W I D E

Netzwerk Women in Development Europe

WIDE

Globalising Gender Equality and Social Justice

Taking Stock

The financial crisis and development from a feminist perspective

WIDE's Position paper on the global social, economic and environmental crisis

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Rue Hobbema 59

1000 Brussels

Belgium

Tel: +32 2 545 90 70

Fax: +32 2 512 73 42

info@wide-network.org

www.wide-network.org

Authors
Ursula Dullnig, Brita Neuhold, Traude Novy, Kathrin Pelzer, Edith Schnitzer, Barbara Schöllenberger, Claudia Thallmayer
Editing
Gerhild Perlaki-Straub, Hannah Golda
Layout
Hannah Golda

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Währingerstr. 2-4/22
1090 Vienna, Austria
Tel: (+43-1) 317 40 31,
E-Mail: office@wide-netzwerk.at
http://www.wide-netzwerk.at
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„The crisis probably marks the end of a global development model. The collapse of the financial system is the merging point for other dimensions of the crisis and brings to light the weaknesses of the growth model. Thus, the financial crisis merges with the environmental-, food- , and sustainable livelihoods crises and also, of particular importance to this session, with the care crisis. We must not let the spectacular nature of the financial breakdown make us forget these other structural crises."

(Amaia Pérez Orozco)[1]

[1] UN-INSTRAW 2009

1. WHY THIS FEMALE-ORIENTED PUBLICATION IS NECESSARY

As 2008 progressed, it gradually became clearer that the US real estate crisis was not just a normal economic hiccup. A huge speculation bubble had burst, leading to the crash of a sick global economic and financial system. For years, critical economists, representatives of NGOs and many women's organisations had been warning of the pending collapse of this global house of cards. But how did it come to pass? What are the system's structural weaknesses?

International trade in goods and services amounts to 14 trillion US dollars a year (2007). Foreign currency transactions account for 3 trillion US dollars a day (2007), which means that the foreign exchange turnover generated in four days is sufficient to cover the yearly demands of world trade. Only two percent of foreign currency transactions are based on the real economy; 98 percent are the product of speculation.[2]

In 2008, the trading turnover of financial market products (derivatives) added up to 500 trillion US dollars per quarter on average. Total financial transactions in 2007 represented 73.5 times the global gross domestic product.[3] These figures clearly show that financial market players are totally out of touch with real life and the real economy, and do not take them into account when making decisions. (See Chapter [2]: Highlights on the backdrop to the financial crisis, p. 6).

In September 2008, the blow delivered by the crisis was so powerful that one could only think of disaster relief: overnight, large banks and financial institutions became insolvent and the ghost of 1929 haunted the world. In those circumstances, it would have been irresponsible to oppose the granting of thousands of billions [of dollars] to the banks in order to prevent a total collapse of the world's economy. Gradually, however, the shock is receding, and now many people have become extremely vulnerable, especially women. (See Chapter [no. 5]: Review: the Mexican and Asian financial crises, p. 17).

Most banks were saved and a significant amount of money has been put aside to prop them up further. Economic stimulus packages were provided for the construction industry and state-funded credit was given to car manufacturers so that they could purchase other brands, to create mergers that would be "too big to fail". Budget deficits have exploded. Maastricht's "noble" aim – the limiting of national debt in EU states (which has always been used to justify cuts in the social sector) - is now obsolete.

At the outset of the crisis, promises were made to reform the financial markets substantially, and to ensure their transparency and democratic regulation. None of those promises have been kept. The small window of opportunity that the crisis opened for fundamental reform seems to be closing again already. Those governing us choose to ignore that that this is not just a crisis affecting financial markets and the so-called real economy, but that it is above all a social and ecological crisis. The relationship between the extremely unequal worldwide distribution of income and work, between industrial development and climate change, between the globalisation of markets and the financial crisis, has hardly been addressed. The paradigm of unlimited growth is still the basic tenet in politics and the economy - with the notion of unlimited growth in a finite system remaining unquestioned.

Since the very beginning of the crisis, those who are responsible for causing it are precisely the ones who have been sitting

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[2] Gabriel, 2009

[3] Schulmeister *et al.* 2008

on the committees attempting to solve it. In the media, journalists state that capitalism in itself is acceptable, and that its failure is down to policy. At the same time, they advise against too much state control over the system. It is these same – male – experts who did not foresee the collapse of the system but yet tell us how to find solutions. (See Chapter [no. 7]: Measures at the international level, p. 23).

For some time now, stock market analysts have been trying to lure customers back to the stock market, where insiders can make windfall profits, just as they did before the crisis. Some banks, which received tax-funded loans to strengthen their equity, without any significant counter-performance on their part, are making profits again and have multiplied their quoted stock prices a year after the meltdown. For example, in a press conference for the first semester of 2009, the managing director of the Austrian Erste Bank announced that 86 percent of the bank's very positive results were the product of commercial transactions, i.e. activities relating to the purchase and sale of financial market products (shares, currencies, derivatives). So another stock market bubble is growing, and this time, it is possible that there will be no state funds left to save it.

Due to a shift from a pay-as-you-go scheme to a capital cover system, the crisis is having a direct effect on individuals' pensions. Capital market-based company and private pensions have irrecoverably fallen; according to the Austrian Protective Association for Pension Fund Beneficiaries (*Schutzverband der Pensions-kassen-Berechtigten*), pensions that were valued at 1,000 Euros in 2000 had tumbled to 550 Euros in 2009.[4]

The (mainly male) elites continue to act as they did in the past, despite the global outrage their behaviour has caused. After all, they are not the ones who have to pay the bill: it is the poorest of the world, and mainly women, who suffer the most. The Asian crisis of 1997/98 shows us what the future holds. The sociologist Diane Elson[5] has termed this phenomenon a "download" of risks to the kitchens. During the countless crises of the past decades in Latin America, Asia and Russia, banks and corporations have been rescued – leading to currency devaluation, privatisation of public services, redundancies and pay cuts that have all had severe effects on private households. (See Chapter [no. 6]: Who is paying for the crisis?, p.20).

The current crisis has not changed the underlying attitude: the social sector, the environment, and social services are still not seen as important elements of the economy. There are no economic stimulus packages for those sectors. Unpaid work (especially that done by women) is the hidden basis of the so-called real and financial economy, and it has always acted as a cushion for irresponsible behaviour. In poor countries, it is also often women who lose their (badly paid) jobs, do unpaid overtime and work in illegal labour conditions in order to provide for their families.

In the meantime, the individuals who bear the responsibility for the crisis because of their reckless dealings continue to do business as usual – although a little more discreetly than before – with hedge funds, in tax havens and in banks that have been bailed out with billions of dollars' worth of tax money. A future disaster is therefore predictable.

For these reasons, it does not make sense to simply repair the existing neoliberal economic system and restore the pre-crisis, unbalanced markets. The only way to prevent this from happening would be for civil society to put great pressure on

[4] Braun 2009

[5] Quoted WOMNET 2009

politicians, on both a national and international level. That is why it is so important to give visibility to committed groups, especially women, and to ensure their voices are heard. (See Chapter [no. 8]: A call for a broader view of economics, p.26).

2. HIGHLIGHTS ON THE BACKDROP TO THE FINANCIAL CRISIS

The economic “megatrend” behind the development of financial sector capitalism has been the enormous accumulation of private investment capital. According to economist Jörg Huffschmid, the total amount of private investment capital increased from 12 to 196 trillion dollars between 1980 and 2007, (i.e. sixteen fold). World aggregate output, by contrast, increased from 10 to 55 trillion dollars over the same period, (i.e. five and a half fold).[6] The reasons for this tremendous accumulation of personal wealth over the last three decades lie in the increased inequality in the redistribution of income and capital from the bottom up (as may be seen in the drop in wage rates in the industrialised countries) and the increasing privatisation of the social security system, particularly pensions.[7] The 1970s witnessed the beginning of a revision of the political constellations and power relations arising out of the Second World War, leading to an increase in strength and lobbying capacity on the part of capital on the one hand, and a decreasing willingness to engage in conflict and the debilitation of female working populations on the other hand.

By contrast, the post-war era, until the 1970s, was characterised by the regulation of the world monetary system and, simultaneously, a stabilisation of the world economy. This international regulation of the monetary system was introduced in the light of experiences with unregulated capital markets and the “Black Friday” of 1929 and the subsequent world economic crisis and the Second World War. At Bretton Woods (1944), the international community agreed on the stabilisation of the financial system and fixed exchange rates, based on the US dollar as reserve currency. The Bretton Woods Conference enabled governments to implement controls over capital transactions for the purpose of preventing the massive influx of capital from foreign countries and the abrupt, uncontrolled outflow of that same capital, thus permitting the solid development of national economies based on long-term loans. The Bretton Woods Conference also created the International Monetary Fund (IMF), intended to ensure the stability of the international financial system. These measures, along with reconstruction, economic upturn and high growth rates, inspired investor confidence after the war.[8]

The End of Fixed Exchange Rates

This system of stable exchange rates was abandoned in the early 1970s as a result of US dollar inflationary pressures related to armament expenditures during the war in Vietnam, as a result of which the USA was compelled to stop pegging the US dollar to gold reserves. Britta Schmitt (2003) has noted that the stable Bretton Woods monetary system was already being circumvented through the establishment of a parallel “grey capital market”, beginning with the so-called “Euro Markets” of the City of London. The “Euro markets“ – offering US dollar investment opportunities while evading controls over capital transactions – were the precursor of offshore banking in the Cayman Islands, Switzerland and many others countries.

Huge quantities of liquid capital accumulated in these offshore centres. These parallel “grey markets” were perceived as causing “location disadvantages“ to traditional financial centres, resulting in the general

[6] Huffschmid 2009
[7] cf. also Kublbock/Staritz 2008, p. 15f
[8] cf. Schmitt 2003

abandonment of fixed exchange rates and capital transaction controls in industrialised countries.

Britta Schmitt states: “For this reason, the new financial order after Bretton Woods (...) has reverted to the old, hazardous financial order of the early 20th century – but with the sole difference that volumes of liquid capital have multiplied many times over worldwide, in comparison to the past, while huge sums of risk capital can be transferred all over the world with the click of a mouse“.[9]

The Growing Number of Financial Market Participants

Today, “a growing number of financial market participants, such as investment banks, brokerage houses, hedge funds, private equity funds, real estate funds, and all types of investment and pension funds, etc. (...) are now active in areas free from supervision; their overly clever and egotistical ‘product innovations’ are multiplying the potential for asymmetrical market relationships, leading to the formation of bubbles and steering the financial markets into constantly new crises - for example, the Mexico Crisis of 1982 and the Dotcom Bubble of 2000. Even at that time – in a scenario repeated many times since then – billions of dollars and Euros were made available in guarantees for purposes of equity capital assistance. Financial market participants were now free to act largely without controls, in the absence of regulatory protection for private clients, resulting in a sort of ‘moral hazard’, in increasingly reckless ‘product innovations’”.[10]

The enormous volumes of capital flowing onto the financial markets meant that this same capital had to be invested at a profit, putting increased pressure on listed companies, which had to distribute constantly higher dividend yields to satisfy their shareholders as a result. “Private equity companies and hedge funds (...) not only jeopardized the equilibrium of the financial system with their exceedingly large flows of foreign financing, unrestricted by law; they also demanded the implementation of ‘shareholder value’ in corporate undertakings, sometimes with brutal results. The logic of necessity inherent in the situation was to have apparently inescapable consequences in politics.”[11]

Globalisation

The developing countries and emerging economies were being integrated into the international financial markets to an increasingly extreme degree. As far back as 1982, the Latin American debt crisis was associated with the capital expansion of industrialised countries. With regards to the financial crises of the 1990s and 2000s, economist José Gabriel Palma has shown that the countries chiefly effected (Mexico, Argentina, Brazil, Korea, Malaysia and Thailand) had liberalized their capital transactions only shortly before, at a time when liquidity on the international financial markets was very high and growth rates were falling in most of the OECD countries, resulting in a massive influx of capital to Latin America following liberalisation. No matter how these countries attempted to absorb the capital influx, a crisis was inevitable. “Experience in China, India and Taiwan at the time shows that a more selective connection to international capital markets could have represented a considerably more effective possibility of smoothing over the cyclical dynamics of the unrestricted flow of capital, while avoiding the high costs caused by the influx and subsequent withdrawal of that same capital“.[12]

[9] Schmitt 2003, p. 249
[10] Gubitzer 2009
[11] Schuberth 2008
[12] Palma 2008

Expansion

"The crisis marks the end of a gigantic growth phase. This expansion boom, generally known as globalisation, represented the way out of the 1970s overproduction crisis. At the same time, constantly increasing volumes of capital flowed onto the financial markets as a result of the saturated commodities markets; production was shifted to the lower-wage countries of the South, while increasingly greater numbers of women (including migrants) were selectively integrated into the value-creation chain at the lower end, as a flexible, underpaid workforce, in an international reorganisation of the allocation of labour. Corporations were ensured access to local biodiversity and knowledge through discriminatory licensing agreements, while public healthcare was subordinated to market principles through privatisation and public property was appropriated by private interests. More and more people, resources and spheres of life were drawn into the production of goods and the compulsion to turn a profit."

(Christa Wichterich)[13]

The ideology of deregulation and privatisation advocated by the international financial institutions (especially the IMF) were decisive in implementing the liberalisation of the capital markets in both developing countries and emerging nations, which was forced upon these countries in the form of special conditions. The industrialised countries also assured themselves of investment opportunities far in excess of any actual trade in goods, through international trade agreements (WTO Agreements, Bilateral EU Free Trade Agreements, etc.).

The "Sub-prime" Crisis

The most recent financial crisis resulted from the crisis of American sub-prime real estate markets in 2007, culminating in an almost complete collapse of the international banking and financial system in the fall of 2008.

American banks (like Fanny Mae and Freddy Mac) issued loans to debtors of varying degrees of creditworthiness, then bundled the loans and sold the debts downstream. "The opinion of many economists was that the securitisation of credits increased the stability of financial markets, because the risks were now more widely diversified and were no longer so heavily concentrated in the banking system. The contrary was the case. The risks of the credits have now returned to the banking system through a variety of round-about routes. This meant that the mortgage crisis expanded globally, through a process of retail loan retailing, engulfing other segments of the financial markets. The 'diversification of risk' meant that risks were rendered anonymous; bad risks could hardly be distinguished from good ones. The resulting loss of confidence became so serious that the money markets suffered a temporary collapse."[14]

Economist Brigitte Young points out that the American sub-prime crisis must be viewed in relation to a "financialisation of everyday life", accompanied by stagnating wages in the United States. In what Young calls "privatised Keynesianism", the State no longer plays an anti-cyclical, reflationary role through public investments; rather, the individual, credit-based demand for consumption acts as the economic motor of the USA.[15] In America, home ownership is associated with high social status and protects the individual against a fragile social system. Over the last few years, the country's more disadvantaged social

[13] Wichterich 2009c, p. 22 (translated from German)

[14] Schuberth 2008

[15] Young 2009, p. 15

groups have been granted access to home ownership through "sub-prime credits", associated with higher risk surcharges and, therefore, higher interest rates; at the same time, these people – as a result of stagnating wages – have been caught in a high-risk debt trap, which has cost thousands of people the roof over their heads over the medium term. "The crisis potential built up through a simultaneous price boom in real estate, shares and commodities triggered a subsequent devaluation of these same assets. The mortgage credit crisis was simply the detonator without which the subsequent disintegration could never have produced a worldwide financial crisis."[16]

The Absence of Regulation

"What makes this crisis so unique in both depth and scope is the fact that the deregulation of the financial markets – accompanied by non-transparent 'innovative' financial products and the total failure of the rating system – led to an unprecedented degree of debt. Blind faith in the "efficiency" of deregulated financial markets led to the fact that governments permitted the emergence of a shadow financial system and various global "casinos", while offering little or no supervision and inadequate capitalisation."[17]

On the Relationship Between the Financial Sector and the Real Economy

"The total monetary value of the funds floating around in the financial sector amount to four times the value of the real economy as a whole. This means that four times more money is available to spend than there are goods to be purchased. What is more, the money is so heavily concentrated that the people who have it cannot spend it. For example, the American hedge fund manager, John Paulson, earned approximately four billion dollars in one year. With the best will in the world, he cannot possibly spend it in the real economy. (...) The gap between the poor and rich countries is growing wider. Those who need to buy have no money. And those with the money cannot spend it, except in the financial sector. That's why I think we're blowing up another bubble, right now."

(Brigitte Unger)[18]

[16] Schulmeister 2009b
[17] UNCTAD 2009, p. III
[18] Quote: Der Standard, 6.10.2009 (translated from German)

3. THE PROTECTIVE SHIELD FOR THE FINANCIAL SECTOR AND ITS EFFECTS ON WOMEN

„Some commentators were still arguing that the crisis was a blip, analogous to a muscle strain in a champion athlete which could be healed with some rest and physiotherapy—as opposed to a heart attack in a 60-a-day smoker whose cure would require surgery and major changes in lifestyle."
(Robert Wade) [19]

Billions of Euros were made available to the banks in 2008 to guarantee bank issues and savings investments, and to strengthen banking equity. Later, in propping up the corporations and providing them with liquidity, large sums from the banking package were reallocated to cover liabilities arising as a result of loans owed by these same large corporations. How much of this was, and will be, actually claimed cannot be estimated due to a lack of information.

Whatever the case, the governmental debt situation is worsened by these amounts (which are difficult to appraise), resulting in an increase in debt ratios.

It is argued that this rapid political action in the interests of the banks was required to protect the banking system from total collapse, which would have had unforeseeable consequences. Theoretically, that is true. But the question is: how do financial markets actually work? How did they become so powerful that they were able to wreck the world economy? And how can we keep similar catastrophes from happening in the future?

[19] Quoted in Schenk, 2009

As shown by Naomi Klein in her book "The Shock Doctrine"[20], every financial crisis in the last 30 years has been exploited to implement unpopular polices directed against the majority of the population; the plans for all this were drawn up long ago. The crisis puts us in a tight spot: rapid action is required, while the actual situation is hard to scrutinize.

The economic and financial System in the different Crises	
1982	Debt crisis in numerous developing countries
1987	New York stock market crisis
1992/93	Crisis of the European monetary system
1994/95	Mexican crisis and the "Tequila Effect"
1997/98	Southeast Asian crisis
1998	Russian crisis
1998/99	Brazilian crisis
2000/01	Turkish crisis
2001/02	Argentinean crisis
2001	"dot.com" crisis in the USA
2002	Another Brazilian crisis
2007/08	Sub-prime crisis in the USA
2008/09	Global economic crisis

Financial markets have never just been "markets" like all the others. Globalisation, liberalisation, privatisation, the communications technologies – not to mention an inability on the part of the public authorities to act on behalf of ordinary people – have transformed the financial markets into the dominant factor in both economics and politics. How is it possible that the political authorities appear to have lost all control over the economy? How can we prevent a repetition of these financial crises and catastrophes in the future? How can we regain our democratic latitude?

The Economy as an "Organism"

Expressions from biology are often used to refer to financial services. Depending on

[20] Klein 2007

our preferences, we may speak of the "nervous system" or "circulatory system" of a national economy. These metaphors are intended to depict the importance of the financial markets on the one hand, and the crucial importance of the financial sector as a whole on the other hand. What this conceals is that banks, insurance companies, investment companies and even large industrial companies (e.g. speculative ventures by Porsche and VW) have long since abandoned their core businesses. It is no longer primarily a problem of converting private household savings into investments or diversifying business risks. Nor is it a question of how best to organise payment transactions. Rather, financial services have themselves become a commodity. To borrow a few more biological images, our "nervous system" and "circulatory system" have now become independent entities, which cannot be kept alive without blood transfusions from the government.

Deregulation and Speculation

The term "finance industry" is often used in referring to the trading of shares, loans, currencies, derivatives and hedge funds, while overly-complicated investment opportunities are referred to as "products", creating the impression that these transactions involve an exchange of commodities and goods. In reality, however, an expectation of future profit is simply purchased and sold, in a constantly evolving succession of forms, maturities and compositions, based not on any real product but on possibilities of enormous profit – and loss.

This was all made possible by a policy of deregulation of the financial markets, the privatisation of basic public utilities and infrastructures, such as the post office and utilities, and the privatisation and displacement on the financial markets of severance indemnity reserves and (corporate) pension schemes, thus enormously expanding the volume of capital flowing into these same markets. Deregulation of the commodities markets – including food – have turned these commodities into objects of speculation, leading to enormous price fluctuations and a worldwide food crisis.

The Effect on Women

Selective information in the media has a tendency to conceal the long-term effects of the economic crisis on disadvantaged people in Austria, as well as on developing and emerging countries. The dismissal of itinerant female workers in China and the return of the now-unemployed migrant women workers to their countries of origin are visible indications that the spiral of poverty is twisting disastrously downwards. Contrary to the objectives of the Millennium Development Goals, the number of hungry and malnourished people in the world increased to one billion in 2009. Past financial crises in Latin America, Asia, Russia, as well as the crisis of the New Economy in the year 2000, have shown that financial markets can be stabilised fairly quickly, but that the lives of the poor – particularly women – are always mortgaged long-term.

In the next few years - when it comes time to pay back at least some of the government debt - women will be the hardest hit. The fields of health, education, care-giving (i.e. everything that might fall within the category of the "Care Economy" - which involves chiefly women) will come under massive pressure worldwide. The reduction in governmental debt will be associated with a loss of the social services upon which women are chiefly dependent.

4. FACTS AND FIGURES ABOUT THE FINANCIAL AND ECONOMIC CRISIS SINCE 2008

International research and information centres all agree that the global recession that began in 2008 is the worst since 1930. It is having a huge impact on human development worldwide, especially affecting women, men and children in the Southern Hemisphere, and has put at risk the attainment of the Millennium Development Goals in that part of the world.[21]

As a result of the 3.7 per cent decrease in global income in 2009 compared to the previous year[22] and the drastic rise of unemployment in the North[23] and South, there is a widening asymmetry, both between North and South and within individual countries. In all regions, sub-regions and states, the political, economic and social rifts between men and women are growing. A major reason for this is that the gender perspective is not taken into account when analysing the causes of the crisis or when setting up strategies to tackle it.

The near collapse of the system – which had been predicted by members of civil society – was the result of the severe lack of financial flow regulations and the consequent uncontrolled creation of high-risk financial products, structures and instruments.[24] The governments' response is unsatisfactory, although it must be said that the approaches to managing the crisis are very different in the North and South.

Stimulus Packages for Rich Countries, Austerity Plans for Poor Countries

A big difference between past crises and this one is that this time, industrialised countries stand at its centre. Therefore, the response is not the same as in the previous ones that affected southern and eastern countries. In those cases, currencies were devalued and austerity plans were set up for public budgets, which led to major social problems. On the other hand, industrialised countries have sufficient state funds to save their banks and keep their economies above water thanks to stimulus packages. They have decided to act in a "countercyclical" manner. This is also true in the case of some developing countries. In the industrialised countries of the North, the stimulus packages amount to 3.7 per cent of gross national product (GNP). In most countries, the packages will be in place for two years. China has announced a particularly ambitious stimulus package of over 13 per cent of its GNP.[25]

By contrast, many developing countries and emerging economies, including Eastern European states, have had to turn to the IMF for loans to stabilise their currencies and save their banks. As in the past, IMF loans are given upon "procyclical" conditions – in other words, the states must establish austerity plans. The financial crisis has renewed belief in the value of the IMF . Over the last few years, the institution had lost importance: the catastrophic economic and social effects of the structure adjustment programmes it had imposed had become well-known.

One of the industrialised countries' first joint decisions at the outset of the crisis was to raise funds for the IMF. They increased threefold, but the IMF's lending policy was not reformed[26] and developing countries and emerging economies were not given any democratic say in the matter. By the end of May 2009, almost 50 had

[21] United Nations, A/CONF. 214/4, p. 2ff
[22] United Nations, E 2009/73
[23] United Nations, A/CONF214/4, p. 2
[24] United Nations: A/CONF. 214/4, p. 3
[25] UNCTAD 2009, p. 21ff
[26] cf. Dombrovkis 2009

become IMF debtors.[27] The IMF's loan conditions have drastically reduced its debtors' ability to stimulate public expenditure and private spending within the economy by increasing domestic demand and creating jobs. The only countries with more leeway are the ones whom the IMF considered "exemplary" in the past. Most funds are given to middle-income countries, whereas for the most part, the poorest remain empty-handed.[28]

All governments, North and South alike, still adhere to policies that will not solve the structural problems in the financial sector, and that do not even take into account the unsustainability of many industries and the great rift in economic possibilities between different countries.

The Economic Recession and its Consequences

The slump in world trade (by about 40 per cent in the first quarter of 2009) led to a fall in exports from the South. Countries lying south of the Sahara were hit particularly hard, because they are economically dependent on the export of raw materials, but India and China also saw their trade volume decrease by 50 per cent.

A further negative factor for many countries in the Southern Hemisphere was the surge in the cost of credit, which in turn led to a sharp increase in foreign debt, mostly in foreign currencies. This affected the Heavily Indebted Poor Countries (HIPC) the most. At the end of 2008, 31 countries were faced with medium to high debt levels, and 10 countries could not reimburse their debt.[29] Income in developing countries was practically impossible to forecast due to currency fluctuations and the volatility of raw material prices.

Due to the strain on the economy in the industrial countries of the North, investments in the South decreased. Between 2007 and 2008, private investments [in the Southern Hemisphere] went down by 50 per cent.

Not only have there been cutbacks in social infrastructure investments and welfare programmes, but also in development cooperation in Austria, Ireland and other European countries. In the coming years, when the time comes to reimburse national debt, women in Austria will also be affected: it is they who are the most dependent on the welfare state, due to the fact that they often have an irregular income. However, the situation will be much more dramatic for women in southern and eastern countries. They will feel the impact of the collapse of the system the most and for the longest period, despite their lack of involvement in the financial markets.

A further factor which will contribute towards an increase in poverty in the Southern Hemisphere is the fall in income from migrant remittances. In 2008, the money transferred by migrants totalled 3 billion US dollars, i.e. nearly three times the yearly development aid funds for these countries (see Chapter [no.]: The Crisis and its Effects on Migration, p. 13).

The World Bank predicts that 98 out of 104 developing countries will experience considerable balance of payment problems. The resulting gap may amount to up to 700 billion US dollars by the end of 2009. Per-capita income in the poor countries of the South had already dropped by six per cent on average between 2004 and 2007. In Africa, the situation in Sub-Saharan states and in the Caribbean is particularly worrying. The number of individuals living in absolute poverty and suffering from malnourishment has already exceeded one billion!

[27] UNCTAD 2009, p. 22
[28] EURODAD 2009
[29] United Nations 2008, E.08.I.17

Wealth and distribution

"Money is there. Where has the money all gone? To the rich. Don't believe anyone who tells you "We don't have any money". Over the past 30 years, we have done nothing but unburden the rich. Under President Eisenhower, top-earners paid approximately 90 per cent tax. Today, the maximum tax rate in the USA is 35 per cent. And those who have the right lawyers and financial advisers pay nothing at all." (Susan George)[30]

The economic crisis has affected almost all countries. In states that were already suffering from high unemployment and under-employment, the problem was exacerbated (at least in terms of paid work). According to the ILO's forecast published in October 2009, the number of unemployed in the world between 2007 and 2009 will have increased by 39 million people (the worst case scenario being an increase of 61 million people). The number of working poor will have gone up by 222 million people.[31] Unemployment and under-employment rates will remain high for up to six years after the end of the crisis.[32]

Gender-Specific Outcomes and Consequences of the Crises

The gender-specific outcomes of the crisis vary greatly depending on the country and region. There are very few data on the effects of the economic crisis on women because all commonly accepted macro-economic assessment systems do not take into account gender-specific issues. The ILO predicts that women in countries where female unemployment is already high and where women cannot easily access the formal labour market will be particularly hit by higher unemployment and increased labour market barriers (North Africa, Latin America and the Caribbean, and the Middle East).[33] An additional risk factor lies in the employment rates in export-oriented manufacturing plants that have been seriously affected by the recession (South East Asia).[34]

During the crisis, [many] women have lost their badly-paid wage work and have had to resort to precarious and/or informal jobs. In addition, these new occupations are often a strain on women's health, due to long and irregular working hours, insufficient breaks, taxing work, the handling of chemicals and so on. In the case of jobs that are maintained despite the crisis, companies often use the economic circumstances as an excuse for worse working conditions and pay (e.g. multinational companies in China, Taiwan and Mexico). Shortage of cash also makes women take on extra work such as housework, childcare, home care, etc., leading to increased levels of physical and psychological stress.

One thing is certain: the crisis has hit the women in the Southern Hemisphere particularly hard. In that part of the world, women constitute up to 70 per cent of the poorest population classes because they have no backup to cushion the fall caused by the effects of the crisis.

Lacking Food Security

The fact that countries in the South have been suffering from continuous problems in terms of food security is especially drastic. The underlying causes are:

- unfair trade conditions (pressure to open up markets: dumping of subsidised foodstuffs from the North);

[30] George 2009 (translated from German)
[31] ILO, 26.10.2009
[32] ILO 2009, GB.304/ESP/2
[33] ILO, 26.10.2009
[34] Oxfam 2009

- food price volatility due to speculation with raw materials;
- insufficient measures in terms of environmental protection and climate change, provoking loss of arable land and crop yields;
- subsidies for large-scale agro-businesses (e.g. biofuel production) and agricultural exports, especially from international financial institutions, instead of supporting small and mid-sized agricultural holdings that could ensure the countries' self-sufficiency.

In cases of food shortage, young girls are often fed less than their brothers and female adults have to give up their portions for their husbands and sons. The environment is also at risk because the will and opportunities to invest in alternative energies and environmental strategies have dropped. Women's traditional agricultural and environmental knowledge is being suppressed and lost due to the industrialisation of agriculture. At the same time, a considerable number of species are disappearing.

The trends described above lead to increase in child mortality as a result of malnourishment. Furthermore, their negative impact can be felt on the healthcare system, because state funds have been cut and privatisations undertaken. This has many terrible effects on women: in Chile, women must pay three times more than men for their private health insurance because the risk of illness in women is considered higher.

Millennium Development Goals

Women and girls are the first victims of cutbacks in the education sector. Women's lower social status and their subservient role are the reasons behind depriving them of schooling, and this factor simply perpetuates their position. They are then excluded from the formal labour market, do not have any political rights and become socially invisible. If Goal no. 3 of the Millennium Development Goals (the promotion of gender equality and the empowerment of women) is to become a reality, then the issues of institutional education and awareness-raising should be considered priorities – and this is precisely where international and national commitment seems to be lacking.

Given the facts described above, it is fundamental that gender specificities be taken into account and gender-specific suggestions be made for the fight against the crisis. At the same time, a change of perspective in long-term development policies should be aimed for. A recent rapid assessment study carried out by UNIFEM has analysed the background and current status of stimulus packages in ten countries in the Asia-Pacific region, and concluded that: "If seen as development instruments and not just short-term responses to the crisis, stimulus packages can make far-reaching changes in macroeconomic policy […] to ensure that women's contributions to economic recovery and future growth are fully harnessed, and gender outcomes are achieved".[35]

The Crisis and its Effects on Migration

Women constitute nearly half of all international migrants. They often work in the services sector in the target countries (such as industrialised countries, Gulf States or emerging economies). They are employed both in the formal economy and, often, in the informal economy in healthcare, catering, cleaning companies, as cleaners or carers in private households, and as prostitutes. Large amounts of the money they earn are sent back to their families in their countries of origin through remittances. Thus, they often ensure their families' survival and represent important

[35] UNIFEM 2009

foreign currency earners for their countries.

Income losses of Bolivian migrants in Spain

A recent study on the situation of Bolivian migrants in Spain has shown that the financial crisis has resulted in a massive loss of income.

In 2006, Bolivian migrants in Spain earned between $1,360 and $1,640 a month whereas in 2009 they only earned between $680 and $817. Many Bolivian migrants are domestic workers, most of whom have no social security and work over 8 hours a day.

Out of all the unemployed Bolivian migrants between 2003 and 2007 who were looking for a job abroad, 56% were women. Women migrants remit more regularly –albeit with lower amounts- and with a greater proportion of their earnings than their male counterparts: up to 6% of the Bolivian Gross National Income (GNI). Bolivian women send home around 40% of their income (with men remitting around 14%).

The fall in remittances transferred by migrants to their families was a predictable outcome of the global recession. In some regions, remittances had already dropped in 2008. This was the case for Latin America and the Caribbean, as a result of job losses in the USA, especially in construction. The World Bank forecasts a seven to ten per cent slump in remittances for 2009 compared to 2008. However, no gender-specific prediction was made and the data is based on very general economic forecasts.[36] Nevertheless, remittances represent a comparably stable income for developing countries, and a steady income for the families who remain in the countries of origin. As a comparison, it is interesting to note that the World Bank predicts that foreign direct investment in developing countries will drop by 50 per cent.

Remittances generally have an immediate poverty-reducing effect, because they flow directly into private consumption, which in turn stimulates the local economy.

Migration Policies during the Crisis

Many countries, such as Australia, the Gulf States, Malaysia and Thailand, have reduced the amount of work visas they issue, thus leading to a decrease in legal immigration. EU member states have had restrictive migration policies for some time now, and have tended to tighten the rules. Some countries (e.g. Spain, Czech Republic) have set up financial measures to encourage migrants to return to their countries of origin. Countries with high emigration rates such as Pakistan, Bangladesh, the Philippines, Morocco and Sri Lanka are seeing a sharp increase in the number of migrants returning to their home country.[37]

Most migrants try to see the crisis through in the host countries, because work opportunities there are better. Restrictive migration policies are pushing migrants towards the informal economy, where they have formed a pool of cheap and flexible workers.

Female migrants are not the only ones to pay a high price for their precarious position at the heart of our global economic system. Their families, to whom they transfer desperately-needed money, are also affected when the transfers become more irregular, and developing countries suffer from increased unemployment.[38]

[36] World Bank 2009

[37] IPS, 17.4.2009

[38] Cf. Global Forum on Migration & Development 2009

5. REVIEW: THE MEXICAN AND ASIAN FINANCIAL CRISES

An examination of past crises reveals various gender-specific aspects, which can stem from financial crises. Moreover, it becomes quite clear that the paradigms of radical free-market capitalism are no longer tenable.

The Mexican crisis − a typical example of wrong-headed economic orientation

During a previous debt crisis in Mexico (1982), the state slipped into a general deregulation of the labour market and labour legislation and, due to tax exemptions on all imports and exports, developed into a general free-trade area.

The *maquila* industry is an important element in this system. The development of export-oriented manufacturing industries − called *maquiladoras* in Central America − has been and continues to be accelerated by the argument that they create stable and sustainable employment and reduce poverty. For women in particular, this industry is viewed as an opportunity to get a start in remunerated employment and thus break down patriarchal structures. Women make up 70% to 90% of the workforce in the *maquila* industry. However, the consequences that the Mexican crisis (1995-2001) has had for women refute the aforementioned appraisal. Women's salaries in *maquiladoras* since 2006 are 40-60% lower than in 1982.

The political prediction that this industry would create sustainable formal employment has, to date, not yet come to pass – in fact, quite the contrary. The *maquila* industry is growing independent of the Mexican economy: 97% of materials only pass through the country for further processing. The individual steps in the production process are outsourced to a whole chain of sub-contractors, right down to the home worker, and are thus moved into an area unregulated by labour law. There are no noticeable attempts being made to improve the competitiveness of the employees by the means of apprenticeships or trainings.[39] Women are still engaged in monotonous work on assembly lines. *Maquiladoras* are based on the prevailing patriarchal value system, which allows them to impose lower salaries, marginal chances of promotion, and a structural discrimination of women. The *maquila* industry is a feminised industrial sector; the only masculinised sectors are the ones which are modern, innovative, and very labour unintensive.

During the Mexican crisis (1995-2001), women in the textile industry were the most affected by job losses (26.3%).[40] The capital-intensive electronics sector, where mostly men are employed, managed to overcome the crisis more quickly. Only the sub-contracting firms which supply the world market and do not produce any final goods were hit by disproportionate job losses, even in the electronics industry. Women working in this sector were particularly affected by massive waves of dismissals. At the same period, the income gap between men and women grew larger. Whilst the income of women workers in 2000 was 8% lower than their male colleagues, this gap rose to 13.2% in 2003.[41]

The situation was worsened by a decline in purchasing power. In 1982, the purchasing power of the minimal wage corresponded to 93.5% of a basket of goods for a family of five. By 2004, it had fallen to 16.98% of the same basket. The minimum wage lost over 84% of its purchasing power.[42] At least 960 factories closed down between

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[39] Interview with Qintero Ramírez; quoted by: Spitzer 2006

[40] cf. men: 22,4%, www.inegi.gob.mex [20.05.2006], quoted by Spitzer 2006

[41] National Statistical Institute, Mexico, www.inegi.gob.mex [20.05.2006], quoted by Spitzer 2006

[42] Centro de Análisis Multidisciplinario

2001 and 2003.[43] By threatening to relocate, companies were able to impose favourable conditions for their businesses. Under the pressure of massive unemployment, trade unions were forced to accept cuts in wages and social benefits. In some factories, they were cut by 60% overnight.[44]

The Asian crisis: the stereotype of the 'principal earner'

Mexico is not unusual in this. All around the world, economic crises bring about similar consequences for women workers. In the context of a patriarchal social and economic order, the feminisation of poverty and an increase in the informalisation of female labour are immediate consequences of a crisis. In this type of social order, men are seen as the 'principal earners'. Women's economic contribution remains invisible. Because of this perception, women often work in atypical, precarious, and informal working conditions, with few or no legal safeguards, and are paid less for the same work. They are therefore more profoundly affected by poverty. During the Asian crisis, for instance, it was mainly women who were laid off. In Thailand, 53%[45] of wage-earning women lost their jobs and, in Korea, women were laid off 7 times more often than men.[46] Married women were dismissed more often than married men. The number of employed women dropped by nearly 20%, whereas only 6.3% of men lost their regular employment. Whilst 330,000 women were driven out of the Korean labour market, 150,000 men got access to new opportunities in the labour market. For many women, informal or non-remunerated work[47] is the only chance to make a living.

Women are forced to play a predominant role in overcoming the crisis. In the Philippines for instance, unemployment rose nearly equally for men and women. The number of hours worked also dropped for men, whereas those of women rose. This can be partially explained by the fact that women worked informally at home, providing a unique alternative for suppliers of big international corporations in particular. In Indonesia, women compensated for both their job loss and that of their husbands by increasingly taking on informal work and producing goods for their own home (clothes for instance).[48]

The path to informalisation

The most dramatic consequence of economic and financial crises has proved to be the increasing deregulation of the labour market. Work has become progressively more flexible and precarious, and atypical and informal forms of labour have been recognised by law.[49] During the boom times in both Latin America and Asia, neither the political world nor the trade unions were interested in raising salaries or establishing a sustainable social system. On the contrary, in all these countries, economic growth was accompanied by an intensive phase of deregulation of labour legislation and a degradation of workers' rights. In the worst times of crisis, both trade unions and wage earners were at the mercy of companies, and were forced to accept the loss of their rights, wage cuts, and a reduction of investment in apprenticeships and training.

The informalisation and degradation of responsibility in terms of labour and social legislation was witnessed in many regions during the crisis. In Thailand and South

[43] National Statistical Institute , Mexico, www.inegi.gob.mex, [15.05.2006], zit. n. Spitzer 2006
[44] Interview with the trade unionist Sergio Carreno; in: Spitzer 2006, quoted: Spitzer 2006
[45] Dragsbaek Schmidt 2008, p. 143
[46] Seguino 2009

[47] ILO 2009 (Asia in the Global Economic Crisis)
[48] ELSON 2002
[49] Dragsbaek Schmidt 2008, p. 143

Korea, outsourcing was used to reduce the costs of social benefits, direct hiring was avoided, and the use of temporary employment was increased to eliminate any responsibility for the employer. Short-term contracts without social benefits became the norm. In Thailand, this cataclysm lead to a proportion of 'self-employed' and family workers equal to 53% of all employees.[50] In Mexico, elderly female employees were particularly affected by dismissals as they were considered too cost-intensive by companies. Because training is lacking and is not provided by companies, these women were interchangeable. They could no longer be part of formal working life.

[50] ILO 2007: 20

6. WHO IS PAYING FOR THE CRISIS?

The global turmoil experienced by the international economic system, which started as a financial crisis, was partly seen as a chance to reshape the world economy and politics in a sustainable manner. However, the hope that the most urgent problems − worldwide poverty, climate change, discrimination against women − would be placed at the forefront of crisis-management measures very soon disappeared.

Most industrial countries came up with economic stimulus packages to fight the crisis. Since mainly men's jobs were threatened in these countries, vast amounts of money were devoted to supporting key industries (scrappage incentive schemes for instance), the building sector (infrastructural measures), and regional employment measures. These measures mainly benefited the employees in the industry and building sector − i.e. predominantly men.

In most industrial countries, women have indeed been less affected by unemployment up to now, but part-time employment has been rising. Experience of past crises shows that if the situation deteriorates in the service sector, unemployment rates amongst women will rise. There is the risk of women being increasingly relegated to non-remunerated work. Investing in the social sector and increasing financing for research and development or the thermal refurbishment of buildings are steps in the right direction; such measures have a social, ecological and sustainable aspect. Otherwise, incredible sums have been raised to keep everything as it is.

The income gap between men and women, climate change, and the aggravation of poverty caused by the crisis in the countries of the South and the East hardly feature in the consideration of European governments on how to fight the crisis. WIDE fears that cuts to areas in which measures to boost the economy could have sustainable socio-political effects will increase − i.e. in social services, nursing care, health and education, in the aid to non-governmental initiatives and above all to development aid − because state debt means a higher interest rate and must obviously be reduced in the following years.

An inevitable tax reform

The enormous debts which states have incurred as a consequence of saving the financial system cannot possibly be settled unless there is an increase in tax revenue. Reduction of expenses alone− by means of the constantly suggested administrative reform, for instance - would not enable such sums to be raised. Caution is therefore advisable if debts are to be eliminated by reducing public expenditure, as such cuts are usually made to the detriment of the benefits granted by the welfare state − i.e. to the detriment of those who need it most. These are people at the lower end of the income pyramid − migrants, children, the unemployed, the elderly, and marginalized social groups. Women in these groups are disproportionally affected by this problem. These people are certainly not the ones who caused the crisis but they nevertheless suffer greatly from its consequences.

The consolidation of national budgets was supposed to bring about an adequate taxation of the tremendous rise in income the richest 10% of the population have experienced in the past few years. This is also true for behaviours, products, and technologies which are socially unacceptable and damaging for the environment and climate.

Tax revenue is essential for the functioning of a state. Public expenditure for education, health, nursing care, assistance, infrastructure, and administration must be financed by taxes. Moreover, the tax system must be redistributive: the aim should be to offset unequal chances in life and to enable all people within the state's sphere of action to lead a life that lives up to human rights. In the process, it is important to keep in mind that because of their often precarious living conditions, women particularly depend on the redistributive effect of taxation (negative tax).

Furthermore, rich countries must contribute substantially to international solidarity. The commitment to increase development aid to 0.7% of the gross national income (GNI) which was made decades ago must at long last be upheld. Moreover, the tax system has a controlling function – pressure should be taken off desirable types of behaviour whilst undesirable behaviours should be taxed more heavily (tax on pollution, cigarettes, etc.).

On the role of the state

'The acceptance of market ideology was pushed through by using an offensive strategy of depreciation and denunciation of the notion of the state as an economic and politico-economic stakeholder. What was thus depreciated, lost and above all not significantly developed was the knowledge of what the economic role of the state could be, how this should be justified by economic theory and how this role could be democratised on the political-process level.'

(Luise Gubitzer)[51]

In crisis times, many businesses first cut down on labour for financial reasons, which means the state loses tax revenue from more than one source: tax and social contributions from formal employment as well as tax revenue from indirect tax resulting from the drop in purchasing power.

These negative issues arising from the economic crisis have specific consequences for women. Besides having to cope with the loss of their jobs and incomes – and that of their partners – they have to manage the growing tasks and burdens in terms of non-remunerated activities which fall on them. When the state withdraws from its social function, such services have to be provided privately and often for free. However, indirect taxes on vital goods and services still have to be paid by all citizens – rich and poor alike.

The state's tremendous debt burden stems from bank rescues, tax reforms, economic stimulus packages and the lower tax income resulting from the crisis, which, in turn, makes new tax reforms inevitable. Women's organisations should concentrate in detail on how this reform can protect the rights of women and the environment and be carried out with global responsibility in mind. They should join forces with other non-governmental networks to enforce their interests.

How fair are tax systems?

Across the world, women only have a minor share of global assets. This is mainly due to their higher-than-average participation in non-remunerated home and care work.

Tax revenue in Austria

The majority of the Austrian tax revenue stems from taxation of paid employment and from VAT, which is spread equally amongst citizens, rich or poor. This disadvantages the socially deprived, as VAT is not staggered according to income.

Taxes on income, capital growth or businesses, however, only represent a fraction of tax revenue. In this respect, taxes on income cannot really be considered as mass taxation: the top 10%

[51] Gubitzer 2009 (translated from German)

of wealthy Austrians possess over half of the total gross financial assets.[52] The distribution of real estate is even more unequal, with the top 10% possessing over 60% of the total real estate.[53] According to the Austrian magazine *Trend*, there are 25 (dollar) billionaires in Austria.[54] The number of millionaires oscillates between 60,000 and 70,000.

Globalisation has resulted in taxes going beyond the national scale, as the business done by global financial players crosses national boundaries. Nevertheless, countries still have considerable leeway in tax policy. Changing the Austrian tax system by exonerating the labour factor and reducing indirect taxes on vital goods and services as well as raising taxes on assets to correspond to European average rates would have a positive effect. There is an urgent need to make changes within the EU, to organise an international initiative to close tax havens, to tax financial transactions on an international level to avoid new financial and economic crises, and to work for fairer taxation.

Currently, the members of the EU are engaging in a race to the bottom to attract international corporations, in spite of their readiness to praise the idea of a community based on mutual solidarity. Because of group taxation of international corporations, profits can be accumulated in places with hardly any taxes and losses in countries with higher rates. The situation is particularly critical in 'poor' countries as the pressure exerted by multinational companies to be granted tax breaks or tax-free zones is considerably higher.

The members of the EU have undertaken to audit all state income sources with regard to gender, i.e. to compare the different effects of their tax policy on men and women. To make certain that this assertion does not remain lip service, gender budgeting must be institutionalised in all EU countries and extended to budgetary support in development aid.

At any rate, however, national governments remain the first intermediary when it comes to fiscal measures.

[52] Mooslechner *et al.* 2009 Fessler *et al.*. 2009
[53] Fessler *et al*. 2009
[54] cf. Oe24.at 2009

7. MEASURES AT THE INTERNATIONAL LEVEL

Both the current global financial and economic crisis and the past food, energy and climate crises show that it is not enough to simply allocate more funds to development within a global system which is itself the main cause of these crises. Rather, it is necessary to undertake a comprehensive reform of the international financial and economic system to fight poverty and inequality in the long term, including an international agreement on the procedure to adopt against tax havens and tax evasion, the equal participation of the countries of the South in the management of the World Bank (WB) and the International Monetary Fund (IMF), and the allocation of a mandate to the United Nations (UN) to coordinate the necessary steps towards reform.[55] What is needed is not an 'answer on the part of a G-20 but of a G-192'![56]

The crisis as a chance for a new development architecture?

„The first decade of the 21st century is ending with the world in the throes of the most severe economic crisis unleashed by an era of unregulated financial capital. he preceding years of economic triumphalism among the neoliberals included a decade of ramplant neoconservative hegemonism and almost three decades of development policies dominated by the There is No Alternative (TINA) syndromeAlthough the privatization, deregulation and liberalization espoused by the Washington Consensus led to rapid growth in some countries, their overall impact on may has been sharp increases in poverty, inequality and despoliation of the natural environment. But the severity of the current crisis also gives the world a historic opportunity to move away from failed ideas, institutions and policies towards a more sustainable and rights-based global development architecture".

(Marina Durano, Gigi Francisco & Gita Sen)[57]

During the UN conference on Financing for Development, which took place from 29 November to 2 December 2008 in Doha and was already marked by multiple international crises, the United Nations undertook the analysis of the situation and of the proposals for reform. NGOs and women's networks contributed with many suggestions, of which only a very few were taken up; however, the commitment to an equal treatment of women through 'gender budgeting' inter alia found its way into the final document.

The main outcome of the 2008 Doha conference was the resolution to accept the financial crisis and its consequences as a central challenge and to call a UN conference on the 'World Financial and Economic Crisis and its Impact on Development', which took place from 24 to 26 June 2009 in New York. In the run-up to the conference, a commission chaired by Joseph Stiglitz[58] (the US Nobel Prize laureate for Economics) was called to formulate reform proposals, to which many NGOs (amongst them WIDE and the 'Women's Working Group on Financing for Development') contributed with their suggestions.[59] And yet, the conference did not provide the far-reaching reforms of the global financial system that had been hoped for. The proposition of creating a democratically legitimated authority governed by the UN to regulate the international financial system (in the form of a 'Global Economic Council'), which

[55] cf. KOO (2008)
[56] WIDE (2009)
[57] Durano *et al.* 2009
[58] cf. United Nations 2009c
[59] cf. UN NGLS 2009

would eventually replace the inflexible IMF, was not taken up. The elaboration of other reform proposals was recently delegated to a work group whose authority industrial countries wish to limit as much as possible.[60] These industrial countries call for summits with the main economic powers (with occasional expansions, such as the G-20) and the international financial institutions, in which their representation is disproportionally high.

But to deal fairly with the problems of the countries in the South and thus the majority of women there too, it is necessary to develop concrete, comprehensive, long-term development strategies which are not confined to short-term economic stimulus programmes. These should be based on the respect of human rights and thus conform with social and gender equality and ecological sustainability. In the field of women's rights, the CEDAW ('Convention on the Elimination of all Forms of Discrimination against Women'), the 'Beijing Platform for Action', the 'Economical, Social, and Cultural Human Rights' policies and the stipulations of the International Labour Organisation (ILO) are the most important regulations. In order to do this, funds for development aid must be increased substantially and measures must be taken to adapt to the consequences of climate change (with a 'polluter-pays' policy and as a social transfer from rich to poor countries). NGOs have many suggestions to raise additional funds, i.e. by means of a tax on financial transactions, a strengthened prosecution of tax evasion, a 'value-creation tax', a wealth tax, or an eco-tax.

The example of Brazil is particularly interesting. Brazil, which is currently considered a strong 'emerging market', defended itself in October 2009 against the influx of high-speculation financial capital and the revaluation of the Brazilian currency by introducing a 2% tax on foreign financial investments (share or bond investments, direct investments not included).[61] (The rate suggested for the tax on financial transactions, on the other hand, was only a mild 0.1 to 0.01%...[62])

A lot of money could be raised if there were greater international cooperation and coordination of tax systems to avoid tax evasion which deprives developing countries of several hundred billion dollars every year.[63] By putting an end to this tax competition and tax dumping, and by taxing transnational corporations consistently, all states could benefit from these measures and recover their capacity to act, which has been continually undermined in the past decades.

Simultaneously, it is imperative to introduce a transparent, fair debt-relief procedure, and to negotiate responsible lending guidelines to avoid debt traps and illegitimate debts (accumulated by dictatorships, for instance). On principle, we should turn away from financing development through loans to favour social transfers.

For WIDE, it is key that failed politico-economic strategies are not perpetuated, but that this situation is instead perceived as an opportunity to question global economic conventions, and that any new considerations are based on a feminist analysis of macroeconomics.[64] This is also what the feminist work group 'Women's Working Group on Financing for Gender Equality' is calling for. The crisis of legitimation the financial system has gone through must be exploited for a feminist, social and green 'New Deal', i.e. for the redistribution of remunerated and non-remunerated work, for investments in

[60] cf. GSEG 2009

[61] *Der Standard*, 20.11.2009, p. 28

[62] cf. Schulmeister 2009

[63] cf. EU-Plattform *et al*. 2009, p. 10f and KOO 2008

[64] Women's Working Group on Financing for Development (2009)

social infrastructures and education, and for the development of ecologically sustainable technologies and sustainable economic activities.

8. A CALL FOR A BROADER VIEW OF ECONOMICS

Economics as an end itself

One of the causes of the outbreak of the crisis is the quasi-religious absolutisation of the market as 'omnipotent' and 'omniscient'. The free play of market forces, cut loose from any social and ecological considerations, were believed to 'bring universal happiness'.

> **Carefree growth**
>
> *'To multiply (its) profits exponentially, the capitalist economy must grow and cost as little as possible. This is precisely why, on the one hand, the evident limits to growth have been ignored and, on the other hand, social and ecological costs have been externalised from the market as much as possible and shifted onto individuals, social benefits, and onto the environment. The pressure is piled onto wages and performance, the social protection system is reduced to the minimum or not even set up, industrial production and consumption guzzle more and more energy, water, and other resources. These economic costs are not factored into pricing, which is what makes goods on the markets so cheap and globalised capitalism so attractive to consumers. The more the state withdraws from the markets in accordance with the neoliberal doctrine, the less it is possible to control and regulate what risks are being shifted onto social and natural conditions.'*
>
> (Christa Wichterich)[65]

With such a narrow understanding of the basics of economics and this idea of an 'homo economicus' whose sole motivation is to maximise profit, there is a risk of economics becoming an end in itself. Even the assumption that positive economic development (according to traditional performance data) means that the population is doing well is not sustainable. How else do you explain the phenomenon of 'jobless growth', especially in economies based on raw materials? In South Africa, for instance, a million jobs have been cut since the end of Apartheid (1994) and poverty is still rising in spite of stable economic data and more or less continuous economic growth over the past few years.

To a large extent, it is women who have been compensating, with their agricultural subsistence production, which indeed appears nowhere in official economic statistics but is nevertheless feeding the population. In Africa, 90% of staple foods and over 30% of market crops are produced by women.[66] The narrow perspective offered by the capitalist economy and its ambition to achieve maximum profit with minimum use of funds ignores parts of the economy which are vital and indispensable to all.

A broader understanding of economics

Feminist political theories, in contrast, have a broader perspective of economics, as they also include in their analysis what one calls the 'household sector' or 'reproduction sector', which is traditionally mainly assigned to women. Although this sector is at the root of traditional economic sectors, it often gets 'forgotten' by conventional economic theories.

For the purpose of a global perspective, feminist economists talk of 'life-world economy'. Economy is thus defined as 'the sphere of social activities which are related to the provision of the goods and services which can maintain life and support its output.'[67] This definition also places a particular emphasis upon the importance of the care economy as 'care work is a practice which is essential to life and

[65] Wichterich 2009e (translated from German)

[66] Schäfer 2002

[67] Nelson 2007

without which society would not be viable and economic growth impossible.'[68]

The division of work and power

That the economic sector described above is assigned to woman is no coincidence but rather the result of the division of work and power in our patriarchal society. A feminist approach provides a critical view of these power hierarchies and examines the discriminatory hierarchy between 'prestigious' gainful employment and 'unprestigious' unpaid, mainly female, care work. By way of precaution, feminist economics also include the social and ecological processes which evolve within national economies. These are excluded from the markets and kept invisible by logics of growth and profit. Social and ecological costs which result from traditional economic activities are ignored and imposed on the individual indirectly by the state. One cannot see why an economic system should be allowed to destroy the environment and thus the living conditions of future generations and then shift the costs for rehabilitation from its own economic circuit.

Redistribution and re-evaluation of work

'Something must change in the work system in its totality. And in order for this change to take place, we must examine the entire work system, i.e. gainful employment, along with the non-remunerated work which provides for all members of society on a daily basis. (...) It is important for the markets of gainful employment that work is re-evaluated; this cannot be analysed separately from the category of gender and the systemic discrimination of women. If something is to change in the way work is exploited, I would firmly advocate for a redistribution and re-evaluation of work. The idea is that each member of society should take on partly care work and partly remunerated work. The extreme relation which exists between gender and work, and especially that which exists between care work and women, must be revoked. These norms must also be abolished in the employment markets, where a strong gender segmentation still prevails. (...)"

(Christa Wichterich)[69]

Consequences of the crisis in the care sector

The economic crisis has had direct consequences in the area of reproduction, as shown by studies examining the increasing neglect of children and youngsters whose mothers cannot fulfil their roles as carers because they are overburdened by badly-paid work. In many cases, nobody stands in for them; the partner is absent or is not prepared to do any of the care work.

The current debates on care work also reveal a number of problems, such as the pressure to cut costs and the precarious situation of the labour force in nursing professions. It is necessary to adopt an integrally feminist political approach which also includes an analysis of gender relations and accounts for the imbalance between remunerated and unremunerated work. The particular nature of care work must be taken into account; it cannot be measured against the same efficiency criteria as in production sectors. This requires a change of mentality within society, especially with regard to social costs, and postulates a new culture of human relations.[70]

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[68] Madörin 2006

[69] Quote DieStandard, 22.9.2009 (translated from German)

[70] Madörin 2006 (translated from German)

Economic production and the care economy

'In the past few decades, industry has operated in a more and more productive manner. Workers or primary school teachers must work many more hours to buy a car or a pair of shoes than fifty years ago. By using machines, it is possible to produce more and more, more and more quickly, and more and more cheaply. However, this is not possible in nursing or medical consultations. Tending a patient takes time; there are no ways of increasing productivity, and this is why these services become increasingly expensive compared to the manufacture of goods, unless salaries are reduced. This explains why health costs are rising disproportionately. In political spheres, this is exploited shamelessly to reduce the number of services and to discipline people. [To finance a good care infrastructure we need] … a strong state which is ready to finance the social infrastructure through taxes. This is the case in Scandinavian countries, and up to now, they have coped with globalisation far better than other countries.'

(Mascha Madörin)[71]

The care crisis in Northern countries (ageing populations, declining growth) has lead to another type of care crisis in the countries of Eastern Europe and in the South − exactly the regions from which women migrate to find work as carers abroad. The children they leave behind are mainly looked after by female relatives – grandmothers, aunts, sisters – thus simply shifting non-remunerated or badly-paid care work onto other members of the female community.

In many countries of the South – especially in the southern parts of Africa – there has been an acute care crisis for years which is mainly due to HIV/AIDS. It is primarily women who commit themselves to looking after ill people and feeding orphans, often within the family but also on a voluntary basis (or, as in South Africa, for a modest remuneration through 'stipends') − all organised through local support networks.[72] For all these services, there is a lack of adequate funding. Moreover, it remains unclear whether the medical assistance with antiretroviral drugs which has been set up in the past years can be developed further, as, despite ambitious objectives and great achievements, not all who need it have access to healthcare. Furthermore, the disastrous nutritional situation has lead to people often not being able to tolerate medication.

A similar situation can be found in the field of sexual and reproductive healthcare. In this field also, assistance must be developed massively, especially to give girls and women in rural areas in the countries of the South access to various services and healthcare. Improving the food situation is in this regard also extremely important.

Turning away from the growth paradigm

Ecological and feminist critical views coincide on several points, such as the analysis of the externalisation of ecological and social costs in a capitalist system and the criticism of the growth paradigm. The latter has remained, despite the sensational reports of the 'Club of Rome' in the 1970s on 'The Limits to Growth', an unquestioned dogma in mainstream economics and politics.[73]

The established economic and monetary system follows the assumption of limitless growth which cannot occur in nature without the destruction of organisms (humans, animals, plants) or inanimate – especially fossil – resources. 'This is exactly the model our money follows, as investments regularly double through

[71] Madörin 2009

[72] UNRISD 2009

[73] cf. Ökonomischer Wachstumsdialog 2009

interest and interest on interest. ... The problem is that the interest – an important type of profit in our economy – sets the limits to what we consider 'profitable'. If we do not at least earn interest, the investment is not profitable. This means that the economy must aim for exponential growth and the gap between monetary value and real economy (…) will grow ever larger (...).'[74]

From a 'care-free' to a 'care-full' economy

"Interpreting the 'financial crisis' as an accident, an inadvertent lapse, would mean mistaking its character and the challenges it harbours. What is the nature of this crisis and what pushed us into it? (…)

If an economy is aimed at performance (achieving as much as possible while using as little as possible) and profit maximisation, it tends to consume natural and social commodities as resources. These resources must be as cheap as possible, if not free. In order to create value, there must be something valueless, something to exploit. And there can be no responsibility for the exploited 'material', its quality, or its capacity for regeneration. The feminist critical approach demands that this preposterous inversion be inverted back again. The aim of economic activity is to provide the broad population with daily necessities. Economic activity is based on the guiding principle of care. Care and assistance are practices which preserve the planet, enable it to survive, and reconstitute it in a way that people can live on it in the best possible way. (…)

What results from this way of thinking is more than the simple containment of the current financial crisis. Rather, it is the position that all economic activity must be transformed and renewed – from a 'care-free' to a 'care-full' economy – which is mainly based on the remunerated or non-remunerated care and supply work of women. "

(Uta von Winterfeld)[75]

The feminist economy therefore demands a general change of mentality!

The aim is, therefore, not to reinstate the failed financial system and thus endanger the real economy with new speculative transactions. On the contrary: the economy should go back to fulfilling its original function of assuring the survival of the human race, in a humane way. In this process, the sectors of the reproductive-, care- and provision-driven economy should be massively strengthened, along with the subsistence economy. The latter plays a major role in ensuring the survival of rural populations in Eastern Europe, Asia, Africa, and Latin America. Indeed, the crisis greatly affects those self-provision structures which compete against commercial agriculture for resources such as ground, water, and public assistance. Women and children in the countries in the South are most affected by the systematic destruction of this self-sufficient economy. This is made even worse by the extreme burden of climate change, which is caused by industrial countries and can be felt most in tropical areas which are experiencing drought, floods, tropical storms, etc.

What we need is to turn away from the growth paradigm. From a feminist point of view, it is necessary to focus on providing people with vital goods and to give them access to resources and social services. All the same, it is necessary to consider the different levels of development between North and South as well as the on-going (albeit slower) population growth in developing countries: whilst in industrial countries, the change of mentality should be aimed at a zero-growth rate, developing and emerging countries should maintain the right to economic growth. However, as

[74] Kennedy 2008

[75] Winterfeld 2009 (translated from German)

many resource-efficient technologies as possible should be used so that the fatal mistakes of industrial capitalist growth are not repeated.

Only adopting this view of the economy and economic activity in context can enable us to find sustainable approaches which would empower us to cope with the situation.

9. WAYS OUT OF THE FINANCIAL AND ECONOMIC CRISIS

The preceding analyses of the global financial and economic crisis have provided far-reaching **possible approaches** and **concrete proposals** on various levels.

The first and most important step is a radical change of mentality.

Instead of a global casino, what we need is:

- ✓ to depose the 'homo economicus' and the unbridled free-market economy
- ✓ an economy which focuses on ensuring a good life for all instead of on profit maximisation
- ✓ to turn away from the growth paradigm
- ✓ the awareness that social equality contributes to the well-being of all citizens
- ✓ a redistribution of the existing work (reduction of working hours, fair distribution of remunerated and non-remunerated care work between genders)
- ✓ a re-evaluation of work (i.e. upper income limits)
- ✓ an economic understanding of the care economy as part of the global economy, as it provides a basis for all economic activity
- ✓ the recognition of the value of subsistence economy, which in many rural regions in the South is practised by women and enables them to feed their families
- ✓ to rethink employment policy – the cost of the crisis should not be shifted onto migrants and their families in their countries of origin!
- ✓ to turn away from an economic system which externalises social and ecological costs
- ✓ the recognition and re-evaluation of the role and work of women in all areas of life
- ✓ the awareness of the fact that we all, in the course of our lives, go through phases where we are dependent on other people and are not always comparably productive
- ✓ the recognition of the importance of social protection systems, education, science, and culture across the whole of society
- ✓ the recognition of how important the protection of the environment and ecologically sustainable economic activities are for the future
- ✓ an awareness of the fact that we cannot live on credit for ever
- ✓ an understanding of women's and human rights as the basis for any of our economic activities

Proposals for European national governments

- Democratisation of the regulation of banks and financial markets: women and their interests must be included into the process of reform; quotas for women in politico-economic decision-making bodies (supervisory bodies, ministry of finance and economy, central banks) must be implemented

- The establishment of accountability on European and national financial markets

- Global gender auditing of all tax revenue and public expenditure (‘gender budgeting’)

- Surveys on time budgets which place a value on the contribution to the GNI of non-remunerated house and care work (usually done by women) and thus make this work visible

- Tax reform to cope with the costs of the crisis, for necessary long-term investments in the social and educational sector, and for increased development aid. Reduction of taxes on earned income, reintroduction of the stock transfer tax, introduction of a ‘value-creation tax’, recording and taxing of all large estates, taxation on capital growth, environmental taxes (i.e. a greater tax burden for motorised individual traffic or for power consumption), loosening of bank secrecy even for Austrian citizens (prerequisite for the taxation of financial assets), considerable financial participation of stakeholders in the financial markets towards the costs of the crisis

- Development of the public health, care, and pension insurance systems, discontinuation of tax shelters for private pension insurance, return from private retirement plans to public systems based on contribution

- Stimulus packages for the care economy: increase of salaries in specifically feminine service sectors, especially in the personal care sector; creation of new jobs; assistance to women (i.e. basic pension, unconditional social protection)

- Reduction of working hours and comprehensive wage adjustment

- Formalisation of informal employment, especially in households (minimum wage, social protection, residence permits)

- No nationalism in employment policy: abolition of the work-permit system in Austria (a residence permit should automatically permit legal work)

- Increase in public development cooperation with the South to 0.7% of GNI and allocation of additional funds to fight the consequences of climate change and of the economic, energy and food crises

- Commitment to coherence between the aims of development aid and foreign trade policy (in consideration of women’s and human rights)

- Control of the curricula of business schools on the importance given to social, development, gender, and ecological questions in teaching and research, and the challenging of heterodox economics

Proposals for the European Union

- Radical reduction or even prohibition of speculation in vital goods and services such as food, power, land, real estate

- Strict regulations on derivatives or even prohibition of inscrutable ‘innovative’ financial products

- Participation of civil society in the reregulation and democratisation of financial markets; quotas for women and gender mainstreaming in all bodies which are working on restructuring the financial system

- Introduction of a tax on financial transactions within the EU

- End of the ‘race to the bottom’ for taxes and the closure of all tax havens in the EU (extension of the EU tax directive to all types of financial income, all legal entities and EU members including associated territories; obligation to declare all estate and privileges; country-specific reporting by multinational companies)

- Moratorium on the bilateral free-trade agreements in the EU

- More funds for specific activities contributing to the equal treatment and support of women in development aid

International

- Expansion of the role of the United Nations as a democratic body in negotiations on politico-economic questions and re-evaluation of ECOSOC

- Sufficient endowment of the new UN ‘Gender Equality Entity’

- Integration of developing countries in the reform of the global financial architecture, including parliaments, local public structures, and civil societies

- Creation of a supranational monetary system (instead of the US dollar as a key currency)

- Closing of tax havens (beyond current OECD activities)

- International cooperation to prevent tax evasion and to obviate illegal financial flows (transparency, exchange of data, harmonisation)

- Taxation of multinationals in the country of value creation

- Support to developing countries by financing public social systems and implementing socially balanced tax systems

- Introduction of responsible financing principles to avoid illegitimate debts and debt traps

- Introduction of an independent insolvency procedure

- Moratorium for multilateral free-trade agreements (control of their respect for economic, social, and cultural human rights)

- Control of the respect for employment and human rights by businesses

- Implementation of the concept of food sovereignty

ACRONYMS

CEDAW Convention on the Elimination of all Forms of Discrimination against Women

CIDSE International Network of Catholic Development Agencies

CONCORD European NGO Confederation for Relief and Development

DAW UN Division for the Advancement of Women

ECB European Central Bank

ECOSOC UN Economic and Social Council

FAO UN Food and Agriculture Organisation

FSI Financial Secrecy Index

G-20 Group of the 20 most important industrialised and developing countries

GDI Gross Domestic Income

HIPC Heavily Indebted Poor Countries

IFI International Financial Institutions

ILO International Labour Organisation

INSTRAW UN International Research and Training Institute for the Advancement of Women

IMF International Monetary Fund

KOO Austrian Episcopal Conference for International Development and Mission

MDGs Millennium Development Goals

OECD Organisation for Economic Cooperation and Development

OSAGI Office of the Special Adviser to the Secretary-General on Gender Issues and Advancement of Women

PRSPs Poverty Reduction Strategy Papers

UN United Nations

UNCTAD UN Conference on Trade and Development

UNIFEM UN Development Fund for Women

UN-NGLS Non Governmental Liaison-Service

UNRISD UN Research Institute for Social Development

WB World bank

WTO World Trade Organisation

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