacy when utilised in connection with binding human rights treaty processes, especially for a macroeconomy for gender equality. This is due to their connections to the current neoliberal economic structures, and the space they open up for the official non-governmental stakeholder groups to engage with the processes.⁴¹

For a comprehensive overview of the the SDGs advocacy process and to connect with other feminists working in this area, visit the *Women's Major Group (WMG) website*. WMG "has the responsibility to facilitate women's civil society active participation, information sharing and input into the policy space provided by the United Nations", and works to "promote human rights-based sustainable development with a focus on women's human rights, the empowerment of women and gender equality."

Financing for Development (FfD) process

The SDGs aim to tackle many issues, such as eliminating poverty and hunger, and reaching gender equality. This requires systematic, forceful, and macro measures. While exact numbers vary, it is foreseen that between 3.3 trillion USD - 4.5 trillion USD is needed per year⁴² to achieve all the goals and for all people by 2030.⁴³

In order to be able to mobilise such a big amount, the UN Member States tried to work through the Financing for Development schemes to discuss ways that can help to

"The Financing for Development process encompasses the commitments contained in the 2002 Monterrey Consensus, the 2008 Doha Declaration on Financing for Development, the 2015 Addis Ababa Action Agenda and financing for development-related aspects of the outcomes of major United Nations conferences and summits in the economic and social fields, including the Agenda United Nations Conference on Sustainable Development, as well as the 2030 Agenda."

achieve this amount. While the SDGs were developed, FfD meetings were also utilised to ensure the development of a parallel financing agenda for the SDGs. This resulted in the adoption of the 2015 Addis Ababa Action Agenda (AAAA), supporting 'a new global framework for financing sustainable development'. This then led to the implementation of Agenda 2030 and the SDGs.⁴⁴ While the AAAA did not recognise and provide remedy for the structural gender imbalances within the economy, it provided another route for further advocacy.

There are many different parallel schemes ongoing within the FfD process. Civil society organisations are continuing to advocate for more just tax systems, better allocation of resources, and more systematic changes to the current economic systems that are failing people (and the SDGs) in nearly all of these systems. Feminist and women's rights organisations are using this process to advocate for recognition and application of a gender perspective in financing for development schemes.

Civil society participation in FfD meetings are facilitated by

Women's Major Group

the official stakeholder group to the process, Civil Society Financing for Development (CSO FfD) Group. CSO FfD coordinates information sharing on FfD related processes and meetings, organises the CSO side events and the interventions at these meetings. Civil society organisations can join CSO FfD both to get more information on the process, as well as learning more about the possibilities of intervention in the FfD processes.⁴⁵

One aspect of the sustainable development process (in relation to its financing and implementation) is the reliance on the private sector. The private sector is seen as a key actor in development and is considered essential to fill the financing gap for SDGs.⁴⁶ Both

⁴² It should be noted that these numbers are calculated through the conventional calculations, which overlook the care needs of society and added economic inputs of the unpaid care work.

⁴³ United Nations Development Operations Coordination Office & Dag Hammarskjöld Foundation. (2018). *Unlocking SDG Financing: Good Practices from Early Adopters*. https://unsdg.un.org/sites/default/files/Unlocking-SDG-Financing-Good-Practices-Early-Adopters.pdf

⁴⁴ More information on the Financing for Development Process can be accessed at: https://www.un.org/sustainabledevelopment/financing-for-development/

The Addis Agenda can be found at: https://www.un.org/esa/ffd/wp-content/uploads/2015/08/AAAA_Outcome.pdf

⁴⁵ More information about CSO FfD can be accessed at: https://csoforffd.org

Founded in 2007, Women's Working Group on Financing for Development consists of women's organisations working to ensure a gender perspective and economic justice principles within Financing for Development work. Women's Major Group also has a permanent working group on FfD, within the Women's Working Group. More information on the group and their work can be found at: https://wwgonFfD.wordpress.com

Recently, the group organised several important online discussions around COVID-19 and financing for development with connections to macroeconomic issues. These webinars can be accessed at the Youtube channel of the group: https://www.youtube.com/channel/UCPJHwi7LJNwpl66egmXPpAg

public-private partnerships (PPPs) and the private sector's own work related to sustainable development are seen as 'life-savers'. This happens where the governments' own spending capacities for sustainable development are limited. However, this is a perspective that requires a multidimensional analysis and a critical examination, considering that there are no substantial accountability schemes for private sector violations of human rights and women's human rights.⁴⁷

Indicator framework

Conventional economic models present themselves as concerned mainly with data and numbers, the collection of data, what gets counted, and by whom. Importantly, this impacts our understanding of the world around us, and by extension the kinds of solutions or policies we design in response. For example, there is a lack of data relating to aspects of life that women put more work into (such as care work, house work, social relationships etc.) and disaggregation (i.e. categorised, separated) by gender.

This has been one of the biggest obstacles for feminist economics to show (through data) how and where gender inequality and discrimination work in the current economic system. From a gender perspective, collection and analysis of data is crucial to developing policies that will move us towards gender equality and the fulfilment of women's human rights.

Considering the global scope and ambition of the SDGs, data is also important to measure the progress towards sustainable development and the varying statistical systems among different countries. In order to ensure that progress on SDGs can be measured accurately at all levels, an Inter-Agency Expert Group (IAEG) has been brought together. IAEG's job is to develop a set of indicators to measure progress within and across the SDGs, in consultation with member states, international institutions, and civil society. After long consultations, a series of indicators for each SDG were adopted by the UN General Assembly on 6 July 2017.

⁴⁶ You can look at Section III of the starter kit for a more detailed discussion on the private sector and its influence on macroeconomics.

⁴⁷ The economic crisis triggered by the COVID-19 pandemic has resulted in an increased emphasis by the private sector as a key actor (and even potential 'saviour') for post-pandemic recovery. Barbara Adams, in her interview with CIVICUS titled 'Market discourse has captured the development agenda to a point that may be incompatible with UN mandates', warns against the capture of the development agenda by the market discourse, as well as the unregulated involvement of the private sector in the agenda. The interview can be accessed here: https://www.civicus.org/index.php/media-resources/news/interviews/3037-market-discourse-has-captured-the-development-agenda-to-a-point-that-may-be-incompatible-with-un-mandates

You can access the Global SDG indicators database at this website: https://unstats.un.org/sdgs/indicators/database. Here you can search for data available by country, on each indicator, under each target and goal. This data informs the secretary-general's report (published each year) on the progress made towards achieving Agenda 2030 and the SDGs. The report also informs the discussions in the High Level Political Forum, convened each year.

The kind of data that is collected to inform policy-making processes, how it is collected, and by whom, are also political choices. These are embedded in complex power dynamics and preconceived ideas about who qualifies as an 'expert' or 'decision-maker', and who should be the subject of a decision or type of expertise. IWRAW Asia Pacific aims to disrupt these false and problematic distinctions by working with women's rights advocates and other partners around the world to support feminist and community-led monitoring, data collection, policy-making, and advocacy.

For example, IWRAW Asia Pacific is a member of the ESCR-Net Monitoring Working Group, which "seeks to provide technical and practical support to social movements and grassroots groups in developing and conducting research that strengthens their collective power and informs their campaigning and advocacy". The Monitoring Working Group has developed five principles for data collection for economic, social and cultural rights alongside its collective position on data and human rights.

International- and regional-level advocacy for SDGs

International-level advocacy relating to gender equality, macroeconomics, and the SDGs typically happens in the High Level Political Forum (HLPF) and Financing for Development (FfD) processes.

Each year during the HLPF, member states, international institutions, and civil society meet to evaluate progress, challenges, and best practices relating to a specific set of goals. A group of countries are also reviewed on their implementation of Agenda 2030 and the SDGs based largely on their Voluntary National Reports (VNRs).⁴⁸

Civil society organisations can be part of this process through the Major Groups and Other Stakeholders Groups (MGoS) accepted as official stakeholders to the process. This allows CSOs to access meetings, contribute to panels and sessions as representatives of their MGoS Group, and benefit from the collaborative work and experience.⁴⁹

In addition, CSOs can contribute to the process with 'Civil Society Alternative Reports'.

⁴⁸ The format of the HLPF is currently under review. Civil society organisations are working to ensure that it becomes a more inclusive, democratic and effective process. However, as of the writing of this starter kit, no clear changes had been made. The letter from the co-facilitators to the President of the UN General Assembly, with regards to this review can be accessed here: https://sustainabledevelopment.un.org/content/documents/25662Cofacilitators_letter_ECOSOC_HLPF_Review.pdf. For ongoing and up-to-date information on the HLPF process, please refer to the Women's Major Group website: https://www.womensmajorgroup.org/.

⁴⁹ More official information about Major Groups and Other Stakeholders can be accessed at: https://sustainabledevelopment.un.org/majorgroups/about

These reports are seen as complementary to the VNR process and serve a similar purpose as the CEDAW shadow reports.⁵⁰ Jointly or individually, CSOs use these reports to provide additional or alternative information relating to issues raised in the VNRs of their country. This includes reporting on their lived realities and experiences regarding SDG implementation and policy within their country or region, or foreign countries whose policies and activities impact the rights of communities in their countries. Unlike CEDAW reviews, there is no structured process for presenting these reports, i.e. there are no deadlines, no official submission process, and no required format. However, these alternative reports can still be used for:

- Advocating with the VNR country in person and/or through the alternative report, and highlighting the gaps and discrepancies between the official VNR report and the alternative report.
- Establishing contact with the officials from the national focal point for SDGs and relevant ministries at the HLPF.
- Advocating with other member states and institutions that can ask questions to the VNR country after its presentation.
- Guiding and aiding the statement made and questions asked to the VNR country by the MGoS group (when time allows).

The advocacy of CSOs should not end at the HLPF. The follow-up to the process at the national level is also an important part of the advocacy processes.

The VNR process ideally offers space for Major Groups and Other Stakeholders (MGoS) to ask questions to the member state under review. Previously, the VNR countries would answer these questions verbally during the session. Due to the fully virtual nature of the HLPF 2020 in response to the COVID-19 pandemic, the VNR countries were presented with the option to receive and respond to the MGoS questions in written form.

As Georgia was one of the HLPF 2020 VNR countries under review, Association for Farmers Rights Defense (AFRD, representing MGoS) asked these questions to Georgia:

"How do we balance between using COVID lessons to recover current and further crises and at the same time to go green, innovations, circular, Inclusive and Blue economy, while trying to keep them competitive providing the Civil Society participatory approaches? In regard to the government policies to promote Rural Youth Entrepreneurship, Rural Women and smallholder Farmers' support in developing countries, which Food Systems and Business Models are more effective and sustainable should be focused on? What strategies will you propose for efficiency measures in Supporting Rural Communities, Gender, Youth for greater profitability resilience of Social Infrastructure and the role of subnational & local governments, today and in

⁵⁰ As will be explained in the next subheading, these reports serve as advocacy tools at all levels. More information on engagement of CSOs with VNRs can be found at: http://www.womenmajorgroup.org/wp-content/uploads/2018/11/IWHC_WMG_Guide_M3_Spreads_Preview.pdf

the future, assuring the importance of nature conservation, Farmer's Rights, Advocacy and Sustainable development?"

The government of Georgia replied to the questions in written form as well. In its response, Georgia lists many of its preventive and restorative measures against the impact of the COVID-19 pandemic in their country. However, there is no mention of specific programs or plans for women farmers or youth, as was asked by civil society. Concepts such as 'green', 'blue', 'inclusive', and 'circular' economy should also be interrogated to ensure that the details of these kinds of economic plans substantively advance women's human rights and gender equality, rather than masking a continuation of the status quo.

While the answers do not reflect the specificity of the questions, this process nevertheless provides important data to the CSOs in Georgia working on these issues. Even the absence of information on women- and youth-specific measures is useful to advocate for the development and implementation of these programmes at the national and local levels. Furthermore, it creates an opportunity for the government to get to know the CSO and its work, if they have not done so already. If the established contact can be continued, this could turn into opportunities for cooperation between the CSO and the state.

As mentioned, there are several simultaneous processes ongoing with the Financing for Development (FfD) process. The biennial ECOSOC Development Cooperation Forum is for reviewing trends, progress, and emerging issues in international development cooperation, composed of relevant stakeholders on the issue. It is 'the primary platform for discussion on the quality, impact and effectiveness of development cooperation'. ⁵¹

The Financing for Sustainable Development Office is the office in charge of the coordination of FfD processes, and also supports the UN Committee of Experts on International Cooperation in Tax Matters (UN Tax Committee). While decisions at the FfD forum influence the amount of resources available for the sustainable development processes globally, the outcome documents of all these processes feed into the preparations of the HLPF. This includes the report of the secretary-general, and the preparations and negotiations of the ministerial declaration that member states negotiate to adopt at the end of HLPF each year.

Furthermore, the Addis Agenda established an annual ECOSOC Forum on Financing for Development (FfD forum). It is an intergovernmental process to follow up and review the Agenda 2030's financing for issues relating to financing for development, and means of implementation. This forum is also open to participation of all stakeholders to the process, including civil society. The summary of the Development Cooperation Forum and the agreed conclusions and recommendations of the FfD forum both feed into the HLPF. Many feminist organisations are involved in the Women's Working Group on Financing for Development, and continue their advocacy for a gender-just economic policy in development processes.⁵²

⁵¹ United Nations Sustainable Development. *Financing for Development*. https://www.un.org/sustainabledevelopment/financing-for-development/

⁵² For more information on the Working Group please visit their website and Twitter account: https://wwgonffd.wordpress.com https://twitter.com/WWGonFfD

At the regional level, the five regional commissions of the UN (UN ESCAP, UN ECLAC, UNECE, UN ESCWA, and UN ESCAP) also undertake their own regional forums prior to the HLPF each year. This is to inform the HLPF of the regional developments in SDG implementation and policy. Again, it is possible to contribute to the panels and interventions here as members of the MGoSs Groups. Furthermore, some countries present their full VNR reports here, and some countries present an outline for their reports. Therefore, this presents a good opportunity for CSOs to understand the scope of the VNR report, if they are not included in the national review process by the state. They can also formulate their alternative reports and/or other responses accordingly (as will be detailed in the next section).

There are also regional CSO engagement mechanisms (RCEMs), established by the members of the MGoS and other CSOs of the regions. These procedures are to advocate for and facilitate civil society engagement in regional mechanisms on sustainable development. They facilitate and support the advocacy efforts of national and local CSOs, and collate the joint civil society perspectives from the region into their input to the regional sustainable development forums.

All these processes can only lead to effective accountability by governments if the processes can include meaningful participation of civil society organisations. Furthermore, making the linkages of the sustainable development framework with the human rights framework of the United Nations (such as CEDAW, ICESCR, UPR etc.) will strengthen the work for accountability and effective implementation.⁵³

National- and local-level advocacy for SDGs

While being a global agenda, Agenda 2030 and the SDGs apply differently to every country depending on their context and gaps or challenges in implementation. For this reason, national and local level advocacy by CSOs become especially important in ensuring efficient progress on SDGs.

All countries have a focal point within their state structure that is in charge of coordinating the implementation and policy-making on the SDGs. The focal points are advised to undertake their SDG implementation and policy-making in consultation with and the participation of all sections of society at the national level.⁵⁴ Unfortunately, many countries are not using this kind of participatory approach in monitoring and implementing their SDG commitments. It is part of the advocacy work of the CSOs to pressure the state to adopt a more meaningfully participatory, inclusive, and well-resourced approach.⁵⁵ In some countries, officially established structures exist. These are where all relevant

⁵³ It is crucial to connect the work and progress on the human rights instruments to the monitoring, implementation and review of the SDGs. This is to frame advocacy towards and accountability over the Agenda 2030. Helpful resources on the connections of the SDGs can be found in the work of the Danish Institute for Human Rights (https://sdg.humanrights.dk) and IWRAW Asia Pacific's CEDAW-SDGs Tool (https://www.iwraw-ap.org/resources/cedaw-sdgs-tool/).

⁵⁴ If assigned, the focal point of each country is listed under the country's specific webpage at this link: https://sustainabledevelopment.un.org/vnrs/#VNRDatabase When you select your country on this page, click on it. The new webpage opened will have a section that lists the focal point of the country.

⁵⁵ A well-resourced approach is important because CSOs often have limited financial, human, and technical resources in many countries. Governments at all levels - national, sub-national, and local - are responsible for ensuring that resources are available to facilitate meaningful participation by CSOs in SDG monitoring and implementation processes.

stakeholders of the SDG process can come together, including civil society and all relevant state institutions. In these structures, these stakeholder groups work together towards SDG implementation and related policy-making, as well as preparation of the VNR reports. The participation of CSOs should not be just limited to planning of SDG implementation and policy-making. CSOs should also be involved in implementation, services, access to resources allocated for the SDGs, data collection and analysis, and monitoring and evaluation.

Regardless of whether or not this kind of official process around SDG monitoring and implementation exists, civil society organisations can form their own platforms and groups to advocate together for effective implementation of SDGs at the national and local levels. They can prepare alternative reports, raise awareness, and spread information on Agenda 2030 and the SDGs, and advocate with decision-makers on all levels. If organised across different civil society sectors, such platforms can also aid cross-sectoral cooperation within the civil society organisations of the country, and allow them to have a stronger voice.⁵⁶

To advocate for SDGs at the national level requires some form of contact with the governing structures. However, the format of this engagement may vary from country to country. CSOs can utilise direct advocacy with decision makers or increasing the awareness within society and media to create pressure.

One good aspect of Agenda 2030 advocacy is that there are many entry points at the national level that CSOs can work through. These are all possible entry points: the focal point for SDGs within the country, related ministries (e.g. development, planning, sustainability, as well as ministries related to the CSOs area of expertise), statistical offices that work on the indicators, parliamentary committees on SDGs or related areas, and/or UN country offices.

Especially in countries where national advocacy routes are closed or not accessible to civil society, advocacy and work at local levels with local governance bodies may be more accessible for civil society. In some localities, official avenues for engagement may be underway already. In others it may fall on the shoulders of civil society to raise awareness around Agenda 2030 and the SDGs, and their relevance to human rights advocacy.

⁵⁶ The Civil Society Working Group for the 2030 Agenda - Brazil is one of the strong examples of this kind of cross-discipline organising and mobilising for Agenda 2030 accountability. In their own words, "The Civil Society Working Group for the 2030 Agenda (GTSC A2030, in Portuguese) is a coalition of fifty-one non-governmental organisations, social movements, forums, networks, universities and foundations. The group advocates at local and international levels to promote sustainable development, to fight inequalities and injustices and to strengthen universal, indivisible and interdependent rights while defending the participation of civil society in all decision-making spaces." The Working Group has produced a strong VNR report for Brazil's VNR in HLPF 2020. The summary of its alternative VNR report can be accessed here in English: https://brasilnaagenda2030.files.wordpress.com/2020/07/en_osd_2020_vs_2_mari_singlepage.pdf

International financial institutions

In Section VI, we discuss the role of international financial institutions and their impact on women's human rights, especially IMF, World Bank, and the regional development banks. We also include some feminist critiques of the work and methodology of these institutions. However, a gender perspective in these institutions is quite recent.

In this section, we examine some pressure points and advocacy opportunities within IFIs and national governments that can be used to promote gender equality and women's human rights. We focus particularly on the IMF and World Bank and their relationship with national governments, including how they influence national-level policy-making and economic decisions.

Covered in our previous discussions is also the fact that macroeconomic policy-making often happens behind closed doors, with little information made publicly available. For precisely this reason, the important first steps are: advocating for and monitoring the availability of information and data relating to IFI policies and their impact on national-level policy-making, and strengthening general public awareness around this. Using critical feminist analysis, it would be helpful to regularly examine the websites of the IFIs, and examine the available information (as well as the information that is not available).⁵⁷

Another pressure point is using monitoring on the effects of macroeconomic policies enforced by IFIs on structural adjustment programmes, or the projects IFIs are supporting within the country. Advocacy at the national level towards national decision makers can be one of the avenues for advocacy, while advocacy towards IFIs is a second avenue that can be employed. For example, where an infrastructure or other large-scale project financed by an IFI could lead to violations of women's human rights upon implementation, the IFI may have internal review or other processes to address the issue. Forming national, regional, and/or international alliances with different civil society movements (e.g. environment, workers' rights, right to water movements, etc.) can help advocacy both at the national and at the IFIs level.⁵⁸

Another methodology is advocacy directly with IFIs to increase the gender perspective in their rules of procedures. IFIs, especially the IMF and the World Bank, are global norm-setters in economic policy-making; they produce information and influence the narrative on international development and finance throughout the world. Furthermore, IFIs have power over the decisions of debts of the countries they lend money to. This means IFIs have significant influence over macroeconomic policies at the national level, which then

⁵⁷ The IMF's specific webpage on your country, or its COVID-specific Info Hub, could be helpful places to look into. The Article IV Reports Scanner, developed by the Bretton Woods Project and hosted by the IMF Monitor Website, is another tool that can be helpful for information gathering.

⁵⁸ The #CancelTheDebt campaign is a recent example of alliance building among different movements advocating on the macroeconomic policies of IFIs. It was initiated by Avaaz, CAFOD, Oxfam, Global Justice Now, and Jubilee Debt Campaign. The campaign was calling for the cancelling of all external debts of the developing and underdeveloped countries for 2020, to allow these countries to rather focus on COVID-19 response and recuperations. The call was made ahead of the G20 Finance Ministers Meeting, which was held on 15 April 2020, where such a decision could be given by the states and the IFIs. On 1 May 2020, the IMF and World Bank started a debt suspension programme for countries which were eligible for International Development Association (IDA) financing, and which had requested this suspension. The IMF and World Bank have also called on private creditors to participate in the initiative.

makes this approach potentially very effective.

In 2011, Bretton Woods Project and Gender Action undertook a global campaign to include women's rights as a core value in the World Bank 2012 World Development Report (WDR). As a result, the 2012 WDR came out with women's rights included as a core value. It was "the first time that the World Bank, the world's largest and most influential development institution, has devoted its flagship publication to gender." ⁵⁹

More recently, women's human rights and gender equality discussions find more space within the institution, including the gender strategy and gender action plans of the World Bank.⁶⁰ However, an instrumentalist approach to women's rights which includes women in further neoliberal policies, was not totally transformed into a rights-based approach. For example, the inclusion of women in the workforce is seen as an important step, primarily for the economy, but also for gender equality. Yet the proposed measures for this increase actually disregard women's care burden, and do not propose services that should be provided by the state to have a more balanced division of care labour between the state and the individuals.

Another example is workers' rights: without strong, institutionalised rights for workers, adding more women to the work force only increases the number of people working in poor conditions and without access to decent wages. For these reasons and many more, advocacy towards the institution by civil society organisations continues. ^{61 62}

On the other hand, the IMF started to ponder the gendered implications of its work only in 2013, and put out a 'gender guidance' for its country-level officials in 2018. Paragraph 26 of the guidance mandates that "Country teams should also think about the impact of other macroeconomic policies on gender". ⁶³ This mandate is an important entry point into advocacy with the IMF at the country level. ⁶⁴

There are also accountability mechanisms within IFIs. People whose rights have been violated by IFI policies, programmes, or projects they have financed, can take their complaints to these mechanisms. Possible outcomes include project cancellations, modifications, compensations, as well as no action. The World Bank Inspection Panel is the first accountability mechanism initiated by the World Bank in 1993, as a response to the

⁵⁹ Bedford, K. (8 February 2012). Gender WDR: Limits, gaps, and fudges. Bretton Woods Project. https://www.brettonwoodsproject.org/2012/02/art-569646/

⁶⁰ Floor Knoote. (2019). Maintaining a Role for Women's Organisations in International Development Finance: A guide on how to effectively engage with international financial institutions in the MENA region on gender equality and civil space. Kvinna till Kvinna Foundation. https://kvinnatillkvinna.org/publications/maintaining-a-role-for-womens-organizations-in-international-development-finance/

⁶⁷ Zuckerman, E. (December 2018). A Guide to Women's Rights and Environmental Justice Advocacy on International Financial Institutions. Both ENDS and Gender Action. https://genderaction.org/docs/GAction_GAGGA_BothENDS_Gender_IFI_Guide.pdf

⁶² Some civil society and women's rights organisations that work substantively on the intersections of gender equality and macroeconomic policies include: Asian People's Movement on Debt and Development; LATINDADD - Red Latinoamericana por Justicia Económica y Social; AFRODAD - African Forum and Network on Debt and Development; FEMNET - The African Women's Development and Communication Network; APWLD - Asia Pacific Forum on Women, Law and Development; Gender and Development Network. The list is not meant to be exhaustive, but to serve as a starting point for further research.

⁶³ International Monetary Fund. (June 2018). How to Operationalize Gender Issues in Country Work. https://www.imf.org/en/Publications/Policy-Papers/Issues/2018/06/13/pp060118howto-note-on-gender

⁶⁴ Bretton Woods Project. (2019). Keeping the IMF accountable on women's rights and gender equality at the national level [Chart]. Bretton Woods Project. https://www.brettonwoodsproject.org/wp-content/uploads/2019/02/keeping-the-IMF-accountable-large-text.jpg

protests in India against the Bank's funding of the Narmada Dam.

Different IFIs have established different independent accountability mechanisms (IAMs) over the years.⁶⁵ Information about how to access these mechanisms can be limited and concerns have been raised about their independence from the IFI machinery itself.⁶⁶ Nonetheless, they may provide pressure points for strengthening accountability for the impact of IFIs on gender equality and can be used in combination with other advocacy strategies.⁶⁷

National-level advocacy

Many of the mechanisms we have discussed until this point have been related to international conventions and mechanisms.⁶⁸ It is however very possible to undertake advocacy efforts towards a more equal and just macroeconomic policy at the national level, without connecting the process to international mechanisms. While international mechanisms do give us important pressure points for accountability and change in macroeconomic policies, your country or your organisation's current context may be more strongly influenced by national level advocacy.

Because every country's economic and political decision-making mechanisms and institutions are different, there will never be a 'one size fits all' methodology for advocacy at the national level. We will try to give you some ideas about possible entry points for national-level advocacy on macroeconomics and gender equality.

As can be seen from the above quote, the restrictions for the general public to be a part of macroeconomic decision-making starts at the level of information gathering. Information about macroeconomic policies may not be made available to the general public. Even when they are accessible, they may be cloaked in data-heavy information and economic jargon. Advocating for the accessibility of information on macroeconomic policies can be one of the first entry points. This is of course crucial for democratic and transparent governance of the country.

When a women's rights organisation is new to the topic of macroeconomics and that area of work, it may prove helpful to connect with other feminist or rights-based groups that may have already established macroeconomic advocacy routes into the central or local governments. These may include trade unions, employer associations and labour

⁶⁵ For example, in 1999 the International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA) (the private sector arms of the World Bank Group) formed the Office of the Compliance Advisor Ombudsman (CAO). Moreover, regional IFIs also have IAMs. A good comparative table for different IFIs and how they can be utilised for advocacy can be accessed at: http://independentaccountabilitymechanism.net/ocrp002p.nsf/0/23763079f47447664825804c0007e683/\$file/informationmatrix-accountabilitymechanisms_14october2016.pdf
66 A good resource on the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits and Best Practices for International Financial Institutions' from the 'Benefits' for the 'Benefits' for the 'Benefit Financial Institutions' from the 'Benefits' for the 'Benefits' for the 'Benefit Financial Institutions' from the 'Benefits' for the 'Benefits' for the 'Benefit Financial Institutions' from the 'Benefits' for the 'Benefits' for the 'Benefit Financial Institutions' from the 'Benefits' for the 'Benefit Financial Institutions' from the 'Benefit Financial Institutions' from the 'Benefit Financial Institutions' from the 'Benefit Financial Institutions' from the 'Benefit Financ

⁶⁶ A good resource on the 'Benefits and Best Practices for International Financial Institutions' from the Accountability Council can be accessed at: https://www.accountabilitycounsel.org/wp-content/uploads/2018/08/6-27-16-ams-benefits-and-best-practices_short.pdf

⁶⁷ For example, in 2019, the Compliance Advisor Ombudsman under World Bank released a 'Guidance Note on Gender Inclusive Dispute Resolution' (available at: https://www.cao-ombudsman.org/resources/guidance-note-gender-inclusive-dispute-resolution). These kinds of policy documents can provide strategic entry points for advocacy with international financial institutions.

⁶⁸ Of course, working on international-level advocacy without connecting it to the national-level advocacy (e.g. for standard-setting structures) is also possible. However, the cases where this can be a stronger approach are limited.

organisations, and feminist economic and development justice groups, among others. Other approaches that can be taken include finding allies within these organisations, building their capacity on gender dimensions of macroeconomic policy, and taking their support towards opening up space in macroeconomic discussions for women's rights organisations. Cross-movement solidarity can also increase the capacity for intersectional analysis among both the economic justice organisations and the women's rights organisations.

Another important avenue for influencing macroeconomic policy is through engagement with government officials and processes to be a part of decision-making. The finance and budget officials, staff of the central bank, officials of ministries such as ministry of finance and treasury, are sometimes more accessible in the national context.⁶⁹ Once such a connection is established, these then become possible: raising concerns and suggestions for amendment of current policies, conveying of possible new policies, and implementation schemes that would ensure more gender equal and economically just policies.

Women's rights organisations (WROs) are among the closest groups in all countries to the realities on the ground. Macroeconomic policies have profound impacts on all the issues these organisations undertake. For these reasons and of course many more, WROs should be an integral part of macroeconomic decision-making. Their power to monitor, evaluate, and analyse the effects of macroeconomic policy on the society in general (and on women and girls in particular) is very valuable in making these effects visible to all citizens.

There must be greater awareness of the impacts of macroeconomic policies, principles, and projects, and also understanding of the broader economic contexts and its systemic connections within which decisions relating to women's human rights occur. This awareness and understanding strengthens the movement and helps build solidarity across borders and civil society. This in turn can make macroeconomic policy more accessible (also in terms of language, data, and how it is presented). It also becomes more democratic, equal, and just.

⁶⁹ If these officials and staff are not accessible within the national context, the international processes (in which women's rights organisations can directly participate) provide physical spaces where such access becomes possible. These connections can later be utilised in the national context for national-level activity.

Exercise

- 1. If you were to write a thematic shadow report on macroeconomics and gender equality for the next review of your country under CEDAW:
 - What issues would you bring up? What positive or negative developments would you highlight? What suggestions would you make as next steps for the state to work on?
 - What questions do you think will be helpful for the CEDAW Committee to pose to the state that would reveal missing pieces of information on macroeconomics and women's human rights?
 - Are there any other CSOs that you can work with in your country towards writing and advocating for such a thematic shadow report?

The exercises from the previous sessions can help you to brainstorm towards such a thematic report.

- 2. a) Look into the website of the statistical institution in your country. Try to find their sustainable development indicators (not all countries may have them). Among the sustainable development indicators used within the country, which ones do you think would give you information on the effects of the macroeconomic policies on women and girls in your country? Have there been any changes in the results of these indicators since 2015 (the adoption year of the SDGs)?
 - b) Find your country on the SDGs website (https://sustainabledevelopment.un.org/memberstates). Has your country ever submitted a VNR report before? If yes,
 - Has it reported on any issues related to gender equality and women's human rights?
 - How much of the report is devoted to gender-related issues?
 - Are the numbers and cases presented in line with the experiences you and your organisation see on the ground?
 - Does the report have a gender perspective when presenting the macroeconomic policies and implementation schemes of the country?
 - b) If you were the expert writing the VNR report for the state,
 - How would you report on the macroeconomic policies and implementation schemes, while informed by a gender perspective?
 - How would you report on the general context of gender equality and women's human rights?

- Would the sustainable development indicators of your country be able to give you enough gender-disaggregated data to write such a report from a gender perspective?
- 3. Recalling the exercise at the end of Section VI of this starter kit, select an issue that you would want to pursue for advocacy at the national level. The below questions can be helpful in formulating an advocacy campaign on your chosen issue.
 - Prepare an action plan, indicating the institutions and decision makers you would want to address for your advocacy campaign.
 - What messages would you like to use for your campaign?
 - Do you have data available/accessible to support your campaign? Who is it collected by?
 - What other constituencies could you cooperate with for such an advocacy campaign?

Further resources

CEDAW

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Annexe I: Basic concepts of macroeconomics

At the international level

Definition and functions of money

Money is an item we use every day to buy and sell goods and services. Standard economic texts typically identify three main functions of money. Of course, the value of goods, services, or the different interactions and relationships that sustain us in our communities - these values are not limited to how they are defined or measured by money and financial markets. These definitions are provided to help understand how mainstream concepts are used. In turn, this will help in critically analysing their political, social, and economic impacts. It will also help when developing alternative approaches that may prioritise different understandings or systems of value.

First, money functions as a medium of exchange. Imagine living in an economy where there is no money. In this type of economy, people must barter with each other, so that they have all the goods and services they need. For example, let us say that Sophia is a farmer and she produces apples. Every time a storm comes in, her barn gets damaged and needs the services of a repair person. Sophia must find a repair person who is in need of apples, so that they can exchange goods (apples) and services (repairing/enhancing) with each other. In a modern economy, money serves as the medium for this exchange. Sophia goes to the market and sells her apples for money. By using the money she earned, now she can purchase any goods or services she needs, which in this case is the services of a repair person.

Second, money functions as a unit of account. Without money, it is difficult to measure the value of goods and services. For example, how do we know how many apples are equivalent to one visit to the doctor's office? Money gives us a common denominator in which we can measure the value of any goods or services and compare them against each other. For instance, let us say that 1 kilogram of apples is worth \$5 and one hour of work by a repair person is \$50. Then, we can say that 10 kilograms of apples is worth one hour of work by the repair person. So, money provides us a ground to simplify the exchanges in the market.

Third, money functions as a store of value. To understand this function of money, we should think about savings, instead of exchange. People might want to store goods for

⁷⁰ See OpenStax Economics. (18 May 2016.) *Principles of Economics*. Chapter 27.1 "Defining Money by its Functions" https://opentextbc.ca/principlesofeconomics/chapter/27-1-defining-money-by-its-functions/

future use, but they risk things losing their value during the period of storage (e.g. food perishing, clothes going out of style, etc.). In this case, the function of money is to store the value produced from the goods or services. In other words, people can store the money without worrying about it losing any value in the future. An exception to this rule is when there is inflation.⁷¹

These seemingly neutral definitions and functions of money can be misleading; creating the illusion that money is a natural phenomenon, that this is the way things have to be. There are alternative theories of and approaches to money that are in contrast with the above views.

For example, Ann Pettifor argues that money is first and foremost a social construct whose meaning is given by social arrangements and social relationships primarily based on trust. Money (and rate of interest) can be considered as the measure of the trust. For example, if the banker does not trust your ability to repay, they will demand a higher interest rate.

While we see money as an exchange system in nearly all aspects of our lives, alternative mechanisms are possible: "Women in Mexico have created a moneyless economy project created by and for women and everyone they know. In El Cambalache everything has the same value: people exchange things they no longer need for things they want as well as knowledge, abilities and mutual aid that people would like to share. El Cambalache was built on anti-systematic, anti-capitalist values of local social movements."

AWID,

Feminist Realities

An illustrative example to understand this notion is the use of credit cards or store credit. Every time people use a credit card or store credit, they engage in complex social arrangements. Having a credit card or store credit means a 'promise' given to the bank or store owner: you promise to repay the debt resulting from the purchases on your card at a given time in the future.

The role of money in terms of savings also includes a social relationship. In a non-monetary economy (when people save/store their wealth in the form of products), it is an individual act. In a monetary economy, financial saving is a social relationship that always affects others. For example, when we deposit our money into a savings account, the bank has a liability to us. In other words, savings and debts go hand in hand with each other.

In this sense, we cannot understand the true function of money without referring to the complex social relationships that it is embedded in. The monetary economy, credit, and banking systems can all be used to improve the lives of

people. However, their current form only serves the interests of a small group of wealthy individuals.

Banking system

A bank is a for-profit financial institution which accepts deposits and makes loans. In its most basic function, banks help people to make all kinds of transactions easily in the market. Without banks, it would be difficult to store, carry, and exchange money in the form of cash.

Furthermore, banks act as intermediaries between those who would like to lend money and those who would like to borrow money. When people deposit money in a bank (in the form of a savings or checking account), banks pay interest rates to their customers. Then, banks use the deposited amount to loan credit to others. However, the interest rate banks charge when they loan money to borrowers is higher than what the bank pays for the deposits. This difference in the interest rate accounts for one of the ways banks make their profit.

There is a strong agreement among scholars who are critical of the mainstream macroeconomics model, that our current economic system grants too much power to private financial institutions. This is because their activities affect all segments of the economy and society. When left unregulated, financial institutions tend to lend irresponsibly⁷² in the search for maximising profits, which leads to financial instability or crisis (such as the global financial crisis of 2008).

Financial institutions take high risks through engaging with speculation, with the expectation of higher profits. The financial crisis of 2008 was triggered by the risky mortgage-backed securities created by financial institutions, which extended loans to very vulnerable borrowers with low incomes. For these institutions, risks were transferred by selling trillions of dollars worth of mortgage-backed securities across global financial markets, rendering them dependent on the housing bubble. When the bubble burst (in other words, housing prices started to fall due to lack of demand) it led to the collapse of the financial market. This happened primarily in the US but also other places, creating a global recession.

The governments spent trillions of dollars (of public money) to bail out commercial banks. This is a significant amount of money that could have been used to invest in education, healthcare, or other necessities of the people. In other words, it was the society which paid for the crisis through deteriorating living standards, despite increasing taxes. Therefore, it is imperative to regulate the financial system and financial institutions for a just and sustainable financial system which serves the interests of the people.

We have talked before in this starter kit about how the current economic system is skewed towards promoting and protecting the interests of the capital and a select few that have control over it. At the same time, it exacerbates the intersectional discrimination experienced by the majority of people. Aware of this pattern, feminist groups have started campaigns on the issue of government bailouts. They advocate for the public to benefit from these measures (rather than the private sector) when the COVID-19 pandemic has shown that it will have devastating economic consequences for many.

#FeministBailout, which took place between 1-5 June 2020, is a campaign started by AWID. It has taken a collective approach to bring together demands from feminist and economic justice organisations from throughout the world, which are on what a feminist bailout should look like in the face of the crises exacerbated by the COVID-19 pandemic. The #FeministBailout hashtag became a live and evolving hashtag to bring together the demands and feminist solutions.

CESR has put out a statement arguing for rights-based global economic stimulus to tackle COVID-19 and drawing attention to the disparities which happen not just within states, but also between states. It has called on rich countries and IFIs "to stop undermining the capacities of other countries to protect the socioeconomic rights of those most at risk in the COVID-19 crisis. This is not only a question of international solidarity—as the IMF has termed it—but an international obligation under human rights law."

Mainstream economists maintained a 'loanable funds' model to explain the role of banks and how money circulates.⁷³ According to this view, banks act as neutral intermediaries between those who would like to lend money and those who would like to borrow money. When people deposit in a bank (in the form of a savings or checking account), banks pay interest rates to their customers. Then, banks use the deposited amount to loan credit to others. The relationship between the demand and supply of these funds determine the interest rate.

However, this model has been credibly challenged by other economic schools of thought. More heterodox schools of economic thought, such as Post-Keynesianism, Modern Monetary Theory (MMT) or Positive Money support an endogenous theory of money which means the money supply is determined by private financial institutions. According to this view, the majority of our money is created by private banks (and not by central banks as widely believed). Banks create money, 'out of thin air', every time they grant a loan. This simple principle has very significant implications for our money and banking system. If money can be created out of thin air, then it is possible to establish a system in which there is no scarcity of money for the needs of society. However, private banks (ab)use their privilege by creating money when they want to do it and not according to the public interest.

For example, Positive Money supporters advocate for a remedy by way of a new system, in which money is created and controlled by the state through a public institution.⁷⁴ MMT scholars call for money creation through public expenditures (funding projects to be used by the public) instead of attempting to create savings by taxes or austerity policies. The Green New Deal proposed by US congresswoman Alexandria Ocasio-Cortez is inspired by this view.⁷⁵

Exchange rate

Exchange rate refers to the price of one currency in comparison to another currency. For example, let's say that we want to exchange American dollars with Malaysian ringgit. The exchange rate between the US dollars and Malaysian ringgit is 4 MYR per dollar. In other words, 1 US dollar can buy 4 MYR. Exchange rates change depending on demand for a certain currency.

⁷³ Freitag, N. (2020). "Modern Monetary Theory". *Exploring Economics*. https://www.exploring-economics.org/en/discover/modern-monetary-theory-en/.

⁷⁴ Doorman, F. (2015). *Our Money: Towards a New Monetary System.* Lulu. http://positivemoney.org/wp-content/uploads/2015/10/Our-Money-06-4-2015-A5-Download-Positive-Money-28-8-2015-2.pdf

⁷⁵ For further information about the Green New Deal, see https://documentcloud.adobe.com/link/track?uri=urn:aaid:scd s:US:536fc02b-45fa-447c-bb99-d73763f1e09e

Beginning in the 19th century, the gold standard was commonly used by governments to regulate their currency. The term 'gold standard' refers to countries linking the value of their currency to a fixed amount of gold. After the United Nations (UN) Bretton Woods⁷⁶ conference in 1944, a new monetary system was imposed. This system tied each country's currency to the US dollar, instead of to gold. In this new system, only the US had to keep gold reserves to back its currency. After 1971, the Bretton Woods system was abandoned and replaced with a floating exchange-rate system. This means currencies float or fluctuate against each other in the market.

Governments sometimes deliberately diminish the value of their currency. This adjustment is called 'devaluation'. It is often used to make a country more competitive in international trade or as a condition of debt repayment. Devaluation reduces the price of exported goods and services, giving an advantage to the country in the international market. Relatedly, devaluation increases the cost of imported goods and services. For countries that are dependent on imported goods to fulfill some of the basic needs of people, devaluation can lead to significant problems for vulnerable populations in terms of access to basic goods (such as food).

In the Global South, devaluation of currency (as a condition of debt repayment) leads to an increase in the price of medicines, which comes from the Global North. This prevents the access of those with illnesses or disabilities.⁷⁷ In this sense, exchange rates and related policies have significant impacts on people's everyday lives, overall living standards of people, and the realisation of human rights.⁷⁸

At the national level

Economic aggregates

'Aggregate' literally means 'collection' or 'total'. Economic aggregates are variables that measure the total economic activity for a nation state or a region. For example, the main economic aggregate is Gross Domestic Product (GDP), which measures the total value of all the goods and services produced in a country.

Aggregate demand:

The total amount of goods and services that people will purchase in an economy during a specific time period.

Aggregate supply:

The total amount of goods and services that firms will produce and sell during a specific time period.

 ⁷⁶ See Annexe II of this starter kit for a more detailed history of the Bretton Woods Conference and its outcomes.
 77 Chouinard, V. (2018). "Living on the Global Peripheries of Law: Disability Human Rights Law in Principle and in Practice in the Global South". Laws, 7(1), 8. https://doi.org/10.3390/laws7010008

⁷⁸ Balakrishnan, R., Heintz, J., & Elson, D. (2016). Rethinking Economic Policy for Social Justice: The radical potential of human rights (1st ed., pp. 111). Routledge.

Economic growth

'Economic growth' refers to an increase in the capacity of an economy to produce goods and services in a specific period, compared to an earlier period. Rate of economic growth (or economic growth rate) is the expression of this growth in terms of percentage change. What is considered a factor for economic growth, and how the growth is measured and quantified, all affect what gets prioritised or overlooked in macroeconomic policies.

Technology is one of the main factors that affect economic growth. It can make production more efficient through the introduction of new equipment or machines (invention) or new methods of production (innovation). An increase in the quality or quantity of human capital can also make the production more efficient, thus triggering economic growth. For example, a better educated and qualified workforce often has a positive impact on the economy.

Gross Domestic Product (GDP)

GDP is the total value of all the goods and services produced in a country over a specific period of time. In order to account for the size of the population, GDP per capita is measured by dividing GDP by the country's total population.

There are different ways of measuring the GDP of an economy:

- 1. Measuring spending (or expenditures)
- 2. Measuring production, or
- 3. Measuring income.

For example, the spending method measures all the spending by consumers, businesses (investment), government, and the spending on net exports (net export = total value of exported goods and services minus the total value of imported goods and services).

When we measure GDP by using that year's prices (or current prices), we are actually measuring nominal GDP. Nominal GDP might not give us an accurate idea about the economy, because it does not take inflation (price changes) into account. Only when nominal GDP is adjusted according to the price changes, can we find real GDP.

Countries focus strongly on the GDP when assessing the 'health' of their economy. This means that what is included and excluded in the calculation of GDP is a very important indicator of what and how different aspects of the economy are valued by policymakers. It is commonly accepted that GDP is not a measure of well-being, but merely an indicator of economic activity.

From a feminist point of view, one of the most significant issues concerning GDP is that it does not include unpaid domestic labour and care work. This labour and work are disproportionately performed by women, which means that GDP renders women's contribution to the national economy invisible.

Others criticise GDP for its neglect of the ecological costs of economic growth.⁷⁹ For example, air pollution due to increased productivity may create significant health issues for people. Yet, such negative effects are not reflected in GDP.

Furthermore, GDP does not account for increasing inequality. An increase in the income of a small percentage of wealthy individuals (e.g. CEOs) may drive the average income up, even when the majority of people's incomes stagnate or go down.⁸⁰

In other words, a growing economy may not always translate to a higher standard of living for the majority of people. It is also not possible to see what kind of effect it has on the lives of women and girls without gender-disaggregated data. Any kind of metric designed to measure the welfare of people should take economic, environmental, and social factors into account.

There are alternative measures which are designed and proposed by different groups of scholars or policymakers to add to or replace GDP. Genuine Progress Indicator (GPI) is one of those alternative measures which incorporates many factors that GDP leaves out.

Recession:

'Recession' refers to a general decline in economic activity. It is often defined as negative GDP growth for two consecutive quarters. Recession is associated with a decline in real GDP, employment, income, and output. When the recession is severe and prolonged, it is called depression. For example, the shutdown of the economies in many parts of the world to prevent the spread of COVID-19 is expected to cause a global recession.

The outcomes of any recession is subject to the actions of institutions, governments, and other actors that we have discussed in this starter kit. Understanding the structural, large-scale economic changes and processes help us to hold decision-makers accountable. This ensures that people are protected in times of recession, and strategies to end the recession prioritises human rights over business interests.

Inflation

'Inflation' refers to a sustained rise in the general price level in an economy. According to this definition, the increasing price of a single item does not constitute inflation. The rising prices should be observed in the majority of the goods and services produced in an economy. A short-term change in the price levels is not considered as inflation either. For inflation to occur, rising prices should be sustained (ongoing).

High inflation rate can have devastating effects on the economy in general. Most significantly, the high rate of inflation reduces the purchasing power of money. Purchasing power simply refers to the value of money in terms of its ability to buy goods and services.

⁷⁹ Berik, G. (2018). "To Measure and to Narrate: Paths Toward a Sustainable Future". Feminist Economics, 24(3), 136-159. https://doi.org/10.1080/13545701.2018.1458203

⁸⁰ Stiglitz, J. E. (2009). "GDP Fetishism". The Economists' Voice, 6(8). https://doi.org/10.2202/1553-3832.1651

In an economy with a high inflation rate (constantly rising prices), people cannot buy the same amount of goods and services using the same amount of money in comparison to an earlier period. For example, let's say that \$1 can buy a loaf of bread this month. Next month, the price of a loaf of bread increases to \$2. Now, the same \$1 can only buy half of a loaf. In other words, it is due to inflation that the value of the dollar has significantly decreased (eroded) in a month.

Inflation rate is usually measured using Consumer Price Index (CPI). Consumer price index tracks the price changes for a specific set of goods and services commonly purchased by households (such as food items or fuel). Consumer price index gives us an idea about the changing cost of living over time.

Since the late 1970s, the IMF (within the context of liberalisation) has advised governments to keep the inflation rates low and interest rates high to achieve economic growth. According to this model, financial investors would be more willing to invest their money if there was an expectation of a higher return on their investment (guaranteed by high interest rates) and low risk of their money losing value over time (guaranteed by low inflation rates).⁸¹

Furthermore, when governments used monetary policies and increased money base growth, budget deficits were considered to cause high inflation rates. Therefore, governments were advised to keep their deficits low by cutting much needed public expenditures. In other words, combating inflation provided a rationale for implementing austerity policies. These policies have thus led to a deflationary trend in recent years, which may be a bigger threat to the world economy.⁸²

Deflation:

The concept of 'deflation' tends to be used less often in daily life, compared to terms like 'inflation'. 'Deflation' means a reduction in general price levels. While inflation reduces the value of a currency, deflation increases the currency's value for a while. Deflation generally occurs as a tool for economic regulation. However, it may have adverse effects on the economy in the long term.

Recently, the impact of the COVID-19 outbreak and the subsequent fall in the demand for goods and services have resulted in deflationary trends. In many sectors (such as restaurants, hotels, and airlines) prices have fallen drastically. Even though lower prices may seem beneficial, deflation can lead to a severe economic recession by causing unemployment and wage drops.⁸³

⁸¹ Çağatay, N. (2003). "Gender Budgets and beyond: feminist fiscal policy in the context of globalisation". Gender & Development, 11(1), 15–24. https://doi.org/10.1080/741954249

⁸³ Davies, G. (26 April 2020). "The Deflation Threat from the Virus will be Long Lasting". *Financial Times*. https://www.ft.com/content/bdd9a68e-848b-11ea-b872-8db45d5f6714

Real variables vs nominal variables

Economists and other policymakers use 'real variables' and 'nominal variables' to help them compare the value of different economic measures over time, such as wages, interest rates, or GDP. Real variables refer to the amount after adjusting for the inflation and thus, paint a more accurate picture of the change. Whereas nominal variables are those which have not been adjusted for inflation, so they might be misleading.

For example, when a government official talks about a 5% increase in the minimum wage by looking at nominal wages (i.e., the value of wages over a certain period of time without taking interest into account), this rise seems to indicate an increase in the living standard of workers. However, if inflation also increased by 5% during the same period (i.e., looking at 'real wages' instead of 'nominal wages'), we find the real wage growth is actually zero.

Even though a worker receives a higher wage compared to the previous period, she doesn't see any difference in her living standards because the cost of living has also increased in the same amount alongside her wage. In other words, with the increased amount of money she has, she still affords the same amount of goods and services in comparison to last year.

Interest rate

The term 'interest rate' refers to the percentage difference between the amount of money borrowed now, and the money paid back at a future date. For instance, if you receive a \$1,000 loan from a bank with 15% interest rate per year, you'll need to pay back \$1,150 in a year. The higher the interest rate, the more expensive it is to borrow money.

Interest rates are closely linked with inflation. Similar to what we discussed above, there is a difference between nominal interest rates and real interest rates. The real interest rate per year is equal to nominal interest rate (per year) minus inflation rate (per year). For example, imagine an economy with a 10% inflation rate. In this economy, if a lender gives a female entrepreneur a \$1,000 loan with 12% interest rate, 10% of the money that the borrower pays back in interest is effectively zeroed out due to inflation and the real interest rate ends up being 2%.

In UN Women's brief Why Macroeconomic Policy Matters for Gender Equality, it is argued that, because countries only and narrowly focus on keeping the prices low through lower interest rates, this in turn "slow(s) economic activity and lower(s) the demand for labour by making credit more expensive and less accessible. This narrow approach can increase gender inequalities - for example, when women are more likely to lose their jobs than men if the economy slows in response to monetary policy choices or when women work in sectors that are more sensitive to reductions in domestic spending."

Policy tools

Governments have two major policy tools that they can use to intervene, manage, or stabilise the economy in times of crisis or fluctuation.

1. Fiscal policy

Governments can increase or decrease government spending and taxes, depending on the state of the economy. This is called 'fiscal policy'. For example, if the government wants to stimulate the economy during a period of recession, it can increase government spending and/or bring tax cuts so that people have more money to spend in the market. Increasing demand through government spending, tax cuts, or a combination of the two can trigger production and employment in a positive way.

2. Monetary policy

In order to affect the direction of the economy, central banks can implement monetary policies by making changes in interest rates and money supplies. For example, if the inflation rate is higher than the desired levels, the central bank can increase the interest rate. This makes it effectively more expensive to borrow money. Higher interest rates would also reduce consumer spending, thus lowering the demand and inflation.

"In effect, [alternative definitions of fiscal space] understand the appropriate role of the economy as working for society, rather than vice versa."

Diane Perrons, Gendering the Inequality Debate

Another monetary policy measure implemented by central banks is increasing the liquidity in the economy (i.e. printing more money or turning some of their assets to cash).⁸⁴ Due to the COVID-19 pandemic, this has been one of the measures through which many economies tried to deal with the economic slowdown and increased financial need for health and other services. But without an intersectional analysis of the impacts of these policies on the lives of women, girls, and non-binary people, these measures may end up widening the disparities between different groups within the society.⁸⁵

Government taxation and spending

Tax systems

'Tax' is a form of mandatory fee levied by governments to fund public expenditures. Tax collection is a significant revenue for governments, especially for low and middle-income countries. Tax policies may be used to enhance or redress gender inequalities.

There are different tax systems in the world. A regressive tax system imposes a flat tax, meaning everybody pays the same amount of money. For example, taxes imposed on certain goods and services (consumption taxes) are considered regressive. Regressive taxes do not take into account different income or wealth levels, or the ability to pay. In

⁸⁴ The 'Central banks' section of the starter kit also provides more information on monetary policies.

⁸⁵ For a review of the monetary measures employed by some central banks during the COVID-19 pandemic, see Lu, M. (20 May 2020). "How Central Banks are Responding to COVID-19, in One Chart". *Visual Capitalist*. https://www.visualcapitalist.com/global-central-banks-policy-response-covid-19/

these circumstances, those who have lower incomes will pay a higher percentage of their income to taxes than those with higher income. This is because the amount of tax paid in the respective currency will be the same for the same good or service. In this sense, a regressive tax system negatively affects low-income citizens.

On the other hand, a progressive tax system imposes different tax rates in accordance with income brackets. In effect, those with higher income levels pay a higher rate of tax. A progressive tax system is crucial for tax justice and gender equality.

Tax systems are not gender neutral. In many contexts within domestic tax policies, women are negatively affected by joint taxation (when they have to file as couples or families) in which they pay higher taxes and lose their independence concerning control of their income and property. Furthermore, women are disproportionately employed in informal, precarious, and unpaid jobs in which they do not have access to work-related benefits (such as health insurance, pensions, or disability benefits).

Tax policies could be designed in a way which would provide access to such services for women. This could be achieved by relying on a progressive tax system where individuals and corporations pay taxes compatible with their income, and exempting individuals with insufficient financial means from all types of taxes. ⁸⁶

In the context of international tax regulations, large corporations and wealthy individuals often avoid national tax requirements through the use of tax havens, and practices like tax avoidance and tax evasion. These practices are not always illegal (strictly speaking). However, they can result in a significant loss of revenue and drain countries of the resources needed to fulfil their human rights obligations. Thus, it is imperative to reform the tax system on a national and international scale to ensure that tax collection is fair, and it serves the interests of women.⁸⁷

National budget

All the governments have a national budget which includes the amount of money it has (based on taxes and other measures) and how it plans to spend that money in a given year on goods, services, and transfer payments.

'Transfer payments' means the transfer of money by governments to citizens or other qualifying groups without receiving any goods or services in exchange. For example, social welfare payments, some unemployment benefits, and government subsidies for certain businesses are considered as transfer payments.

Budget surplus

If the amount of tax the government collects is more than its expenditures on goods,

⁸⁶ Lahey, Kathleen. (April 2018). *Gender, Taxation and Equality in Developing Countries: Issues and Policy Recommendations*. UN Women. https://gender-financing.unwomen.org/en/resources/g/e/n/gender-and-taxation-discussion-paper

⁸⁷ Othim, C., & Saalbrink, R. (1 October 2019). "It's time to tax for gender justice". *OpenDemocracy*. https://www.opendemocracy.net/en/oureconomy/its-time-tax-gender-justice/

services, and transfer payments in a year, there is a budget surplus.

Budget deficit

If the government's spending is more than the taxes it receives in a year, there is a budget deficit.

It is important to note that deficit and debt are two different things. National debt refers to the money borrowed by the government to balance budget deficits over the years. National debt can accumulate through borrowing money from domestic sources and/or borrowing from international financial institutions, e.g. the IMF.

Beginning with the late 1970s and 1980s, there was an introduction of trade liberalisation, along with widespread changes in mainstream approaches to fiscal policy and national budgets. This led to governments around the world imposing user fees for public services, either to balance the ledger or increase revenue of certain services.

Governments aimed to keep budget deficits low and interest rates high, so that they would look credible with seemingly good budgetary discipline. This would attract financial investors with the promise of high returns through high interest rates. However, these were promoted on economic growth, rather than redistribution of resources and dismantling of systemic inequalities. These approaches then led to growing inequalities, including gender inequality.

Since the early 2000s, we have seen increased interest in 'gender budgeting' (the preparation of national budgets using a gender lens) among international financial institutions and some nation-states. But in an increasingly globalised world, it does not suffice to have fiscal policies on the national scale to achieve gender equality. Alongside national policies, there needs to be a global policy framework which addresses such problems on a global scale. This includes international tax systems and debt cancellation.⁸⁹

Debt crisis

Debt crisis could stem from debt owed by governments or the private sector (firms or households) and can prevent the fulfillment of human rights obligations. ⁹⁰ Sovereign debt does not constitute a problem by itself. However, debt repayment conditions (e.g. Structural Adjustment Programmes, SAPs) or the sheer amount of debt can severely damage economies and hamper governments' capacities to provide for the basic needs of its citizens.

Debt crises have led to devastating consequences for many countries of the Global South and some European countries since the 1970s. With the emergence of COVID-19 pandemic, investors moved an unprecedented \$90 billion out of emerging markets. This

⁸⁸ Çağatay, N. (2003). Gender Budgets and Beyond: feminist fiscal policy in the context of globalisation. *Gender & Development, 11*(1), pp. 16. https://doi.org/10.1080/741954249

⁸⁹ Ibid. pp. 22

⁹⁰ Jubilee Debt Campaign. "The Debt Crisis". https://jubileedebt.org.uk/the-debt-crisis

⁹¹ See Annexe II of this starter kit for a more detailed analysis of Structural Adjustment Programmes.

will potentially lead to financial and debt crises in already fragile economies by draining governments of much needed sources of revenue, which could have been used for the wellbeing of their citizens.92

On the national and global level, the debt crisis manifests itself as above. On a more micro level, there are also different forms of individual and household debt throughout the world. Beginning in the 1970s, people in the US started to borrow significantly to cope with stagnating wages and to mitigate the effects of dismantling the welfare state. The increasing cost of housing, health, and education expenses (which were previously provided by the state) pushed people in large numbers into a debt economy.

In the Global South, the politics of micro-credit or microfinance well illustrate the complex ways in which poor women have become the source of huge profits.93 Microcredits with high interest rates are promoted as a tool for poverty alleviation and female empowerment. Yet poor women are pushed into deeper poverty with growing amounts of debt.

In 2010, 56 poor women in Andhra Pradesh, India, died by suicide. This was related to the high debt levels they had accumulated from micro-credit, and pressures of microfinance institutions marked by exploitative loan extortion practices.94 Anti-debt movements and campaigns for debt cancellation by human rights organisations all emphasise that the current debt system is unjust and a cause of poverty.

Austerity

'Austerity' is defined as reduced public spending (public spending cuts or austerity measures) and increased frugality by the state. This frugality may or may not include increased taxes, which are overwhelmingly regressive taxes such as VAT, rather than progressive taxes such as corporate or wealth taxes. On a national scale, this in turn results in reduced living quality for the majority of the population, while trying to establish a balance in the state budget.

After the 2008 financial crisis, austerity policies have become the 'new normal' in both high-income and developing countries. According to a recent estimate, almost six billion people (around 75% of the world's population) will be living under the influence of austerity policies by 2021.95 Austerity measures have been an important component of the Structural Adjustment Programmes forced onto countries by international monetary institutions, such as the IMF.

The politics of austerity is not only limited to slashing public expenditures, such as healthcare and education. In the future, they may also include stagnating or falling

⁹² UN News. (9 April 2020). "Coronavirus-driven Debt Crisis Threatens Poor Countries Already at Risk, Says UN Report". https://news.un.org/en/story/2020/04/1061492

⁹³ Federici, S. (14 June 2016). "From Commoning to Debt: Financialization, Micro-Credit and the Changing Architecture of Capital Accumulation". Committee for the Abolition of Illegitimate Debt. http://www.cadtm.org/From-Commoning-to-

⁹⁴ Parthasarathy, S. K. (February 2012). Fact and Fiction: Examining Microcredit/Microfinance from a Feminist Perspective. Association for Women's Rights in Development. https://www.awid.org/sites/default/files/atoms/files/fact_ and_fiction_examining_microcredit_from_feminist_eng.pdf

95 Ortiz, Isabel and Cummins, M. (11 October 2019). "The Insanity of Austerity". Project Syndicate. https://www.

economics.utoronto.ca/gindart/2019-10-11%20-%20The%20insanity%20of%20Austerity.pdf

wages for civil servants (e.g. teachers and healthcare workers), which would negatively affect the quality of public services. Furthermore, governments may encourage flexible labour arrangements by dismantling protective labour regulations, which would lead to deteriorating working conditions.

Austerity policies have detrimental effects for people and often lead to widespread discontent. For example, the proposed austerity measures in Ecuador under an IMF agreement led to widespread anti-government protests in the second half of 2019. Indigenous women played a leading role in protesting plans to slash fuel subsidies which increased the cost of transportation of goods, thus reducing the income of Indigenous communities.⁹⁶

Austerity is not the only option that governments have. There are alternative and more effective means to create fiscal space, such as progressive taxation, prevention of illicit financial flows, and productive investments. In this sense, austerity is not a remedy to economic problems. Rather, it is a political choice adopted by governments for its benefits to the rich at the expense of many.

Unemployment

'Unemployment' is defined as the state of being jobless and actively looking for a job. Thus, a lot of people are not considered unemployed even though they are not working. Excluded from the definition of 'unemployed' are: people who cannot work due to a disability, women who perform unpaid domestic labour, children, and those who stopped looking for a job (because they cannot find one). Furthermore, caretakers or women who work at home (informally) are not included in employment statistics either.

The unemployment rate is measured by dividing the number of unemployed people by labour force (labour force = employed + unemployed but looking for a job). In general, high unemployment rates often produce negative outcomes for the economy. Governments regularly collect data on unemployment, so that they can implement policies to manage the problem.

There are three different types of unemployment:

Frictional unemployment: Frictional unemployment occurs when people are in between jobs. When people lose their jobs (voluntarily or not) and look for a new one, they fall into this category. Frictional unemployment is inevitable and not considered problematic, because there are always some workers who are going through a process of job change.

Cyclical unemployment: Cyclical unemployment occurs when people lose their jobs (or cannot find any jobs) due to slow economic activity. The unemployment rate increases

⁹⁶ Brown, K. (10 October 2019). "Ecuador's Indigenous People are Leading the Anti-government Protests. They Have a Record of Ousting Presidents". Washington Post. https://www.washingtonpost.com/world/the_americas/ecuadors-indigenous-people-are-leading-the-nations-anti-government-protests-they-have-a-record-of-ousting-presidents/2019/10/ab9d7f1e-eaa2-11e9-a329-7378fbfa1b63_story.html
BBC News. (11 October 2019). "Ecuador Protests: Indigenous Women Demonstrate in Quito". https://www.bbc.com/news/av/world-latin-america-50017219

during the process of contraction or recession. Then the overall demand for goods and services within the society further decreases, further slowing down the economy. However, this type of unemployment is still temporary. When the economy starts to expand again, cyclical unemployment declines as the demand for workers increases.

Structural unemployment: Structural unemployment occurs when the skills of workers do not match with the needs of the business. It is often caused by a structural shift in the economy. For example, development of new technologies (e.g. machines/robots) is a reason for high rates of structural unemployment. Employers can replace workers with robots or machines, because they are cheaper than workers (among other reasons).

Recent studies show that the official numbers regarding the gender unemployment gap (difference between female and male unemployment) have gotten smaller since the early 1980s. An exception to this trend occurs during recessions when a larger number of men suffer from unemployment in comparison to women.⁹⁷

Women's increasing labour participation since the 1970s is responsible for this trend. However, it is important to acknowledge that employment by itself is not an indicator of wellbeing for women. Known as feminisation of labour, this trend refers to both an increase in women's labour force participation and a concurrent degradation in working conditions, social rights, and wages. In other words, current employment patterns in insecure, precarious, and informal jobs contribute to the exploitation of women, instead of empowering them.

⁹⁶ Albanesi, S., & Sahin, A. (2013). "The Gender Unemployment Gap". SSRN Electronic Journal. https://doi.org/10.2139/ssrn.2261979

⁹⁶ Beneria, L. (2003). Gender, Development and Globalization: Economics as if All People Mattered. Routledge.

Exercise

Fill in the blanks.

- 1. If a country's exports are larger than its imports, that country's economy has a ...

 If a country's imports are larger than its exports, that economy has a ...

 If imports and exports are equal, that means the economy has a ...
- 2. Imagine an economy in which the inflation rate is 5% and nominal interest rate is 12% per year. What is the real interest rate per year?
- 3. Consumer price index is used to measure ...?
 - a) Inflation rate
 - b) GDP
 - c) Unemployment
- 4. What makes the difference between nominal variables vs real variables?
 - a) Inflation rate
 - b) Interest rate
 - c) Exchange rate
- 5. Which institution can implement monetary policies?
 - a) Central bank
 - b) Commercial bank
 - c) Parliament
- 6. Sarah is receiving a disability pension, as she's permanently unable to work due to a work accident. Is she unemployed or not?
- 7. The unemployment rate in the US hit a very high 24.9% in 1933. This was during the Great Depression, a period of severe economic crisis. By 1941, the unemployment rate went back to 9.9%. What type of unemployment is this?

Answers:

- 1. Trade surplus, trade deficit, trade balance.
- 2. 7 per cent.
- 3. Inflation rate.
- 4. Inflation rate.
- 5. Central bank.
- 6. She is neither employed, nor unemployed.
- 7. Cyclical unemployment.

Further resources

Alexander, P. with Baden, S. (2000). *Glossary on Macroeconomics from a Gender Perspective*. BRIDGE (development - gender) in collaboration with GTZ - German Technical Cooperation.

http://www1.aucegypt.edu/src/macroeconomics/PDFS/gender%20and%20 macroeconomics.pdf

CORE. The Economy. https://www.core-econ.org/the-economy/index.html

Human Rights Council. (19 December 2018). Guiding Principles on Human Rights Impact Assessments of Economic Reforms: Report of the Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of human rights, particularly economic, social and cultural rights. https://undocs.org/A/HRC/40/57

Khan Academy. AP®/College Macroeconomics. https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics

OpenStax. (18 May 2016). "Introduction to the Macroeconomic Perspective". *Principles of Economics*. OpenStx CNX.

https://opentextbc.ca/principlesofeconomics/chapter/introduction-to-the-macroeconomic-perspective/

United Nations Human Rights Council. (2020). *Private Debt and Human Rights: Report* of the Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of human rights, particularly economic, social and cultural rights. https://undocs.org/A/HRC/43/45

Annexe II: Main institutions of macroeconomics

IMF

The International Monetary Fund (IMF) is an international financial institution with 189 member countries. Since its founding in 1944 during the United Nations Bretton Woods Conference, the IMF has been an important actor shaping the world economic order.⁹⁹ The IMF positions itself as a global norm-setter in economic policymaking and a repository of knowledge about international development and finance. The main mission of the IMF is to oversee the international monetary system to ensure its stability. To realise this agenda, the IMF assumes three distinct functions: surveillance, lending, and technical assistance

First, the IMF assumes a surveillance function (article IV of the Articles of Agreement of the IMF) at bilateral (member states) and multilateral (regional and global) levels. It exercises firm surveillance over fiscal policies and the general economic state of its member countries, and monitors economic development within regions. Through this surveillance, the IMF makes policy recommendations for economic stability.

Even though these recommendations are non-binding, abiding by them can be critical, especially when states apply for loans. In other words, the lending activities of the IMF provide it with leverage in enforcing its policies, especially for low-income countries and emerging markets. Furthermore, the IMF utilises its surveillance function more aggressively in low-income countries. It penetrates issues as broad as management of aid flows, natural resources, poverty, and employment. The surveillance function of the IMF and its enforcements of its macroeconomic policies have been harshly criticised by civil society organisations, as these activities have undermined the states' capacity to fulfill their human rights obligations and also deepened inequalities.¹⁰⁰

The second function of the IMF is lending. The financial resources of the IMF largely come from its member countries. The IMF assigns a quota (a set amount of money) to each member country, based on the size of its economy. Then, the IMF uses its financial resources to lend money to countries in need (e.g. countries that cannot make their international payments) on a conditional basis. Known as 'the principle of conditionality', the IMF imposes specific economic and policy conditions that countries must meet before

⁹⁹ For further information on the IMF and its functions, see its Articles of Agreement: https://www.imf.org/external/pubs/ft/aa/index.htm.

¹⁰⁰ Bretton Woods Project. (6 December 2018). "IMF Surveillance". https://www.brettonwoodsproject.org/2018/12/imf-surveillance-an-overview/

they can access the loan.

One of the major conditions that the IMF imposes includes austerity measures (also called 'belt-tightening') which aim to reduce public spending. This ensures that the borrowing government would be able to pay their debt back or receive new loans. The IMF has been widely criticised for its austerity policies and its bias towards privatisation and increasing regressive taxes such as VAT. These policies have primarily curbed public spending on education, health, care services, public housing, or infrastructure in diverse contexts since the 1980s.

IMF also acts as a norm setter in global economic contexts. It influences the macroeconomic decisions throughout the world without any impositions, even in countries where there are no IMF programmes in place. This leads to these types of policies being used throughout the world, often without consideration of their impact on the ability of governments to meet their human rights obligations. When these kinds of economic policies take hold in already fragile economies, it often produces long-term negative effects for vulnerable populations. This includes poorer communities or those with low incomes who may rely on the public sector for crucial services.

Of course, this is a particularly important issue in the context of women's human rights¹⁰¹, as women make up the largest percentage of the world's poor. This is due to structural inequalities, with overlapping economic, demographic, and socio-cultural factors such as: high concentration in low-paying jobs or being paid lower wages than men for the same work (the gender pay gap), unpaid care burdens, lower rates of decent employment, and gender stereotypes and longer working days.¹⁰²

Finally, the IMF provides technical assistance to mainly low- and middle-income countries to manage their economies. Technical assistance is often in the form of practical guidance and training, aiming to improve the implementation and design of economic policies. Through these three core functions, the IMF wields significant influence and control over the national economic policies of the states around the world.

For more information on the impact of the IMF on gender equality and feminist responses, see the Bretton Woods Project (2017) *The IMF and Gender Equality: A Compendium of Feminist Macroeconomic Critiques.*

World Bank

The World Bank, originally known as the International Bank for Reconstruction and Development, was also founded in 1944 at the Bretton Woods Conference, at the same time as the IMF. As its original name indicates, the institution was initially designed to assist the reconstruction of European countries that were destroyed during World War II. Soon the name changed to the World Bank. Beginning in the 1950s and 1960s, it started to focus on the 'development' of countries in Latin America, Africa, and Asia.

¹⁰¹ For more information on the impact of austerity policies on gender equality, see Section II of this starter kit.
102 Bradshaw, S., Chant, S., & Linneker, B. (2018). "Challenges and Changes in Gendered Poverty: The Feminization, De-Feminization, and Re-Feminization of Poverty in Latin America". Feminist Economics, 25(1), 119-144. https://doi.org/10.1080/13545701.2018.1529417

Similar to the IMF, the World Bank is also owned and directed by the governments of member countries. Both institutions have their headquarters in Washington DC, USA. However, the main difference between these two institutions is that the World Bank is primarily a development institution, hence it funds specific development projects (primarily in the Global South). On the other hand, the IMF functions as a cooperative institution with a common pool of financial resources. For example, all the member countries can borrow from the IMF when they have a balance of payments problem, but the World Bank does not lend to wealthy countries.

The primary aim of the World Bank is to provide financial assistance (in the form of loans, credits, or grants) for various development projects and policies of the countries in the Global South. During the 1950s and 1960s, these projects were often related to infrastructure, such as for electric power and transportation. The projects funded by the bank have been increasingly diversified, including projects in agriculture, small businesses, and education.

Recently, the World Bank has recognised what the feminist economists and activists had talked about for decades: that these infrastructure projects have differentiated impacts for women versus men, and that these differentiated impacts have been overlooked for decades. Recently, the experts of the World Bank came to recognise these differentiated impacts of both gaps in infrastructure, as well as the projects undertaken for addressing these gaps. "Women need to have a voice in setting priorities in the design and the operation of infrastructure if it is to have the desired development impact." In assessing these projects from an intersectional feminist lens, it is important to analyse: which groups of women are included in this decision-making process, who benefits from the project, and who bears the greatest risks and burdens.

General criticisms of the IMF and World Bank

Both the IMF and the World Bank have been widely criticised on several points. First, both institutions were designed and created in 1945, thus facilitating the hegemony¹⁰⁴ of the US as an economic power. Despite being founded by 43 countries, the fundamental principles of these institutions have promoted the interests and ideology of the US and other Western European countries. Even though the US hegemony has been in decline (with the rise of China as the new superpower), neither the IMF nor the World Bank have democratic governance systems in place, with continuing dominance of the US and Western Europe in decision-making bodies.¹⁰⁵ Thus, the Global South is not equally represented in either institution, despite having been the target of both institutions' policies.

¹⁰³ Wellenstein, A., & Gill, M. (28 August 2019). "Making Infrastructure Work for Both Women and Men". World Bank Blogs. https://blogs.worldbank.org/voices/making-infrastructure-work-both-women-and-men

¹⁰⁴ Hegemony refers to the condition of one country being accepted as superior to all others based on economic, political, military, and cultural power.

¹⁰⁵ This dominance is furthered through an unwritten 'gentleman's agreement' among states, where IMF's managing director is always chosen among Europeans, and the World Bank's managing director is always chosen among Americans. More information can be accessed at: Bretton Woods Project. (23 July 2019). "What is the 'Gentleman's Agreement'?" https://www.brettonwoodsproject.org/2019/07/what-is-the-gentlemans-agreement/

Second, beginning with the 1980s, principles of neoliberalism (which can be summarised as free market, privatisation, and liberalisation) have dominated both the IMF and the World Bank and shaped their policies. These policies have been imposed on developing countries through Structural Adjustment Programmes (SAPs)¹⁰⁶ which require certain conditions (including austerity measures) to be followed by the recipients of the funds or credits.

The SAPs have been widely criticised for their devastating impacts on living standards of people, human rights, and environment. The policies implemented through SAPs include significant cuts to public spending. This hurts impoverished groups the most, as they rely on these services. For example, the compound effect of the policies by the IMF and World Bank has been the defunding of African academic institutions, which increased the cost of education and turned it into a privilege for a small minority.

The policies also include forcing countries to 'open their markets' of competition by removing subsidies. An illustrative example of this policy was in Jamaica. Until the 1990s, Jamaica had a successful dairy industry, partly thanks to the increased tariffs by the state which limited the import of powdered milk. When the World Bank required Jamaica to lift the tariff to grant a loan, the Jamaican market flooded with cheap powdered milk imported from the Global North. The dairy industry collapsed, leaving dairy farmers impoverished, and the country food-insecure and dependent on the Global North.

Development projects combined with austerity policies have led to forced displacement and increased the volume of global labour migration. Women from indebted countries (such as Sri Lanka and the Philippines) started to seek job opportunities elsewhere, as their living standards drastically decreased due to large cuts in public spending. The jobs available abroad as migrant workers (e.g. as maids, caregivers, nannies, sex workers) are precarious, unregulated, and associated with low wages and poor working conditions.¹⁰⁷

As women entered the workforce en masse, their increasing participation in the workforce has been a dominant trend worldwide, which coincided with a general degradation in wages and working conditions. "Patriarchal structures have positioned women, particularly from vulnerable social groups, as an easier source of exploitable, low cost labour due to their marginal social and economic power." Known as 'feminisation of labour', this trend is also visible in the many countries in the Global South which become dependent on feminised migrant labour, due to the money these workers send back to their homes (called 'remittances').

Only during the 1990s did the World Bank start to integrate gender into its policies in the context of gender mainstreaming. However, rather than focusing on promoting women's rights, the gender politics of the World Bank remained largely 'instrumentalist'. Since 2007, the World Bank has adopted an approach called 'Gender Equality as Smart Economics'

¹⁰⁶ While the terminology 'Structural Adjustment Programmes' started to be avoided by the IFIs (due to the increased criticism against them), the programmes are still alive as a concept and an approach to IFIs' imposition on debted countries.

Bretton Woods Project. (30 July 2019). "Structural Adjustment is Dead, Long Live Structural Adjustment". https://www.brettonwoodsproject.org/2019/07/structural-adjustment-is-dead-long-live-structural-adjustment/

¹⁰⁷ Ehrenreich, B., & Hochschild, A. R. (2011). "Global Woman: Nannies, Maid, and Sex Workers in the New Economy". In S. D. Eitzen & M. B. Zinn (eds.), Globalization: The Transformation of Social Worlds (pp. 175–184). Wadsworth Publishing. 108 Balaji, A., Yahaya, D., & Maziwisa, M. R. (14 July 2020). "Creating a Feminist Alliance for Trade Justice". OpenGlobalRights. https://www.openglobalrights.org/a-feminist-alliance-for-trade-justice/

(GESE). The smart economics approach combined women's lack of empowerment and also companies' desire for more profits to promote women's employment to boost economic growth. In other words, the World Bank promoted gender equality due to its perceived advantages for economic growth and business interests, not as a goal in itself.¹⁰⁹

Furthermore, these policies which aim to empower women through employment, actually serve the interests of business, rather than women. The World Bank's gender policies are only implemented for its investments in projects, such as roads, schools, and mines. The loans granted for the policy-based operations (which comprise half of the World Bank's loans) should aim at reforming a sector or the economy in general. These policies are not investigated for their possible adverse effects on women's human rights, such as environmental degradation, blocking access to food and clean water, and increasing poverty.¹¹⁰

In other words, women everywhere are profoundly affected by the policies of the IMF and the World Bank. Every policy that threatens women's access to education, decent jobs, housing, and healthcare, should be considered as a violation of women's human rights. The IMF and the World Bank have included some concerns and goals concerning gender equality to their development agenda. But it will not be possible to achieve global gender equality as long as the neoliberal and capitalist understanding of 'economic growth' continues to be the primary goal, rather than the welfare and wellbeing of the people.

Development banks

Before we explore development banks, it is important to define what 'development' means in today's conventional economic terms. 'Development' can be defined as an aspiration to improve economic conditions, standard of living, and eliminating poverty.¹¹¹

Development banks are financial institutions established to promote and finance economic development. The scope of development banks can vary based on whether they are multilateral or national institutions. Multilateral development banks (MDBs) are financial institutions established by two or more countries. They can take the form of a global organisation irrespective of the region, such as the World Bank (which has global membership). There are also multilateral development banks operating on a regional scale, such as Asian Development Bank or African Development Bank. Finally, National Development Banks (NDBs) usually conduct their activities within the territory of the nation-states.

Development banks proliferated in the wake of World War II. Western countries established development banks to finance the reconstruction of their countries which were destroyed during the war, such as KfW (1948) of Germany. During the same period, the

¹⁰⁹ Bexell, M. (2012). "Global Governance, Gains and Gender". *International Feminist Journal of Politics* 14(3), 389-407. https://doi.org/10.1080/14616742.2012.659855

¹¹⁰ Zuckerman, E. (December 2018). A Guide to Women's Rights and Environmental Justice Advocacy on International Financial Institutions. Both ENDS and Gender Action. https://genderaction.org/docs/GAction_GAGGA_BothENDS_Gender_IFI_Guide.pdf

¹¹¹ In 1986, member states of the United Nations adopted the 'Declaration on the Right to Development', affirming development as an inalienable human right. The Declaration can be accessed here: https://www.ohchr.org/en/professionalinterest/pages/righttodevelopment.aspx

countries of the Global South also founded national development banks in Asia, Africa, and Latin America, as an effort to promote economic development for fast industrialisation. The examples of this trend include the Development Bank of the Philippines (1947), the Industrial Development Bank of Turkey (1950), the Brazilian Development Bank (1952), the Industrial Development Bank of Kenya (1954), and the NIDC Development Bank in Nepal (1959).

Historically, states established national development banks to promote economic development and to finance specific development projects (such as infrastructure or establishing a new industry). Such development projects are often capital-intensive, meaning they require large capital investments. This makes them risky for investors and entrepreneurs. Furthermore, NDBs provide credit to individuals, firms, and specific sectors of the economy that commercial banks are not willing to serve.¹¹²

Today there are over 250 NDBs worldwide, holding \$5 trillion in assets.¹¹³ This makes them significant actors in the national, regional, and global economy. The interest in the NDBs have increased over the last decade, largely due to their countercyclical role. Private financial institutions are often pro-cyclical in nature, meaning their lending activities correspond to economic cycles. In other words, private financial institutions (such as commercial banks) increase their lending during economic boom and decrease during recessions. On the other hand, NDBs can act in countercyclical terms during the crisis.

This feature of NDBs became quite evident during the 2008 global financial crisis. Between 2007 and 2009, the combined loan portfolio of development banks increased from \$1.16 trillion to \$1.58 trillion dollars. In nominal terms, this was a 36% increase in three years, and it was much higher than the 10% increase in commercial bank credit for the countries surveyed during the same period.¹¹⁴ This countercyclical tendency is considered crucial, as it functions as a fix to the failures of the market.

Despite having a potential for making a positive contribution to the human rights agenda, development banks have not always pursued such goals. We have already discussed adverse effects of the development agenda of the World Bank, a global development bank. Several other development banks pursued similar approaches to development, undermining the fulfilment of human rights of those affected by the development projects.

For example, in 2019 women's groups from Ixquisis, Guatemala filed a complaint about the Interamerican Development Bank (IDB). The women's groups, which are primarily composed of Indigenous women, accused the IDB of violation of its 'Environmental and Social Sustainability Policy' and three 'Operational Policies' (on Environment and Safeguards Compliance, on Gender Equality in Development, and on Indigenous People). What happened was that the IDB had approved several hydropower projects in the region.

de Luna-Martínez, J., & Vicente, C. L. (February 2012). Global Survey of Development Banks. World Bank. https://openknowledge.worldbank.org/bitstream/handle/10986/3255/WPS5969.pdf?sequence=1&isAllowed=y
 Studart, R., & Gallagher, K. P. (October 2016). Infrastructure for Sustainable Development: The Role of National Development Banks. Boston University Global Economic Governance Initiative. https://www.bu.edu/pardeeschool/files/2016/08/Infrastructure.Sustainable.Final_.pdf

¹¹⁴ de Luna-Martínez, J., & Vicente, C. L. (February 2012). Global Survey of Development Banks. World Bank. https://openknowledge.worldbank.org/bitstream/handle/10986/3255/WPS5969.pdf?sequence=1&isAllowed=y
115 Both ENDS. (5 November 2019). "Guatemalan Women Force Development Bank to Investigate Gender Policy Violations". https://www.bothends.org/en/Whats-new/News/Guatemalan-women-force-Development-Bank-to-investigate-gender-policy-violations/

These projects caused significant economic and environmental damage such as water shortage and pollution, which damages the harvests. This then reduces the income of the community and causes poverty.¹¹⁵

In December 2018, more than 200 civil society organisations around the world published an open letter to states and development financiers, where they also note that "development banks themselves have human rights obligations and a critical role to play in ensuring that their investments are not causing or contributing to threats or attacks against [human rights] defenders". 116 As owners or shareholders of development banks, the states must ensure that development goals do not harm local communities, their rights, or natural resources.

Furthermore, development banks should have mechanisms that enable public participation for effective development. Development banks can play critical roles ensuring development is sustainable and equitable.

Central banks

'Central banks' are national institutions which are crucial in designing and implementing monetary policies. Monetary policies include controlling the money supply and setting interest rates. The most significant feature of central banks is their privileged status to issue currency. The monetary policies are crucial to maintain price stability (the value of a currency) which has overarching effects on employment and economic growth.

The second function of central banks is regulating the banking system in a country. Central banks maintain their power over other banks by setting capital and reserve requirements.

Finally, central banks are considered an emergency lender. This makes them a last resort for banks, other institutions, or governments to receive credit.

The COVID-19 pandemic reveals the importance and role of central banks in alleviating crises. The first response of global central banks has been to cut interest rates to save the collapsing financial markets. Central banks have been implementing policies similar to those during the 2008 global financial crisis. The low interest rates provide cheap borrowing, but they cannot save the economy without eliminating health and safety concerns of people. Thus, the central banks and governments should prioritise public health by creating fiscal resources to support the health system. However, this has not been the case. Once again, the policies of central banks benefit the rich and not the majority.

In the case of a common currency adopted in multiple countries of a region, a regional central bank can take on the task of national central banks. For example, European Central Bank is the central bank of 19 countries which use the Euro as their currency. The Central Bank of West African States (BCEAO) is another example of a regional central bank. It assumes a central role in the monetary policy of its members and issues currency.

116 Coalition for Human Rights in Development. (December 2018). "Human Rights Defenders are a Cornerstone of Sustainable Development". https://rightsindevelopment.org/human-rights-defenders-are-a-cornerstone-of-sustainabledevelopment/ Monetary policies implemented by central banks (national or regional) often have gendered outcomes. For example, central banks generally aim to maintain low inflation rates. However, research on the impact of inflation reduction on employment reveals that inflation reduction in the Global South disproportionately affects women's employment. In other words, women are more likely to lose their jobs if inflation reduction leads to a loss of formal employment.¹¹⁷

The reasons for different gendered outcomes include segregation in the labour market (such as the concentration of women in specific sectors) or gender employment discrimination (employees or applicants being treated less favourably because of their sex or gender). The same policies may not create the same outcomes in the high-income countries where women's employment concentrates in administrative, public, and service jobs (as opposed to agriculture or manufacturing) which are more secure and thus not sensitive to monetary policies.¹¹⁸

All in all, the policies of central banks can create different outcomes based on gender and class, as well as country-specific differences. Thus, central banks should take these issues into account and design their policies with a concern for and aim of achieving gender equality.

Exercise

These exercises are questions that aim to provoke critical thought about some of the policy decisions on macroeconomics at international and national levels, with the gender perspective we have discussed in Section III. Not all of the exercises may apply to the context of your country; please look into those questions that do apply.

- Visit the following website and click on your country: https://www.imf.org/en/ Countries
 - Here, you will find the latest IMF publications for it, such as reports and reviews. Examine a few of these reports and think about the following issues:
 - How does the IMF define the economic situation in your country and what kind of policy recommendations does it make?
 - Do you detect any policy recommendations that we criticised in this section, due to their potential negative impacts on human rights?
 - If you are from one of the recipient countries of IMF loans, how would you imagine the effects of these recommendations on your country? More specifically, on the lives of women and girls in your country?
 - If you are from a donor country (that supports the loans of the IMF), what do you think these recommendations would mean for the extraterritorial obligations of your country?
- 2. In the World Bank, member countries are allocated votes at the time of membership and subsequently for additional subscriptions to capital. Votes are allocated differently in each sub-organisation. Visit the following website to see the voting power of your country in each organisation: https://www.worldbank.org/en/about/leadership/votingpowers
 - Do you think your country is equally represented in the World Bank? What could be the effects of this situation in the economy of your country? More specifically, on the lives of women and girls in your country?
- 3. Visit the following website to see dispute settlements in the WTO: https://www.wto.org/english/tratop_e/dispu_e/dispu_by_country_e.htm
 - Has your country ever been involved in a dispute settlement case in the WTO? If yes, was your country involved as a complainant, a respondent, or a third party? Review and see if the WTO has made any decision that might be considered harmful to women's human rights.
- 4. a) Conduct a brief search to find out whether your country has a national development bank. Then, review its website and see when it was founded and what kind of goals it had. What does the development understanding of the bank mean for women's human rights and gender equality? Do you observe any reflections of this perspective in the policies implemented in your country, in the lives of women and girls?

4.	b) Conduct a brief search to find out whether your region has a regional development
	bank. Then, review its website and see when it was founded and what kind of goals it
	had. What does the development understanding of the bank mean for women's human
	rights and gender equality in your region? Do you observe any reflections of this
	perspective in the policies implemented in your region and your country, in the lives of
	women and girls?

Further resources

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