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**The Current Economic and Financial Crisis:
A Gender Perspective**

by

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ABSTRACT

Widespread economic recessions and protracted financial crises have been documented as setting back gender equality and other development goals in the past. In the midst of the current global crisis—often referred to as “the Great Recession”—there is grave concern that progress made in poverty reduction and women’s equality will be reversed. Indeed, for many developing countries it is particularly worrisome that, through no fault of their own, the global economic downturn has exacerbated effects from other crises manifest in food insecurity, poverty, and increasing inequality. This paper explores both well-known and less discussed paths of transmission through which crises affect women’s world of work and overall wellbeing. As demand for textile and agricultural exports decline, along with tourism, job losses are expected to rise in these female-intensive industries. In addition, the gendered nature of the world of work suggests that women will see an increase in their share among informal and vulnerable workers worldwide, and will also supply more of their labor under unpaid conditions. The latter is particularly important in the context of developing countries, where many production activities take place outside the strict boundaries of the market. The paper also makes this point: examined through the prism of gender equality, the ability of the state to implement countercyclical policies matters greatly. If policy responses at the national and international levels end up aggravating inequities, gender equality processes face many more barriers, especially among the poor.

Keywords: Economic Crisis; Gender; Employer of Last Resort; Unemployment, Poverty; Policy Objectives; Development; Fiscal and Monetary Policy in Development; Agricultural Policies; Female Employment in Textiles and Crisis; Agriculture and Food Security

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I. INTRODUCTION

What began as a subprime mortgage debacle in the United States has by now become the worst global financial crisis since the Great Depression. As of February 2009, all advanced countries were in recession, with a job crisis intensifying across the board. IMF and DESA world economic growth projections now stand in negative territory. ILO estimates warn that the ranks of the unemployed will expand by as much as 52 million within the year, up from a previous figure of 20 million. In the meantime, international financial and trade flows are contracted at rates not seen in the past fifty years. Statistics thus far also show that, for developing countries, not only export demand and tourism, but also worker's remittances, have been declining at alarming rates, all of which imply reversals of financial flows. In addition, given that the U.S. government has effectively guaranteed the solvency of financial institutions, financial capital reversals are also accounted for by highly sought after safe havens from throughout the world in U.S. government bonds.

In the midst of this crisis, there is grave concern that progress made in poverty reduction and women's equality—two key developmental goals—may come to a halt and reversals may be on the horizon. Although economic growth in and of itself is not a sufficient condition for equitable sharing of prosperity or for improvements in human development, nonetheless, widespread economic recessions and protracted financial crises have been documented as setting back gender equality and other development goals in the past.¹ Indeed, it is particularly worrisome that this crisis is unfolding at the very moment efforts to scale-up interventions to meet the Millennium Development Goals (MGD) were underway. In this regard, adhering to the increased commitments of the 2005 Gleneagles Summit in a timely fashion acquires more urgency, as it would also be providing a crisis-mitigating function for many countries.

Periods of such economic upheavals are always destabilizing and, as such, outcomes are uncertain. At this juncture we are therefore faced with both a great danger and a great opportunity. The great danger is that the new rules and “recovery” efforts

¹ See the *Report of the Fourth World Conference on Women*, Beijing, 4–15 September 1995 (United Nations publication, Sales No. E.96.IV.13), chap. I, resolution 1, annex II, para 16.

(and funds) will favor those in positions of strength, reinforcing existing inequalities between and within countries. If this occurs, we will see an accentuation of existing disparities and hardening of social exclusion with grave social, economic, and political repercussions. The opportunity, on the other hand, lies in the fact that leadership and bold policy action may emerge that could reduce inequalities among nations and across poverty and gender lines.

This paper is written in the hope that the latter will emerge; it takes the view that macroeconomic and institutional arrangements are of paramount importance for gender equality. Rather than asking exclusively “how will women be impacted upon,” we find it urgent to also address a different, but interlinked, question: “what macroeconomic conditions must prevail for gender-equality processes to take root?” In this sense, women’s rights can only be guaranteed if development is broadly shared. Hence, women in this analysis are not featured as passive recipients of gender-equality policies, but rather as full citizens participating at all levels of economic, political, and social life. As active members of the community, women have a stake in putting forward comprehensive, coherent, and consistent proposals instead of being content with a piecemeal agenda that targets the “poor” and “women.”

Accordingly, the paper is organized as follows. Prior to turning to a discussion of gendered impacts and policy responses that carry potential to redress them in section II, I will describe the trajectory of the crisis and current responses, as it is crucial to point out “lessons learned.” This diversion is important because, in designing and implementing roadmaps to take us out of the current global mess, mistakes of the past must be avoided. Section III highlights the rationale for a gender-aware analysis. Important as it may be for the proper assessment of gender-differentiated impacts, such a framework is also useful for setting policy targets and instruments that address the full extent of the crisis on the *entire* economy. In developing countries many of the daily needs of people are met under unpaid work arrangements which, therefore, also need to be made transparent to policymakers. Sections IV and V discuss the gendered paths of transmission of the crisis in the world of work and social reproduction. Section VI explores gender dimensions that need to be taken into account in policy responses to the current crisis; section VII concludes.

II. THE CURRENT ECONOMIC CRISIS: ISSUES AND RESPONSES

Around the world there are two key concerns at the moment. The first is the containment of the immense financial sector crisis. Infusion of massive liquidity and other measures to prevent a worldwide financial meltdown by “unfreezing” the banking/financial sector are ongoing and remain challenging. The second key challenge is containing a meltdown of production and employment.

While the first problem originated in the United States and affected mostly developed countries, the second type of “contagion” has reached every single nation, for no fault of their own. Some countries have felt the full blow already, while for others, the crisis is still unfolding. To prevent the worst from happening, there exists only one plausible intervention: a classic and massive Keynesian response. Governments must enact fiscal stimulus packages to fill in the gaps the private sector’s demand slowdown is creating. While developed, and a few developing, countries are in a position to put in motion such expansionary policies, many middle- and, especially, low-income countries are stranded.

Growth, employment, food security, and fiscal space positions are expected to continue to deteriorate through several channels, each bringing distinct pressures per country. These include: waning demand for exports (such as textiles), co-production (consignment), and required purchase manufacturing (especially in terms of global production chains), agriculture and tourism; declining commodity prices for countries dependent on exports of extractive industries/primary sectors; food security issues due to exchange rate and price adjustments for imported foodstuff; declining volume of remittances and reverse international migration; fluctuations in financial foreign direct investment, as well as official development assistance (ODA) and unpredictability of donor-countries official assistance, including agreed-upon MDG commitments. All of the above issues render the fate of communities, removed from the center of the crisis, dependent upon events and policy decisions taking place thousands of miles away.

From a (developmental) gender point of view, there are also two main concerns. In the immediate term we must bring to the forefront the visible, but, nonetheless, differentiated impacts of the crisis in the world of work. In addition, for policymaking

purposes and to safeguard the progress made, we must also make transparent the consequences that remain invisible only because there is a tendency to assume that the economy is gender neutral. This requires an expanded vision of the constituent components that comprise the structure of the macroeconomy. To this end, besides markets, production activities that take place outside the marketized part of the economy or have weaker linkages to it must be made apparent. In other words, the impacts on household production and subsistence parts of the economy must be fully acknowledged as well.

Second, we are concerned in regards to the policy space developed countries are going to be afforded and the specific macroeconomic policies that will be put in place. For, if we are to keep moving along the path of gender equality, going back to domestic policies and international agreements that privilege exclusively the financial sectors of the global economy and putting in place conditions similar to those of structural adjustment in the 1980s (and implementing mediation initiatives and strategies that took us nowhere) will be devastating.

Given the unpredictability of the duration and the unprecedented severity of the crisis, the connection between the two gender concerns is of immense importance. It is clear by now that only a few countries will be able to avoid heavy pressures on their fiscal and external positions. The crisis is threatening balance of payments positions, even of countries that have been running primary surpluses for several years and had accumulated high levels of external reserves. The challenge for the international community and its policymakers is to show strong leadership and urgently put a mechanism in place for coordinated countercyclical policy action around the world.

Clearly, effective interventions require that policies and mechanisms put in place are consistent internally (policy coherence) and aligned with medium- and long-term objectives; yet, in many ways, this crisis is forcing us to engage in new thinking and has opened up policy space for fresh ideas. It is instructive at this point to devote a bit of time to describe some of the underlying factors that precipitated the current global turbulence.

In that, it is urgent to engage in some rethinking about the goals and targets of policy. There are many lessons learned already in the past two decades and some new

ones that this crisis has made clear. It will be an unforgivably missed opportunity if these lessons do not inform current actions and we turn to a discussion on these issues first.

A. Real (macro)Economy Issues

In the past decades, policy has been largely based on the belief that sound macroeconomic frameworks should rest on stabilization, privatization, and inflation targeting, so as to mobilize domestic and international investment.² Macroeconomic policy then was targeting balanced government budgets, even if this meant austerity and the selling of public assets, as well as inflation targeting at very low levels, which now even the IMF believes to have been beyond what was necessary. These were contractionary policies in the short term, but it was hoped that as sound conditions were put in place, investment and growth would take off. Poverty, income inequality, and severe job deficits were trusted to gradually disappear via a trickle-down effect. But, as we have known for some time now, investment was not always channeled where it was most needed and, when it did, the promised outcomes of job creation, poverty reduction, and reductions in income inequalities proved elusive.³ Simply put, global prosperity was not widely shared and the tide did not lift all boats. For several countries, “lost decades” have resulted in social upheavals and loss of confidence in the ability of democratic societies to include all citizens in economic, political, and social life. As a recent ILO (2009) publication has pointed out, the functional distribution of income on a world scale has resulted in less and less of productivity gains and growth of output going to labor income and more being received by capital.

The lesson learned is that markets alone do not deliver broad-shared prosperity; besides the blatant injustice and economic exclusion of large segments of the world population, from a global perspective, this raises concerns of peace and security. From a macroeconomic point of view, this also raises a fundamental global demand constraint. The trends in worldwide capacity to produce (and its productivity) have been growing, but have moved in a direction that underutilizes a resource the majority of the population

² Ultimately, this reasoning is based on the idea that growth is driven by investment, itself constrained by savings. A development model that would be based on any variant of demand-driven growth, endogeneity of money supply, and functional finance stands in diametric and irreconcilable opposition to it.

³ See Wade (2004), Cornia (2004), Milanovic (2003), and Islam (2006).

relies upon to earn a living—labor. As a consequence, while productivity has been increasing, less of world income (as mentioned above) is allocated to wages⁴ and more of it goes to profits. The term “jobless growth” (which has been used to describe the declining labor intensity of production) entered the development discourse, but also wages for many workers in the labor force stagnated and more precarious and insecure conditions of work emerged; this was all part and parcel of what allowed a skewed distribution of prosperity.

Even prior to the recent crisis, policymakers and advisors to governmental and international nongovernmental institutions, including the Bretton Woods Institutions, were already refocusing on ideas that lay dormant for over two decades, an example of which has been the renewed emphasis on pro-poor growth, the importance of public sector investment,⁵ and the centrality of promoting employment-generation strategies.⁶ Direct job targets, pro-poor growth, and an emphasis on increasing agricultural productivity in some regions of the world are terribly important. These can lead to new types of “structural adjustment” requirements that, in turn, will generate novel engines of growth and more broadly shared prosperity. With appropriate changes in institutional arrangements,⁷ this is certain to benefit women (and men), especially those occupying the most vulnerable of spaces.

B. Financial Sector Issues

The financial crisis is not disconnected from the above-mentioned trends. As profits grew, healthy market-system dynamics dictated that new investment opportunities must arise. Yet, the systemic limitations of slower demand growth created tensions and the search for profitable opportunities intensified. In the sphere of production, a number of bilateral and multilateral agreements were gradually put in place to create mitigating

⁴ This is due to a general trend for lower employment coefficients of production; overall stagnation or slowdown in remuneration of wage labor; increasing wage gaps between (the few) skilled jobs and (vast majority) of unskilled labor.

⁵ See Sacks et al. (2004), Roy (2006), and Jahan (2006).

⁶ ECOSOC (2005) and various documents from UNDP, ILO, and others.

⁷ For example, free-trade rules are not applied symmetrically. It is estimated that for Africa, the cost of reduced agricultural exports due to protectionist U.S. policies in favor of their nationally based agribusiness far exceed the value of donated food aid (of U.S. produced foodstuff transported by U.S. shipping companies).

conditions against ever-declining opportunities in trade, foreign direct investment, and international capital flows. Supreme among these arrangements was the “privileging” of financial sectors and real estate markets. Temporary respite to profitability was achieved, but at the expense of different types of “bubbles” (i.e., unwarranted at-the-end-of-the-day valuation of assets and subsequent collapse in those prices). We now know these proved to be just that—a temporary, but illusionary, respite.

One manifestation of this tension took the form of a decline in earnings of private commercial banks in the 1980s. A great pressure was mounted to privatize profitable public sector banks, but the major shift that occurred was to respond to this “crisis” by relaxing existing regulatory systems. In the United States, for example, the restrictions on deposit-taking and short-term lending were revoked to allow a broader range of activities that could widen sources of profitability. Beyond interest income (namely, margins earned by banks between deposits and loans), income for banks could now be generated on the basis of fees and commissions earned via trading. The necessary institutional reforms followed suit in the repeal of the Glass-Steagall Act (which had dated back to 1933) and the adoption of new U.S. banking regulation in 1999,⁸ the Gramm-Leach-Bliley (or Financial Services Modernization) Act.

As a result, banks were now allowed to create trading-desk entities (to trade stocks, underwrite initial public offerings, etc.) and the so called “bank-holding” companies were allowed to carry out virtually any and all types of financial activities.⁹ Simultaneously, at the international level, the extensive application of the Basel minimum capital standards in 2004 encouraged banks to continue increasing their fee and commission income by securitizing lending and moving it to unrelated affiliates (special investment vehicles) and *off their balance sheet*.

Adding higher leveraging practices on top of these development, the origin of the subprime mortgage collapse can be traced to *structured institutional reforms* that

⁸ The Glass-Steagall Act was setup over 75 years ago by the United States Federal Deposit Insurance Corporation (FDIC), but was repealed in 1999. Formed by Congress shortly after the stock market plummeted in 1929 while there was bank collapse across the United States, it essentially separated investment and commercial banking.

⁹ For example, create instruments that could be traded (financial products), which represented various kinds of assets; create securitization instruments (and therefore derivatives) and then securitize the derivatives and trade them; credit swaps (securing the risk exposure of an instrument), etc.

deregulated financial markets and not simply to corrupt practices. As Kregel (2008) puts it,

“This system has produced a new form of bank operations now known as ‘originate and distribute,’ in which the bank seeks to maximize its fee and commission income from ‘originating’ assets, managing those assets in off-balance-sheets within affiliate structures, [being able/allowed to also] underwriting the primary distribution of securities collateralized with those assets, and servicing them [...] Under this system, the banker has no interest in credit evaluation, since the interest and principal on the loans originated will be repaid to the final buyers of the collateralized assets.”

For a bank, the process of making loans without holding them in its loan book is made possible by asset securitization. And here is the rub: in order for these financial instruments (assets which are liabilities for the holding banks) to be sold to institutional investors (including pension funds held by private, municipal, and state entities), they must carry an investment-grade rating from a nationally recognized credit-rating organization. Credit evaluation by credit-rating agencies replaced the evaluation formerly undertaken by bank loan officers and credit committees. The credit-rating agencies, which had no knowledge of the faith and credit of the original borrowers, relied on risk models created by the issuers themselves. The assets (securities) they were evaluating were complex, bundling together different sorts of collateral for the securitized loans. In the absence of direct knowledge of the borrower, these agencies appropriated the methods used by risk arbitragers by seeking statistical correlations between groups of assets that were selected to meet a particular probability of repayment that would qualify as good investments (Kregel 2008). Not only has it been difficult for investors to assess the credit risk of these newly floated structured securities instruments, but also the investment-grade ratings given to these collateralized securities were comparable with those assigned to more traditional instruments.

C. Policy Responses So Far

As a result of the financial crisis, several developments have occurred on the policy front. First and foremost, developed countries’ central banks and treasury departments have coordinated and infused a large amount of liquidity. Support arrangements, variously

extending credit to private sector banks and businesses, have been put in place. Easing of monetary stance has also resulted in lowering interest rates close to zero in the United States and Japan, and half a percentage point in England. These have been “damage containing” measures. In the meantime, for long-term resolution, there is a wider call for coordinated re-regulation of financial markets. The Stiglitz Commission at the UN and a recent statement (March 6, 2009) by the directors of IMF point to the fact that this is being seriously considered and the rethinking of financial re-regulation has begun.

A comparable and comprehensive effort to address the real economy issue of insufficient demand and massive unemployment in a globally coordinated fashion is now also needed. We must keep in mind that this crisis comes on top of another crisis and is manifested in global deficits, including deficits in effective demand and jobs. It is the manifestation of this imbalance that exacerbates poverty and inequality. This, in turn, limits fiscal space and the ability of states to provide (through domestic resources) public goods and services in good times, and to engage in fiscal stimulus practices when countercyclical policy is needed.

Not all countries, however, are in the same boat. In some countries, notably the United States, Japan and China, sizeable fiscal stimulus packages have been already enacted. But, for the majority of the world this discussion is mute. Countries are left to their own devices and if the “policy space” is not there, from a gender and poverty perspective, we will once again assume a “defensive” posture in an effort to ensure that the disaster does not hit women harder than men. This will require laborious reviews of government budgeting from a gender perspective, which we are afraid has not taken us very far. Austerity programs proved to be a disaster, at least in terms of development goals and reduction in gender inequality, and we must ensure we do not go down the same path again.

Emerging markets and developing countries—among them the most vulnerable countries, i.e., those caught in low and declining growth paths combined with high poverty rates—are innocent bystanders. Use of fiscal stimulus and other expansionary instruments that are being put in place in developed countries and those among developing countries that can “afford” them (including public works and direct job creation) must now become available options to the countries that can least afford them.

For that to happen, international coordination and some new coordinating institutional facilities must be put in place immediately.¹⁰

III. WHY A FRAMEWORK OF ANALYSIS FROM A GENDER PERSPECTIVE IS NEEDED

Local and national economies are not governed exclusively by market-based production and consumption dynamics; access to necessities and other conveniences of life are also gained through unremunerated work in subsistence production, unpaid family work and unpaid care work. Gender-aware researchers have been using as their mainstay of analysis two principles: (a) the economy, in its entirety, consists of four production institutions, namely, markets, households, public sectors, and NGOs;¹¹ and (b) work performed includes not only paid work, but also unpaid work, in the private and public sectors of the economy (under formal contracts or informal conditions). While the former (paid work) in the private and public sectors (under formal contracts or informal arrangement) is largely recognized, unpaid work, which includes unpaid family work contributions, subsistence production, collection of free goods from common lands and volunteer¹² work, household maintenance, and unpaid care work for family members and communities, still remains hidden and, hence, outside policy consideration.

To evaluate the gender impact of any external shock and/or policy changes that may be taking place (fiscal, monetary, exchange rate, balance of payments adjustments, etc.), the macroanalytic framework must be enlarged to trace the channels of all transmissions. Hence, in evaluating the implications of this crisis on women and men, one needs to examine the impact of the crisis along two axes:

¹⁰ In terms of financing countercyclical initiatives in developing countries, it seems to me there are two options: either expanding ODA or relaxing (suspending for the next two years) medium-term framework conditionalities.

¹¹ I refer to these as distinct “institutions” because the rules that govern production, distribution, and growth (or demise) of each one, as well as the material and financial inputs utilized, are very different.

¹² The latter is a sometimes a misnomer, as many “volunteers” come from the ranks of the poor and destitutes who cannot find jobs and are therefore classified as unemployed or inactive populations.

- first, the initial location of individuals in terms of paid and unpaid work contributions they make; and
- second, the position(s) men and women occupied within (any of) the production institutions of the economy (that is, markets/households/public/NGOs) at the time of the crisis.

Yet, from a gender perspective, an additional and grave concern arises from a macroeconomic point of view. To this we turn next.

IV. GENDERED PATHS OF TRANSMISSION OF THE CRISIS

To eradicate gender-based inequalities, and following the explicit goals set within the Beijing Platform for Action in 1995,¹³ governments committed and introduced measures that promote gender equality and women’s empowerment. International development agencies and donor countries have also dedicated time, effort, and resources towards that end. Research has shown that women’s access to work opportunities, income, and resources—besides being development goals in and of themselves—also go hand-in-hand with improvements in the wellbeing of children, families, and communities, and even economic growth of countries as a whole.

For the most part, measures and programs have been put in place to directly target the disadvantages women and girls face in education, health, mortality rates, and other important human development areas. Parallel to this, efforts to mainstream gender across ministries at the national and local levels have been slowly put in place, so that gender-equality issues are better integrated across the spectrum of national priorities. This has also involved a gradual building of awareness among policymakers, development practitioners, and statistical agencies. “Gender-sensitive” analysis has shown that in many instances, indeed, the economy and policies put in place may look neutral, but they are not.

¹³ Among others, it stipulates that there is need to promote women’s economic independence, including employment, and eradicate the persistent and increasing burden of poverty on women by addressing the structural causes of poverty through changes in economic structures, ensuring equal access for all women, (including those in rural areas), as vital development agents, to productive resources, opportunities, and public services

Commitments notwithstanding, outcomes—including those stated within the framework of the Millennium Development Goals—are mixed. The record so far indicates quite clearly that targeted programs for women can be less than effective in achieving desired goals, if the broader set of macroeconomic conditions are working in precisely the opposite direction. It is particularly important that macro policies that promote growth, for example, do not destroy the prevailing production processes through which people secure a livelihood. The form of integration in global markets and the institutional arrangements and obligations within which a country operates can be pivotal in promoting economic gender equality or, instead, may bring it to a standstill.

During periods of crisis—be it in the form it took in Asian countries in 1997, Argentina in 2001, structural adjustment in the late 1980s and 1990s, or sudden spikes in prices of fuel and food—development goals experience severe setbacks. In such context, gender equality reverts to a “safeguarding” agenda and this has not always served the goal well. In the midst of crisis what is primarily needed is strong leadership that has the wisdom to suspend any and all conditions that hold a country back from a speedy recovery. To provide an analogy, if a tree is on fire and we continue operating under stringent water rationing rules, more often than not, the entire forest will burn down. While rebuilding appropriate water reserves could have been manageable within a reasonable amount of time, rebuilding a forest can take a lifetime, if not more than that, and this toll is difficult to bear even under well-meaning targeted initiatives.

V. THE CURRENT ECONOMIC CRISIS: VISIBLE AND INVISIBLE GENDERED PATHS OF TRANSMISSION IN THE WORLD OF WORK

Among the emerging challenges of the current crisis, we now turn to the turbulence in the world of women’s work in four key areas: paid work (especially in textiles and agriculture); informal work; unpaid work; and fluctuations in remittances, including those from women migrant workers. We will discuss each of these separately below.

Sudden liquidity constraints and/or drops in aggregate demand—whether the outcome of structural adjustment, austerity programs, or severe financial crisis—have always had serious repercussions for employment. For instance, Lee and Rhee (1999), in

a cross-country analysis for all countries under IMF financial assistance plans over the period of 1973 to 1994, found that employment recovery followed a much slower path than other macroeconomic indicators. The Asian financial crisis is another case in point that the massive unemployment impacts (doubled rates within a year of the crisis) persisted even after recovery when measured in multicountry aggregate terms. ILO unemployment data (LABORSTA) reveal that Indonesia has never recovered to the precrisis level, while Thailand and the Philippines have taken nearly a decade to decrease unemployment rates to the precrisis levels (Buvinic 2009).

As we begin this discussion, we must also keep in mind a point we will return to in the final section of this paper. For some countries and groups of people, current developments are frustrating a growth period marked by expanded work and income earning opportunities. For others, the last decade was experienced (to varying degrees) as a combination of abject poverty, unemployment, and/or low pay and insecure work conditions. For them, this crisis comes on top of another crisis, which had been identified and towards which commitments had been put in place. The vulnerability individual men and women are now facing depends on the country's position within the global economy prior to the crisis and on the particular location individuals occupied within the world of work at the time of the crisis, as well as on the degree to which prior commitments will be honored.

Hence, differences in policy space, the primary source of government revenue, and social safety nets already in place (or not) will combine with the options and (in)ability of income generation for different types of households to produce very distinct forms of vulnerabilities. In other words, given pervasive asymmetries in all of the above domains, sectoral and occupational differences in employment patterns will not affect everyone in identical ways. This is true not only between and within countries, but also across gender and poverty lines.

In the world of work, those actively devoting time to activities that result in goods and services, participate in paid (formal and informal) work and unpaid work, albeit in varying degrees. Men tend to dominate sectors and occupations with better-paid jobs—wage differentials between men and women across the world provide clear evidence to

that—and are mostly found in industrial sectors,¹⁴ as well as financial business services and real estate. Women, on the other hand, are concentrated in services and mostly lower-paid occupations; in developing countries, agriculture, textiles and other export-oriented, low-end manufacturing and own-account work finds women in higher numbers than men. In the sphere of unpaid work, including subsistence production and unpaid family work contributions, female concentration is extremely high.

The gendered nature of employment raises a variety of concerns surrounding vulnerability to economic shocks. The projections of the recent economic downturn forecast that the female unemployment rate will range from 6.5 to 7.4 percent, compared to 6.1 percent to 7.0 percent for men, in 2009.¹⁵ According to the ILO, the economic crisis is expected to increase the number of unemployed women by up to 22 million in 2009.

The concern is all the more grave due to the recent concentration in job growth for women in exports and tourism, sectors both marked by extreme procyclical fluctuations.¹⁶ As the gravitation of investment to export processing zones or special economic zones reinforces the movement of production down the wage scale, issues of household and community fragility come to the forefront. These have often been accompanied by privileged treatment of corporations in gaining access of land and water resources for commercial purposes (what has been described by some as land usurpation), resulting in ever-decreasing control over livelihoods. The reliance on remittances and the increased vulnerability of rural regions in the face of urbanization are key to understanding crisis response.

We must also note that men and women have been found to respond differently to such shocks. Where women tend to sell and pawn productive small assets to smooth

¹⁴ For the latter, Honduras, Macau, China, Maldives, and Morocco, as well as textile export-oriented sectors around the world, are notable exceptions.

¹⁵ ILO, *Global Employment Trends for Women* report (GET), March 2009. Accessed March 6. http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_091225.pdf

¹⁶ Even prior to the recent crisis, previous events have highlighted the precarious nature of employment in these sectors. Job growth has been characterized by weakened labor standards and wage bargaining power, as well as a movement toward piece-rates and part-time contract structures. Much of the international pressure stemming from liberalization policies has allowed these employment gains to be transient for specific regions. In many cases, one needs to look no further than his or her clothing tags to see the downward wage-rates race from Central America to the Caribbean, or from Southeast Asia to South Asia.

consumption, men hoard potentially valuable resources, as male goods have greater perceived value and clearer ownership (Antonopoulos and Floro 2005). As men become unemployed, women are found to expand their labor supply contributions not only in unpaid work, but also in paid work, even under conditions of extremely low remuneration. On the other hand, as men lose their ability to provide for their families, shame and despondence have devastating impacts on them, at times leading to suicide (as in the Asian crisis and the crisis of small land holdings in India), as well as destructive behavior that leads to severe decline in life expectancy (i.e., by ten years during the period of transition in the 1990s in Russia).

With these broader issues and challenges in mind, we now turn to a more detailed discussion on the implications of the global demand shock on overall vulnerability of female employment. This will set up a somber forecast of how the current crisis will affect the more disenfranchised groups, namely poor female informal and unpaid workers.

A. Paid Work in Export Sectors: Textiles, Agriculture, and Tourism

Liberalization in trade and foreign direct investment has been accompanied by expanded employment creation for women. Many women sought and found jobs outside agriculture and beyond the bounds of unpaid household production activities in textiles and clothing (to some degree, as an outcome of the Multi-Fiber Agreements). As a result, textiles are a highly female-intensive industry, lending “feminization” of export-led growth to part of the development discourse. For example, in Malaysia and Bangladesh women constitute 78 percent and 85 percent of this workforce, respectively. As demand for export manufacturing is declining dramatically in the current consumption/demand glut, women can expect severe impacts in employment and household income.

Not only in textiles exports, but also in other sectors that earn a country its foreign exchange reserves (such as export-oriented agriculture and tourism), women make up the majority of the labor force. For instance, in high-value agriculture for exports, women are highly concentrated in cut flower and fruit production in Uganda, Thailand, and Ecuador, at the rate of 70–85 percent.

Despite a recent shift in the main-employer sector for women from agriculture to services, in many regions across the world (namely East Asia, South Asia, and sub-Saharan Africa), agriculture is still the most important sector of women's employment. Globally, the share of women employed in agriculture stands at 35.4 percent, while the figure is 32.2 percent for men (ILO 2009a). This proportion is more than 65 percent in sub-Saharan Africa, where almost seven out of ten women work in the agriculture sector, mainly in subsistence-level agriculture, where they work under harsh conditions with little or no economic security.

Although women agricultural workers are responsible for about half of the world's food production (ILO 2009a),¹⁷ they are the main producers of staple crops such as rice, maize, and wheat, accounting for 60 to 80 percent of the food intake in most developing countries. We must highlight here the fact that these crops correspond to 90 percent of the rural poor food intake; thus, among people in poverty, women play a vital role in ensuring that the members of their families get the food they need. Despite the significance of women agricultural workers, they face several challenges specific to the sector of their employment.

The challenges to women in agriculture are multifaceted. The ILO (2007) has highlighted some of the more pressing issues facing women in this sector, including: limited rights in decision making and access to tangible assets, including equipment and land; limited access to credit, training and markets; burdens of HIV/AIDS resulting in a rise in female-headed households, resulting in an increase in unpaid work and a decreased ability to perform subsistence production.

Gender inequalities in access to productive assets reduce women's productivity while they increase men's productivity (Klasen 2005).¹⁸ This gender inequality not only affects poverty in an indirect way through its growth impacts (Ravallion and Datt 2002),

¹⁷ "Overall, women are still overrepresented in the agricultural sector. Globally, the share of women employed in agriculture stands at 35.4 percent, as compared to 32.2 percent for men, but this proportion rises to almost half of all female employment, at 48.4 percent, if the more industrialized regions such as the Developed Economies and the European Union, Central and South Eastern Europe (non-EU) & CIS and Latin America and the Caribbean are excluded. The corresponding percentage for males is 40.1, resulting in a difference of almost 8 percentage points in the remaining regions of the world. In sub-Saharan Africa and South Asia the agricultural sector makes up more than 60 percent of all female employment." ILO (2009) *Global Employment Trends for Women*, March, p.10.

¹⁸ A more detailed discussion on this issue can be found in Blackden and Bhanu (1999), World Bank (2001 and 2002), and Bamberger et al. (2001).

but also it increases poverty directly. Evidence from Bangladesh points towards the role credit access for women can play in reducing poverty by strengthening the productive roles of women (Khandker 1998; World Bank 2001).

From a macroeconomic standpoint it is important to stress that textiles and agriculture are going to feel the effects of the crisis sooner and more sharply than other sectors considering that in the same period, growth in export-oriented trade has been higher than growth of overall production. Furthermore, its rate of growth has been highly elastic to world output. While this implies that when the world output grows, trade-related employment grows more, it is also the case that during economic slowdowns, trade will tend to shrink at a greater pace compared to the output growth.

Recent developments in the trade-oriented sectors provide supporting evidence for this structure of trade as these sectors started to face the immediate impact of the crisis. This is a fact not only for the developing countries, but many developed countries, which have also registered drops in their exports. According to the World Bank (2009), of the 51 economies reporting fourth-quarter data for 2008, 36 show double-digit declines in exports compared to the figures of a year ago. Many European countries (including the United Kingdom and Spain), as well as developing countries (such as Indonesia, Thailand, the Philippines, and Turkey), report declines in their exports of 20 percent or more. India showed a decline of 15 percent in October 2008, despite a growth of 35 percent in the previous five months.

Swaziland is also reporting an increase in unemployment in the textile sector where women are the most affected. In China, 20 million people have lost their jobs, where, in addition to construction and mining, the most affected sectors appear to be urban-based exporters and manufacturing, which are the most dynamic sectors. Similarly, in Cambodia, unemployment has increased in the garment industry and tourism (besides the construction and real estate sectors where it has primarily affected men). The garment industry in Cambodia, the key export sector, has laid off 30,000 workers, which corresponds to 10 percent of the workforce. In India, even back between October and December in 2008, over 500,000 jobs were lost in export-oriented sectors, these being gems and jewelry, automobile industry, and textiles (World Bank 2009). In Ho Chi Minh

City in Viet Nam, 65 percent of the 31 companies dissolved in 2008 were textile-garment firms. The impacts, devastating as they seem, are still unfolding.

Beyond moving the laborers out of the export sectors that are the more dynamic and higher-productivity sectors in many developing countries, the crisis also forces workers to migrate from urban back to rural areas. These shifts are highly likely to put any progress in growth at risk and make more peoples' lives vulnerable to poverty. Projections on the poverty impacts of the economic crisis suggest an increase in poverty by around 46–50 million people in 2009. Recent growth performance of many developing countries was explained by the movement of labor from agriculture into the secondary and tertiary sectors. For instance, in Rwanda, nearly half of the increase in GDP per capita experienced between 2000 and 2008 was determined by this factor (World Bank 2009). However, unemployment and poverty impacts of the economic crisis jeopardize such gains.

While many women will see reversals in that they will lose their jobs in these sectors, few among the rest had remained truly “unemployed” or “inactive.” Informal work, as well as substantial amounts in unpaid work, are the predominant activities that absorb women's time worldwide. To this issue we turn next.

B. Informal Work and Vulnerable Workers

The striking factor that must be mentioned here is that prior to the onset of this crisis, countries that experienced high growth rates (India, for example) have not experienced the growth in formal but, instead, in informal employment. Contrary to expectations, informality has often come hand-in-hand with high growth rates and can no longer be associated with low-growth economies, a finding with clear repercussions for rising unemployment at this juncture

The redefinition of informal work, focused on the nature of employment (Chen, Vanek, and Carr 2004) in terms of lack of protection and lack of regulations, as well as lower earnings and inferior conditions of work, has pointed out that at least 60 percent of women workers are engaged in informal employment (except for North Africa where this figure is 43 percent) (ILO 2002: 19).

There are, however, significant regional variations. For example, in sub-Saharan Africa, the share of women workers in informal employment is as high as 84 percent, compared to 63 percent of male workers; in Latin America this ratio is 58 percent for women vis-à-vis 48 percent for men; in Asia, the proportion of female and male nonagricultural workers in informal employment is roughly equivalent (various ILO publications, 2002; Chen, Vanek, and Carr 2004). Partially due to these gender disparities and the lack of labor bargaining power, women tend to concentrate in more precarious types of informal work with very low and unreliable earnings (UNIFEM 2005), including home-based production and own-account street vending.

Much of female home-based work is concentrated in textile, garment, and footwear manufacturing. When employment in agriculture is included, the significance of women's employment in the informal economy is overwhelming. For example, in India, while informal agricultural employment corresponds to 78 percent of women's total informal employment, the same figure is 58 percent for men (ILO 2008). In some countries, available evidence shows that the share of women's employment in these types of low-paid work is as high as 80 percent and, in seven among thirteen developing countries, ranging from Morocco to Thailand and Guatemala to Benin, the figure is higher than 70 percent (Antonopoulos 2008).

Vulnerable employment is a newly introduced concept by the ILO, describing people who are employed under relatively precarious circumstances, who lack access to benefits of social protection programs and are more "at risk" to economic cycles. It is calculated as the sum of own-account workers and unpaid family workers; globally, more women than men meet this criteria.

Worldwide the share of vulnerable employment in total female employment was 52.7 percent in 2007, as compared to 49.1 percent for men; the figures are much higher in sub-Saharan Africa. As stated by ILO (2008), in sub-Saharan Africa among all the women working in 2007, more than eight out of ten (81.7 percent) were working either as an unpaid family worker or own-account worker under vulnerable conditions. Needless to say, this implies that only less than two out of ten women were working as either wage and salaried workers or employers. The figures are only slightly better for men: only three out of ten men (30.3 percent) in sub-Saharan Africa belong to the group of wage

and salaried workers. Unlike women, fewer men are trapped as contributing family workers with no possibility of earning a direct income at all. While the share of women working as unpaid family workers was 34.7 percent, the figure is 18.4 percent for men. Gender-based inequalities in terms vulnerable employment are not only specific to sub-Saharan Africa; the situation is similar in other regions of the world. For instance, in the Middle East, the share of women in vulnerable employment is much higher than that of men (43.2 percent for women compared to 28.2 percent for men in 2007). Women are more likely than men to be unpaid family workers (25.3 percent for women versus 5.2 percent for men) and less likely to achieve wage and salaried work (55.3 percent versus 65.2 percent for men). In South Asia as well, where vulnerable employment shares of both men and women are the highest in the world, more than eight out of ten working women, compared to more than seven out of ten working men, are vulnerable (ILO 2008).

There is a close connection between vulnerable employment and poverty, since vulnerable workers lack the social protection and safety nets to guard against times of economic slowdowns and often are incapable of generating sufficient savings to offset these times. There is also a close association between poverty and women's vulnerable employment. The poorer the region in the world, the more likely that women are working as unpaid family workers or own-account workers. The vulnerable nature of these workers exposes them more to the negative impacts of the economic crisis. Recent estimates support this fact; the ILO (2009) asserts that by the end of 2008, in addition to unemployment, working poverty and vulnerable employment were beginning to rise as the effects of the economic slowdown spread. With the deepening of the economic crisis in 2009, the situation is expected to worsen sharply.

To be sure, informality does not always translate to increased *job loss* vulnerability. When private sector businesses closed down and jobs disappeared during the Asian crisis, formal sector small-size service providers catering to the needs of the middle class were, in turn, decimated. With the disappearance of relatively expensive and middle-income restaurants, room opened up for expanded activity in street-food vending that gainfully engaged over 80 percent of female workers. The result was that a good number of these small businesses boomed. The challenge street-food vendors faced

though was that a credit constraint created problems, as liquidity had affected microcredit institutions with no immediate response from the formal banking sector. This points to the need for policy responses to be directed not only towards social protection measures due to gender-specific patterns of employment, but also to limitations women face in gaining access to credit and assets, as these are all the more exacerbated at times of crisis.

C. Unpaid Work and “Invisible” Vulnerabilities

An issue interrelated to informal employment, but distinct in many ways, is that of unpaid work. As many have indicated, paid work for women is often performed under casual contracts and informal conditions. Such work remains unprotected and not properly remunerated. The previous section indicated, these are characteristics that apply to unpaid family work as well.

The gendered nature of attending to household “duties” is often cited for the disproportionate amount of other types of unpaid work females perform. Included among these “duties” women and girl-children perform are not only direct caring, but also the securing of necessary inputs to provide care for their families: fetching water and fuel wood in order to cook; collecting free goods for food preparation, processing raw foodstuff, and preparing food to transform them to consumable meals; cleaning up and performing of sanitation work for the household and community; and caring for the infirm, the elderly, children, and other family members. Time-use survey data show that average gender gaps go up to five hours of unpaid work per day (Antonopoulos 2007 and 2008).

Part of this burden depends on the existence of physical infrastructure and availability of public goods and services. Existing time-use survey data also reveal that gaps in delivery of water and sanitation, educational services, and health-care services result in more unpaid work burdens for women and girl-children. It is women’s unpaid work, for example, that provides care in hospitals due to lack of nurse-aides, sanitation personnel, cooks, etc., as well as home-based care to the chronically ill or those in need of care due to shortened hospital stays. It is in this context that structural adjustment policies (especially those associated with privatization and fiscal austerity measures) erode the availability and quality of the social sector service delivery.

It is well-documented that even in normal times, women's unpaid work provides for most of the unpaid family work, water and fuel collection, care for the ill in hospitals and at home, and looking after the daily needs of other family members, including care, feeding and bathing of those who cannot provide for themselves, namely, the very young, the very old, and the sick. If the current crisis results in the tightening of (fiscal) policy space (as it is expected to do), the first items to go will once again be those of least resistance—public expenditures on health, early childhood development, sanitation, and the like—effectively shifting the burden of providing such needs onto women and girls' time. Income-poor households will also witness a rise in women's time poverty.

In some cases, this work reduces time spent in subsistence agriculture, self-employment, or market participation. A case in point is caring at home for HIV/AIDS patients in sub-Saharan Africa (Akintola 2004; Antonopoulos and Toay 2009). In some cases, it limits involvement in political processes, in attending school and medical appointments, or partaking in skill-upgrading services. At other times, it reduces time available for self-care and sleep. The case being that unpaid work increases with poverty and unemployment (Antonopoulos 2008); when government retrenchment results in cut downs of social provisioning, women's time is overtly taxed.

At times of economic crisis many women across the world, and especially poor women, see their lives marked by an absurd paradox: too little paid work and much too much unpaid work. Unlike paid work, this cost will remain invisible. As it is not properly considered work, it is not counted and it is not seen as a problem that needs to be redressed, yet women and children feel the impact all the same as they struggle to make ends meet and as they are withdrawn from other activities.

If unpaid work inequalities are not to be further increased, their procyclical nature must be recognized and countercyclical measures ought to be put in place. As mentioned above, unpaid work burdens for women rise even more with household joblessness and increased vulnerability to poverty. Therefore, at times of crisis, instead of reductions from previous levels, a remedial and counteracting policy mandates *increases* in government budgetary allocations. If policy space is restricted due to existing international arrangements with international financial institutions (IFI) and if ODA commitments to meet the Millennium Development Goals gaps fall behind, it is certain

that women will be affected negatively. We will return to this issue and elaborate on how policy space can be enlarged in the midst of this economic crisis in the concluding section of this paper.

D. Remittances

Within countries, one of the major trends stemming from increased export-oriented employment has been the movement of workers. While urbanization and rural migration flows have captured the attention of social scientists, our understanding of the remittances by migrants (within and across country) is still cursory. Yet, one cannot deny that an important path of transmission for the impacts of economic crisis is through remittances. To give some indication of orders of magnitude, remittances constitute between 40 and 17 percent of GDP for many countries, including Moldova, Tajikistan, Tonga, Lebanon, Lesotho, Honduras, Guyana, Haiti, Jamaica, Jordan, El Salvador, Nicaragua, and Nepal.

Overall, across the globe, remittances appear to reduce poverty (Lucas 2004; Adams 2005; World Bank 2006), so that the current forecasts for a significant decline in remittances in 2009 will have troublesome implications in some countries. Estimates show that in 2008 remittances were as high as \$305 billion, which corresponds to almost three-times the \$104 billion from the world's combined foreign-aid budgets (ILO 2009a). For example, remittances bring Morocco more foreign exchange than tourism does and bring Sri Lanka more than tea does (DeParle 2007).

Either because of the demand for cheap labor in destination countries or due to lack of available job opportunities and expectations of finding better-paying jobs abroad, millions of women move across borders (UNDP 2005; ILO 2004). However, given the basic gender division of labor in destination countries, women migrants are often restricted to traditionally "female" occupations—such as domestic work, care work, nursing, work in the domestic services, and sex work— frequently unstable jobs marked by low wages, the absence of social services, and poor working conditions (Human Rights Watch, World Report 2007).

It is not surprising then to find that domestic work is one of the major sources of international migrant employment for women; this sector is already shedding jobs

worldwide. In the metropolitan area of New York, where financial sector job loss has reached a total of about 80,000(New York Times 2008), it is safe to assume that at least half as many domestic workers have also lost their jobs (ILO 2009b). Race, ethnicity, and nationality are important markers in occupational hierarchies, with disadvantaged ethnic and racial groups often over-represented as low-pay carers and this is the case in the above example as well. Domestic workers and those who care for the elderly and children will be the hardest hit, whether they are Filipino workers in Arab states, women from Caribbean countries in the United States, or of Eastern European origin in Western Europe, where they have become the *de facto* “enablers” of other women, allowing them to participate in paid work while avoiding a “double day.”

When we look at who would be the most affected social groups in a society from the declines in remittances, we observe first the households whose primary sources of income are remittances coming from women working abroad. According to UNFPA, in 2006, there were 200 million international migrants in the world where 95 million migrants were women (approximately half of all international migrants worldwide). In some cases, women leave their children behind with extended family members hoping to create better lives for their families; in other cases, women are the ones left behind, with their children being dependent on the money coming from abroad. Either way, women are at the maelstrom of migration and remittances.

Secondly, in many countries, small businesses, improvements in housing, and community development projects have been started with remittance money (UN-INSTRAW 2003); with a decline in remittances, such developments will be put at risk. Furthermore, as the developed world negotiates this crisis, immigrants lose their jobs, return home, and put further pressure on rising joblessness.

For countries reliant on the combination of tourism and remittances as a high proportion of their GDP, the need for international policies to offset remittance declines by expanding government spending in direct job creation or social cash transfers will be key. This will be important for dependent families, but will also be critical in avoiding further shrinkage of the local economies.

E. Food Security

Gender inequalities mean that food insecurity affects women and men differently, both as producers and consumers of food. Prior to the crisis, for example, 70 percent of the world's hungry were women and girls. At times of crises, it is well-known that in many societies, men and boys are more likely to be fed first, as they are accorded a higher status; when families have to make a choice about which of their children to keep in school, it is the daughters who are more likely to be removed from school.

As producers, rural women produce half of the world's food and 60 to 80 percent of the food in most developing countries, but receive less than 10 percent of the credit provided to farmers. Most of these women do not hold legal titles and many do not have land tenure rights to the land that they work on. All the while, government agricultural extension services assume that it is men who need agricultural seeds, tools, machinery, education, and credit, so it is men that they target with these resources. If women's access to resources were increased, it would lead to an increase in food production. When women gain such access, studies in several countries have documented that, *ceteris paribus*, women's productivity is enhanced by 10 to 20 percent more than otherwise identical changes under the control of men would bring.

Agricultural production is vital, as the majority of the world population is still employed in this sector, but also because it is intrinsically linked to food security and provides a pathway out of hunger, malnutrition, and all the ills that accompany them. As prices of rice, maize, corn, and other staples skyrocketed, a food-security crisis emerged as a major challenge in 2008, affecting millions around the world,¹⁹ especially those concentrated in urban areas (where people must necessarily buy all of their food in the market). Many causes are cited, ranging from droughts and higher transportation costs, to the use of grain and oilseed crops for biofuels and feedstock, to overall underinvestment in agriculture. While all these are part of the explanation, policy decisions by national governments and international agreements—signed in decades past—helped create the current situation.

¹⁹ In the last two years, the price of rice—a staple food for about three billion people—has tripled; wheat has doubled in less than a year; corn, maize, and soy have been trading at well above their 1990s levels.

These deeply rooted causes of the crisis are multiple and complex, but are beyond the scope of this paper. We would be remiss, however, not to mention some significant events that transpired from the late 1970s to early 1980s and beyond, namely: the phasing-out of government controls and support mechanisms under the structural adjustment programs (to which most African countries were subject); the shift to export crops in the hope that growth and productivity gains would be broadly shared; the increasing dedication of land to a single export crop based on the expectation of earning much-needed foreign exchange, with devastating consequences when international prices of coffee or sugarcane, for example, collapsed; and the progressive use of more marginal and less productive land for staples. These circumstances, combined with other developments, including the devastating impact of war, causing the prices of imported staple foods increase. Given that there is no balance between agricultural production between export crops and substance staple food, when the price of basic agricultural goods increases, people eat less and eventually end up having to skip meals, sometimes for days. Coping mechanisms vary, but include reducing other, less vital expenditures. Items that are dispensed include services requiring user fees, such as education and health. Selling of small household assets is next, including productive assets, thus reducing the ability of households to maintain income-generating activities and reinforcing the poverty cycle. It is also well-known that women, especially across Africa and Asia, feed their husbands and children first. In the worst affected countries, even at times of war and famine, men and male children eat first, leaving women and girls to be among the hardest hit.

Faced with the global financial crisis and less inflationary pressures overall, policy attention has been shifted to issues other than food security. Yet, the structural problems persist and it is urgent that government strategies direct their attention toward public investment in rural areas. In that, two issues are critical. First, that stipulations of trade policies are revisited and, second, that gender issues are taken under serious consideration.

It should not be forgotten that international trade policies have been asymmetric between northern and southern countries and have therefore contributed to the bankrupting of millions of small-scale farmers in the global South. Specifically harmful

are subsidies to farmers (and agribusiness) in rich countries, which have meant that their produce is pricing out (i.e., crowding-out) the less productive, but still *lower per unit cost*, producers in the South. As they eliminate developing country competition, farmers and large-scale agribusinesses gain unfettered access to markets and turn poorer countries into importers of food. All the while, external pressures and international agreements insist that the governments of poor countries divest from providing support to local agricultural production and food security. International trade policies end up favoring the rights of multinational corporations over those of poor individuals.

The two examples in the quote that follows below are illustrative of these challenges, but the single most important issue to note here is that of a national government's political will to resist pressure. Often times this pressure comes in the form of strong "advice" prescribed by the European Union and other countries from abroad. In view of ODA and international lending dependency from IFIs, to proceed with a subsidization program for fertilizers to poor farmers, as in the case of Malawi (where communities determined in a decentralized manner which households were to receive the rationed subsidies) and with subsidies for pesticides in Mali, indeed takes courage.

"The most important thing is for government to create its own policy space (not confined to prevailing doctrine). But increasing productivity in agriculture, we can ensure that the most vulnerable people and their families still have enough food to eat. In Malawi, UNDP helped the government to implement the National Input Subsidy Programme. This agriculture subsidy program enabled Malawi's maize production to rise from a low 1.2 million tons in 2005 to 3.2 million tons in 2007. Malawi now fully meets its national maize needs, estimated at 2.2 million tons a year [and exports the rest!] UNDP is also helping to ensure better and more stable prices for farmers in developing nations. In Mali, pests such as red ants and fruit flies prevented mangoes from being easily exported. The Mali Project, supported by UNDP, allowed the phytosanitary treatment of 5,000 hectares of orchards in 2008 and paved the way for European certification standards known as EurepGAP. This led to an almost 50 percent increase in exports of mangoes from 2007 to 2008, generating a windfall of \$30 million for the Malian economy."²⁰

²⁰ Excerpt from UNDP's "Fast Facts Sheet: UNDP's Response to the Global Economic Crisis." <http://www.undp.org/publications/fast-facts/FF-AboutUNDPandtheFinancialCrisis.pdf>

Spending in rural development must become a priority. It suffices to indicate here, that in the midst of this crisis, an opportunity arises. Among developing countries that have already put stimulus packages in place, some have introduced direct spending measures for agriculture and rural development. Rural infrastructure is a part of the stimulus package in China, announced by the government in November of 2008, as well as those in Malaysia and Indonesia; subsidized loans to farmers feature in packages in Thailand and Viet Nam. More countries should follow these examples and, as much remains to be done, *resource mobilization* that can revive agriculture should be immediately tapped in most countries at the moment. Labor—ready and willing, but unemployed—forced to idleness by circumstance, can be absorbed in productive direct job creation programs. We will discuss this policy measure in the section that follows immediately below.

VI. POLICY RESPONSES TO THE CRISIS: EN-“GENDERING” THE AGENDA

It is quite clear by now that no country, developed or developing, will easily manage to escape the impact of the widening economic crisis. As the turbulence hits home, reductions in exports, remittances, and tourism are threatening the ability of many developing countries to meet their external obligations and putting immense pressure on fiscal space. Country after country is reporting severe increases in unemployment rates, unseen in the past thirty years or so.

Countries better positioned to weather the storm are also reporting trouble and therefore the urgent goal is the same worldwide: contain the immediate (if differentiated) impact of the financial crisis and put in place policies that lead to a speedy economic recovery. For developing countries, especially, the second point is of critical importance and presents special challenges as they operate under domestic and internationally imposed constraints (economic and institutional) that make it harder to finance the massive economic stimulus and “bailout” packages needed along the lines of those announced by the United States, European countries, Canada, China, and India.

Mild or severe recessions and crises environments require *countercyclical policies*—fiscal expansion, as well as accommodating monetary and exchange rate policy. Having

noted the constraints some countries face due to the lack of freedom to implement any of the above policies and the several gender concerns in times of crisis, one may begin by asking the following: What would be the criteria if gender specificities were to be considered in a countercyclical policy agenda? In our view, there are four criteria meriting consideration:

- Preventing job losses through expansionary policies and, instead, promoting access to remunerative work opportunities for all, including women;
- Reinforcing access to productive resources for women and men so as to enable them to secure their livelihood through less-visible activities: own-account work, gathering of food sources from common lands, and subsistence production;
- Recognizing existing gender inequalities in unpaid work and committing to prevent a crisis in the “invisible” burdens women and children are about to face; and
- Providing access to minimum social safety nets for everyone, especially to women and their children, independent of social class, family status, or type of work women are engaged in.

With these in mind, we now proceed to consider policy issues and responses to the crisis from a gender-aware perspective.

A. Financial Sector Stability, Banking Services, and Monetary Policies

Prevailing conditions make it extremely difficult for any country to engage in a pro-poor, gender-aware macroeconomic strategy. As long as financial flows continue to reverse (going to “safer” countries, i.e., the very same ones responsible for bringing on the credit freeze), reduced economic activity will continue unabated. Creating stability in the financial sector is perhaps the most critical issue at this point, even for countries where financial integration was highly incomplete. As discussed earlier, the channels of transmission through reduced exports, remittances, decline in primary and extractive commodity prices, rising staple food prices, and expected volatility in official development assistance have already reached all countries, albeit to varying degrees.

In this climate, we must not lose focus on the issues pertaining to financing for development and trade. This crisis requires particular urgency in the coordination of international and regional development banks, together with nationally owned development planning. Initiating regional mechanisms and a push for participation at the negotiating table by developing countries' representation is very important so as to put in place new international "rules" and regulations that reflect concerns of multiple stakeholders.

Among critical issues the following questions are of particular importance, especially from a pro-poor developmental gender point of view. Will the final re-regulation include some formal mechanisms of separation between banking and securitization or shall all discussions focus on better oversight of current arrangements? To what degree and through what mechanism will capital flows be controlled in the future? Would a new Special Drawing Rights (SDR) currency be instituted as an international reserve currency? Would new policies open up space to ensure greater provision of credit to small-scale producers? And, finally, would space open up so that monetary policies focus not only on inflation targeting, but also on employment targeting?

Connected to these issues, for women's empowerment, we turn next to the main source through which women gain access to credit; as they lack assets, far more so than men do, they are *de facto* excluded from formal banking services.

In the short run, and in regards to the credit freeze, microcredit concerns must also be addressed immediately. Microcredit is a lifeline for women and the "unbanked" segment of society and needs special protection during economic crises. Some countries have taken steps in fiscal stimulus packages to protect and increase funding to these institutions and also provide credit lines to small- and medium-size enterprises where women work. But more needs to, and can, be done if the political will is there. Monetary authorities, for example, could make sure that: (i) state-owned banks provide uninterrupted financing for microcredit schemes and institutions; and (ii) commercial banks that receive liquidity support from central banks maintain, if not expand, precrisis levels of funding for microcredit. Community development banking (Minsky et al. 1994), as also introduced in the United States in the past, must be revived.

B. Fiscal Policies and Gender Issues

Expansionary fiscal policy at this point must be boldly countercyclical. Previous sections have pointed out the difficulty many countries face in terms of deficit financing.

Coordination among international financial institutions must remove, not impose, barriers, even if it means revisiting and even temporarily suspending conditionalities (since the present fear is deflation). Cost-push price increases cannot and should not be handled via austerity programs, as they are not the right instrument to address them. Furthermore, any renewed privatization of public enterprises and social sectors will result in highly undesirable outcomes, including: (i) loss of future revenues and added pressure in limiting fiscal spending; and (ii) imposition of user fees on the public, especially to those that can least afford them.

From a gender perspective, and assuming wisdom prevails, *fiscal stimulus packages* can be designed in ways that benefit the disadvantaged, including women and children. Public spending on social sector infrastructure and service delivery should be maintained at previous levels, preventing cuts, especially in nutrition delivery programs, health, sanitation, and education. This is more important and more efficient for improving the overall conditions of women's empowerment than simply increasing expenditure on female-targeted programs.

The public sector is an important source of regular, formal employment for women in many countries. If governments react to the impacts of economic crisis by enacting budget cuts, the unemployment rate for women will increase at a faster pace compared to men, as women are disproportionately employed in education, health, and social services.

Recent figures provide evidence for budget cuts in several developing countries, while in others budgetary increases have been reported. In Georgia, for example, funding for the following medical programs such as children's assistance medical program, oncology and gynecologic urgent health services programs, and rural health programs has been cut. These cuts in public services not only decrease employment opportunities, especially for women, but also increase health risks and the unpaid work burden of women. China, moving in the opposite direction, introduced a \$123 billion as a part of the stimulus package in January 2009 to improve its health care system. All fiscal stimuli

should have strong measures bolstering the social safety net and providing income support to low-income households.

C. Direct Job Creation: Engendering Fiscal Stimulus Packages

One of the unintended, but welcome, outcomes of the current crisis is a renewed confirmation of the indispensable role of the state. In all cases across the world it is governments that have now become the *lender of last resort* to the financial sector, the *investor of last resort* in recapitalizing private companies and banks, and they now need to become also the *employer of last resort* by providing jobs wherever markets fail to do so. In view of the severe job crisis, direct employment creation through public works is emerging as a key policy instrument.

During times of economic crisis, the idea of government acting as the *employer of last resort* and guaranteeing employment has a very long history. Over the years many countries²¹ have undertaken what has variably been known as “employment guarantee schemes,” “public service employment programs,” “food for work,” “public works programs,” and “employment of last resort” programs (Antonopoulos 2008). Among them, India stands out as a special case. Besides having much experience in this area, a few years ago (in 2005) the country voted into their constitution the *National Rural Employment Guarantee Act* (NREGA).²² In addition, many other countries—ranging from South Africa to Chile—were making use of this policy instrument even prior to the onset of this crisis and the ILO has long been providing support in the field of employment-intensive infrastructure program development, maximizing (from an engineering point of view) the use of labor in construction of public works.²³

Many arguments have been made for employment guarantee programs from an economic standpoint, as unemployment entails economic, social, and psychological costs.²⁴ It has been also convincingly argued that distress migration, ethnic antagonism, susceptibility to dangerous ideologies, and anti-democratic political movements are

²¹ Several links and an archive can be found on this topic at <http://www.economistsforfullemployment.org>

²² NREGA was implemented gradually and in three phases; by now it covers all rural districts of the country, providing one hundred days of work to anyone asking for work, usually during the low agricultural season. Further information on this can be found at <http://www.nrega.ap.gov.in>.

²³ For further information, see <http://www.ilo.org/public/english/employment/recon/eiip/index.htm>.

²⁴ See Sen (2000).

linked to economic deprivation (Nafziger 2000; Ocampo 2006). The argument for full employment is, indeed, based on the idea that the right to work is important in and of itself at times of crisis and times of prosperity alike. This “right” can be found in a number of United Nations documents, including the “Universal Declaration of Human Rights.” However, such employment has been documented as primarily benefiting men. The majority of infrastructure jobs are in construction and, as is well-known, construction jobs are 80–90 percent held by men (ILO 2009a). Similarly the “environmental program” and the “green recovery” packages in the United States and the Republic of Korea are also male-dominant; while important in that they will build a foundation for an eco-efficient society, women will not be receiving much of their intended employment impact.

From a gender perspective, two key issues stand out. The first is that jobs are made available to women. Either appropriate training must be made part and parcel of such initiatives (whose enactment is doubtful at times of severe crisis, but not impossible) or project design must include sectors of the economy that are primarily female-intensive to counterbalance the employment generation in infrastructure. In addition, crèche facilities must be put in place to facilitate a strong labor response from women, otherwise it is a hard and unfair choice women are invited to make between caring for young children and being gainfully employed.

Second, there are specific work projects in physical infrastructure, rural development, and many in social sector delivery benefiting women by reducing unpaid work burdens. A cadre of workers will build structures that allow easier and faster access to water and better sanitation (such as ecological latrines, feeder roads, and small bridges), as well as deliver services for early-childhood development and home-based care that can literally transform the life experience of women and girls.

We have examples that can provide information on best practices in gender-informed design of public works. These include India’s *National Rural Employment Guarantee Act* (NREGA), where conditions are in place to allow women to undertake jobs in construction by providing water, crèche, and shade for children, as well as mandating that jobs should be within a certain distance from the women’s dwellings. Argentina’s *Jefes e Jefas de Hogar*, initiated following the 2001 financial crisis, provided

jobs, mostly to women, in community upgrading projects, many of which were designed and demanded by program beneficiaries themselves. South Africa's social sector projects, which are part and parcel of the *Expanded Public Works Program*, are another example.

Many voices are calling for gender-aware design in policies. Petition letters and civil-society organizations are putting the issue on the map in the United States and India. The idea is quite straight forward. "Since the stimulus packages are still at early design stages in many countries, there is room to incorporate gender dimensions. Social services, such as health, education, and agricultural extension services that would open equal opportunities for women need to be incorporated into public works programs" (Buvinic 2009).

The case for gender-aware design of public works can also be made from an efficiency standpoint. An extensive research project on South Africa's direct job creation program (UNDP Gender Team/Levy Institute Project 2008)²⁵ has shown that the employment, income, and pro-poor growth impacts in early-childhood development and home-based care projects are stronger than those in infrastructure. U.S. Treasury Secretary, Timothy Geithner, reported similar findings for the case of Japan in the 1990s and, as he aptly put it, "social sector jobs simply deliver more bang for the buck" (Fackler 2009).

Finally, it is also well-documented that when women have access and control over income, the welfare of poor households—and of children in particular—increases. Among other countries, case studies for Bangladesh, Brazil, Kenya and South Africa have clearly documented that nutritional status, schooling attendance, etc. for children in poor households improves more when income is in women's hands rather than in men's (Buvinic 2009).

The poor (in general) and women (in particular) are considered "subprime" borrowers by commercial banks. Having been shunned by the formal banking sector, poor women largely rely on micro-credit facilities for financing their businesses and smoothing consumption during difficult times. Micro-credit institutions are largely funded by commercial banks and through aid. Faced with a global liquidity crisis,

²⁵ http://www.undp-povertycentre.org/paper-seminar/IPCseminar_Rania_Antonopoulos.pdf, the full study is available upon request

commercial banks in most developing countries have significantly cut down on lending across the board. And there is early evidence from South Asia that the impacts are already felt on micro-finance programs (Chandran 2008; and Littlefield 2008). Aid is expected to decline and may exacerbate the problem.

D. Food and Nutrition

The crisis in food and nutrition makes it imperative to address agriculture needs in a *comprehensive* and *coherent* way. This is critical as it relates not only to income-generation activities, but to food security and management of natural resources—including access and use rights to land and water. Agriculture remains the main source of securing a livelihood of the poor and is estimated that it provides employment to about 60–70 percent of the world population, the majority of them women.

In so far as women are concerned, land rights, extension services, and linking production to the mainstream economy is crucial. In addition, providing some degree of protection from input and output price volatility to farmers, as well as storage facilities and access to institutional credit, are key. In this context, the removal of restrictions on price subsidies to fertilizers, pest control methodologies, and seeds cannot be overemphasized. Within a year, Malawi managed to change its status from maize importer to that of food exporter, only because of the political will of the government to resist pressures from the European Union, England, and the United States and implement its program of fertilizer subsidies.

Government strategies for redirecting public investment to rural areas must leverage all possible avenues, including the public works programs discussed earlier. For example, NREGA's focus on public works in rural areas includes: projects on water harvesting and conservation; rebuilding of traditional irrigation systems and boreholes; building of canals and drought-proofing; land development; reforestation and afforestation; establishing rural connectivity to provide all-weather access; and flood control works. Some stimulus packages have introduced direct spending measures for agriculture and rural development, but still the overwhelming emphasis is on other sectors. Rural infrastructure, for example, is part of the stimulus packages announced by

the governments of China, Malaysia, and Indonesia, while subsidized loans to farmers are part of the support being provided in Thailand and Viet Nam.

Access to land tenure and credit, as well as extension services and markets, is critical for women's empowerment. Women are connected to agricultural work and food security in multiple ways, both as producers and consumers. Given the prevailing gendered division of labor and responsibilities, required contributions of unpaid tasks for collecting and processing food, securing water and energy sources for cooking, and preparing nutritious meals are women's work; women are also the majority of subsistence agricultural producers, as well as agricultural workers and, in some instances, traders. Yet, inequalities between men and women in land rights, extension services, and access to credit have been well-documented, and policy interventions must be introduced to eliminate them as women hold less than 10 percent of land.

In this context, perhaps one of the most important factors for women's empowerment is the removal of protectionist measures developed countries use on agricultural products such as cotton,²⁶ rice, sugar, dairy products, etc. This is a severe challenge and forward-looking action is needed on behalf of governments so that policy space is gained to determine the best way to coordinate agricultural trade policy and staple food production with economic development. Since these are issues that affect women directly, these conversations must involve them *as actors* and not simply as recipients of advice or food aid. Until this is done, well-meaning interventions that are meant to promote equality and even legal titles to land ownership will not deliver much. More needs to be done to revive agriculture and commitments have been made by the international community in recent years as, for example, in the Doha meetings. If they are followed up with, proposed changes will yield fruits for many countries and for women

²⁶ "Agricultural subsidies in the United States are significantly affecting world cotton prices, which have fallen by half since the mid-1990s, with particularly devastating impacts on West and Central Africa, where more than 10 million farm households depend on cotton production. It is estimated that such subsidies have led to losses of more than \$300 million for the region as a whole. The irony is that costs of production in the United States are two- to three-times those of Burkina Faso, yet the United States has expanded production in the midst of a price slump. Research estimates that removal of U.S. subsidies would raise cotton prices by 26 percent. As with dairy and sugar payments in the EU a large share of subsidies goes to a very small proportion of farmers and processors, with the ten largest cotton farmers in the United States reaping three-quarters of all payments." OECD (2009).

as well. As the crisis is deepening, it is becoming imperative that financing for trade and development commitments are not sacrificed. Instead they should take center stage.

E. Aid Flows

In view of expected reductions in government services due to shrinking fiscal space, it is very important, from a gender perspective, that donor countries honor their ODA commitments in health and education. As foreign direct investment, remittances, and private capital flows have been declining, it is now more important than ever that ODA continues to play its vital role towards meeting the MDGs, which synergistically will now be a source of development finance in general. The trouble is that the spreading of the financial crisis is now harshly impacting the developing countries and, it is worth repeating—for no fault of their own—an additional 50 million people will need to be supported and lifted out of poverty.

During recessions, past experience shows that ODA declines. The resource gap of what is needed and what will be streaming in will therefore increase unless there is a consistent scaling-up of aid to counteract the damage inflicted, especially in the less-developed countries—some of which are still indebted and continue to be under pressure to meet their external obligations. Yet, we must remind ourselves that the revenue lost by developing countries is partly due to protectionist agricultural policies, financial liberalization, and heavy debt burdens. With newly added pressures by slowdown of, or even reversals in, financial flows—which, on world scale, have been going from developing to developed countries—and restricted policy space under which they must operate, it is close to impossible to implement countercyclical policies. It is imperative that some adjustments be made to tackle these issues through a comprehensive review and to allow for new policy space to develop. The situation, from a developing country's perspective, is rather explosive and scaling-up of ODA ought to be considered urgently.

VII. CONCLUDING REMARKS

Financial markets and the private sector cannot, at present, be relied upon to turn around the global economy. It is up to national governments and the international community to

act boldly. Interventions and fiscal stimulus packages must be commensurable with the seriousness of the problem and it is the responsibility of the state *and* of the global community to put in place policies and strategies that will lift all boats, and lift them more evenly.

The world economic outlook continues to worsen and, as the turbulence hits home, some countries are better positioned than others to weather the storm. The same is true for people. Some groups, however hard they are hit in terms of employment and asset value losses, are in a better position to respond and to cope with the maelstrom. Others are less fortunate. The worst scenario ahead does not rest with the instability deficit spending brings; rather, it lays in the deadly combination of the despair poverty engenders and the explosive discontent that the loss of dignity brings along.

The cost of not acting boldly and equitably may have irreversible consequences for both the developed and the developing world. It is within our reach to turn challenges into opportunities, but, for that, policies and politics must now be recalibrated and old beliefs disavowed.

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