Gender and the Financial Crisis

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Paper available for download at:
http://www.lancs.ac.uk/fass/doc_library/sociology/Gender_and_financial_crisis_Sylvia_Walby.pdf

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UNESCO Chair in Gender Research

Paper for UNESCO Project on 'Gender and the Financial Crisis'

9 April 2009

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Introduction

The current global financial crisis is gendered in its causes as well as in its consequences for human rights. The financial architecture itself is under critical scrutiny, with significant proposals for its reforms; this architecture is gendered, as are the proposed reforms. The crisis is having disproportionate impacts on the poor and on women; starting from a crisis in finance focused on the USA, the world is now experiencing a crisis in the 'real' economies of many countries, though with some variation in its forms. The policy responses to the crisis, include global, regional and national bail out, stimulus and recovery packages, which have different but often unacknowledged gendered consequences.

This paper seeks to identify these hidden gendered causes and consequences and subject them to analysis so as to improve the knowledge base for policy development. This includes gendered assumptions underlying financial and macroeconomic policies, the gender composition of decision-makers and of beneficiaries or losers in the financial and 'real' economy; as well as issues of regulation, transparency and democracy, which have implications for women's human rights and empowerment. There are not only issues at a global level, but also significant variations between countries and between regions. This paper would assist in the development of the knowledge base to improve the policy response to the financial crisis by providing analyses of the gendered causes and consequences of the crisis. In future research work, comparing the causes, effects and policy developments by country and region would provide a more wide-ranging analysis. Such a focus on national and regional policies, though global comparisons and coordination would make an important contribution.

There are four sections to the paper: the gendering of the financial architecture; the gendering of the impact of the financial crisis; the gendering of the policy responses to the crisis; and a conclusion assessing the implications of gender and for gender of the financial crisis.

The gendering of the financial architecture

The global financial crisis has become a wider economic crisis. There has been a crash of the global financial system; speculative bubbles and wild swings in values attached to housing, stocks, commodities (including food and energy); over-financialisation of the economy with consequent instabilities; the bankruptcy and near-bankruptcy of banks and other major financial institutions; failure in the provision of credit to the 'real economy'; with consequent detrimental effects on the real economy and the quality of people's lives and political crises in many states (Caprio et al 2008; Cortright 2008; Krugman 2008; Sassen 2009; Soros 2008).

The financial crisis is the result of a failure in the governance of finance. The current regime of light regulation is widely regarded as causing the financial crisis (G20 2008b; de Larosière 2009; Stiglitz 2009a, 2009b) and indeed whether finance has been allowed to grow too large in comparison with the 'real' economy (Sassen 2009). The G20 (2009) declared that 'major failures in the financial sector and in financial regulation and supervision were fundamental causes of the crisis'. This governance is gendered (Staveren 2002). Gender inequalities in the governance of the financial architecture are part of the cause of the crisis, as will be explained below.

The concept of 'financial architecture' is used to capture not only the institutions but also the practices underpinning and linking them. The financial architecture is made up of the institutions and practices that govern the flow of financial capital – its creation, circulation and distribution. What is new in the financial architecture of the last 20 or so years are the principles behind its governance leading to the progressive deregulation of finance. This process of deregulation has involved both long-standing financial institutions, new financial instruments emerging in a deregulated environment, and the transformation of old practices. Long-standing global financial institutions set up in Bretton Woods in 1944, the World Bank (2007), the International Monetary Fund (2007), and related bodies including the World Trade Organization (2007); national regulatory institutions such as central banks, finance ministries, governmental regulatory committees, authorities and investigations of finance; as well as Boards of 'private' financial organizations and banks. During the last 20 years or so, led by developments in some countries, especially the USA and to a lesser extent the UK, a series of new financial instruments or derivatives have been created, such as collateralised debt obligations, credit default swaps and bundled financial products, which have substantially increased the volatility of the financial system. In many countries, there has been expansion in financial products with new players. There has been an increase in 'private' equity, and leveraged buyouts, in which significant amounts of capital and ownership of companies are not publicly quoted on stock exchanges, thus reducing transparency and reporting to the public domain, and escaping regulations (Stiglitz 2006; Krugman 2008).

One old practice that has been transformed is that of taxation. Taxation has been newly re-positioned within the financial architecture. There appears to have been an increase in individual and corporate tax avoidance and tax evasion, associated with increased global financial flows that lack transparency and the development of tax havens, which are better understood as secrecy jurisdictions. There are practices that exploit the differences between different taxation regimes, transnational corporations with multiple subsidiaries and related companies in different tax regimes may for example declare their profits in the country with tax regime that taxes these profits least, setting up complex financial vehicles to achieve the movement of finance so as to attract the least taxation. There appears to be a linkage between some of the new forms of financial derivatives and the circulation of finance through different tax regimes in order to minimise the payment of tax. Secret transactions facilitate corrupt transactions and the laundering of criminal funds. Processes of tax avoidance and evasion remove money from the public purse that might otherwise be spent alleviating poverty and promoting well-being. Tax avoidance and evasion is estimated to cost developing countries considerable revenues. Tax is also a gendered issue because tax payers are disproportionately male, while state expenditures disproportionately benefit gendered issues, including childcare, health and education; reducing tax evasion potentially benefits women because of their interest in state expenditures. While a full analysis of finance would consider its meso and micro as well as macro levels (Baden 1996), in this section the focus is on the macro, since this has been the location of the origin of the crisis.

The failure of the governance of finance is producing catastrophic effects in the real economy and people's lives. Effective governance requires both an appropriate set of principles to through which it should be organised and a set of procedures to ensure that these are followed, including transparency and a sufficient knowledge base; representation, participation and presence of relevant stakeholders (Stiglitz 2009a, 2009b; G20 2008b; UN-NGLS 2009a, 2009b). Those at risk from failure should be included, according to Stiglitz (2009a) in his statement of 'principles for a new financial architecture': 'Those who are affected by the failure of regulation – workers who lose their jobs, retirees who see their pensions diminished, taxpayers who have to bear the costs of bail-outs – should have a large voice in any regulatory structure.' This is a justice criterion – institutions with system level effects should be subject to governance that includes those that are affected by them.

The governance of the financial architecture is gendered. It is gendered in several ways in addition to the outcome (considered in the next section): the principles, aims, practices and knowledge base that underpin their decisions are gendered; the composition of the governing bodies is gendered in that there is a huge under-representation of women in financial decision-making (Staveren 2002) – even the Stiglitz Commission has only one woman member (PGA 2008).

All institutions of financial governance have aims and goals. The principles underlying these are usually implicitly gendered; rarely explicitly so. In practice these goals have prioritised the requirements of finance capital at the expense of the paid and domestic economies, and in so doing have supported gender inequality. Yet the goals of these organisations could potentially include gender equality, either directly or indirectly via a linked goal. There are a set of UN conventions that could be included here, as noted above. The selection of these goals is not obvious but rather a political decision. What is finance for? What balance of priorities is appropriate? What are the social and economic ends to which it should be directed?

Women are under-represented in most financial decision-making (Staveren 2002). The inclusion of women within the decision-making bodies of finance may have effects on the decisions taken in several ways. As Stiglitz (2009) has noted, those affected by the risk of financial decision-making have an entitlement to be included in its governance. This is a democratic principle. Financial decisions that potentially affect the system as a whole are not appropriately confined to financiers. Stiglitz' principles could be made more explicit: women are one of the groups currently excluded from financial decision-making that are adversely affected by the risks. So there is a democratic argument for their inclusion. Women may have different priorities and practices in financial decision making, which may be advantageous to the social system as a whole as well as to women. One of these is their approach to risk taking (is there excessive risk-taking in financial decisions in a gendered culture, in which women are largely absent?). Others include their ethical stance in relation to regulatory avoidance; long-term or short-term view; and requirements for public service provision, which should be represented. The inclusion of women may prevent the development of the 'herd' mentality, such as was found among financial decision-makers in the run up to the crisis by enforcing diversity. That to include women might mean including those who are not the most technically expert, is not necessarily a problem, as Stiglitz (2009: II, 9) notes: 'if those who are supposed to regulate the financial markets approach the problem from financial markets' perspectives, they will not provide an adequate check and balance.' The inclusion of women and gender concerns within financial decision making may alter strategic priorities in a way that benefits not only women and associated vulnerable groups, but the system as a whole.

There is considerable variation between countries in the extent to which women are involved in these financial decisions; some countries have introduced regulations to ensure gender balance (e.g. in Norway there is a 40% quota for the inclusion of women in the Boards of Directors of Companies.) So there are precedents for alternative forms of practices.

The reform of financial decision-making is currently on the agenda (de Larosière 2009; Stiglitz 2009a). These practices are gendered; so should be the reforms. For example, should the new European System of Financial Supervision, that de Larosière (2009) suggests (Recommendation 18) and that the European Commission (CEC 2009) supports, include both appropriate gender composition and the promotion of gender equality (consistent with European Union equality Directives) in its remit?

The gendering of the impact of the financial crisis

The financial crisis is likely to lead to an increase in poverty, and to deepen the poverty of those who are already vulnerable. There have been many statements of concern as to the impact of the financial and economic crisis on women (ILO 2008; UN Commission on the Status of Women 2009; UN CEDAW Committee 2009; UNESCO 2009; World Bank 2009). There are complex ways in which women can be affected more than men including in the areas of employment and unemployment, poverty, health, education, food, access to credit, housing and other aspects of welfare. There are significant variations within and between countries and regions.

The downturn in economy that is the consequence of the financial crisis is leading to a loss of employment and an increase in unemployment around the world. These changes may be expected to last for several years (Reinhardt and Rogoff 2008) and to be uneven between men and women, industrial sectors and global regions. The ILO (2009) offers scenarios for 2009, based on previous experience (See Table 1). At a global level the projected increases in unemployment for 2009 are similar for women and men (Scenario 1 0.6% for men and women; Scenario 2 1.0% for men and women;

Scenario 3 1.5% for women and 1.4% for men), although women start from an average unemployment level in 2008 that is higher than that for men (women 6.3%, men 5.9%). There are significant differences by region: In the developed economies and EU, the gender differences are small: there is a very slightly higher rate of unemployment among women than men in 2008; there are slightly greater increases in unemployment for men in all three scenarios, resulting in either the same or very slightly higher unemployment rates for men as compared with women in 2009. In East Asia women have a lower rate of unemployment than men in 2008; and lower rates of increase in each of the three scenarios for 2009. In Latin America there is a higher rate of unemployment among women than men in 2008, and larger rates of increase among women than men for each of the scenarios for 2009. In other regions the picture is more mixed, such as the Middle East. Although varying across the scenarios, the changes are on average worse for women than men in North Africa and in Sub-Saharan Africa. In some regions there are limited differences between men and women, for example, in Central and SE Europe and CIS. Some of the differences in effect are a result of differences in the gender composition of industrial sectors. For example in the developed countries and EU, there has a tendency for the construction industry to suffer early reductions in activity and employment, with disproportionate consequences on the largely men employed in this sector. It may be that other industrial sectors will be affected later in the crisis and that these will affect women and men in different ways.

Table 1: Unemployment rates for 2008 and projected for 2009

Year	2008	2008	2009	2009	2009	2009	2009	2009
Gender	Men	Women	Men	Women	Men	Women	Men	Women
Scenario			1	1	2	2	3	3
World	5.9	6.3	6.1	6.5	6.5	7.0	7.0	7.4
Developed and EU	6.6	6.8	7.0	7.0	7.9	7.7	7.9	7.8
C,SE Europe, CIS	9.0	8.4	9.5	9.0	9.8	9.3	10.0	9.4
East Asia	4.5	3.3	4.8	3.6	5.2	3.9	6.2	4.4
SE Asia	5.3	6.0	5.7	6.5	6.0	3.7	6.0	6.8
South Asia	5.2	6.0	5.2	6.0	5.5	6.3	5.9	6.8
Lat Am Caribb	5.8	9.3	6.2	9.8	6.8	11.0	6.8	11.0
Mid East	8.2	13.4	8.2	13.3	8.3	13.4	9.5	15.1
N Africa	8.5	16.1	8.5	16.1	8.7	16.6	9.4	17.3
Sub-Sah Africa	7.7	8.3	7.8	8.3	7.9	8.9	8.3	9.7

Derived from data in ILO (2009) Tables S3 and S5.
2008 based on preliminary estimates.
2009 Scenarios use estimates of economic growth from IMF (2009) and also:
Scenario 1: projection from labour market data
Scenario 2: projection from worst year for economic growth
Scenario 3: projection based on largest increase in unemployment since 1991 moderated by ratio of: 0.9 for developed economies and 0.45 for other regions.

In addition to increasing unemployment, the economic crisis is likely to lead to a decline in real wages and a shift in the composition of employment away from formal employment into the informal sector and subsistence agriculture (World Bank 2008) and also household production (Elson 2002). One way of examining such changes is to see whether there is an increase in the proportion of workers in 'vulnerable employment'. Vulnerable workers is an ILO category that includes own-account workers and contributing family workers, who are considered 'less likely to have formal work arrangements, and often carry a higher economic risk' (ILO 2009: 1). At a global level, there is a slightly higher rate of vulnerable employment among women workers than among men workers in 2007, as shown in Table 2. This varies significantly across region. In the developed economies, EU, central, south-eastern Europe, CIS and Latin America, where the overall rates of vulnerable employment are lower than the global average, women are slightly less likely to be in vulnerable jobs than men. In all other regions, women have higher rates of vulnerable employment than men, in East Asia, SouthEast Asia, South Asia, Middle East, North Africa, North Africa and Sub-Saharan Africa. The projected changes between 2007 and 2009 are also highly varied by region and indeed between the different scenarios (ILO 2009).

Table 2: Vulnerable employment rates 2008 and projected for 2009

Year	2007	2007	2009	2009	2009	2009	2009	2009
Gender	Men	Women	Men	Women	Men	Women	Men	Women
Scenario			1	1	2	2	3	3
World	49.1	52.7	47.2	50.5	48.7	51.8	51.8	54.7
Developed and EU	11.4	8.6	10.8	8.0	11.6	8.5	12.6	9.2
C,SE Europe, CIS	18.6	17.6	15.3	13.5	17.2	15.8	23.4	23.3
East Asia	51.1	61.4	46.7	56.2	48.5	58.2	52.4	60.6
SE Asia	58.9	66.2	56.8	63.6	58.0	65.0	61.5	68.6
South Asia	74.3	85.1	72.1	82.8	74.4	83.9	75.3	85.3
Lat Am Caribb	32.1	31.5	32.1	32.3	32.7	32.5	37.4	38.8
Mid East	29.1	43.6	27.3	41.2	28.4	42.4	34.4	55.3
N Africa	33.4	48.4	30.9	45.2	32.0	47.2	36.7	59.3
Sub-Sah Africa	71.3	83.9	69.9	82.7	71.7	83.7	77.6	87.1

Derived from data in ILO (2009) Tables S9 and S11.
2007 based on reported data.
2009 Scenarios use estimates of economic growth from IMF (2009) and also:
Scenario 1: projection from labour market data
Scenario 2: projection on the historical relationship between economic growth and vulnerable employment at times of crises in each country
Scenario 3a: 2008: Projection on the basis of a simultaneous increase in the vulnerable employment rate in all economies equal to half of the largest increase since 1991.
Scenario 3b: 2009: Projection on the basis of a simultaneous increase in the vulnerable employment rate in all economies equal to the largest increase since 1991.

The complex effects of economic downturns on gendered employment, unemployment and vulnerable employment rates has been analysed for previous financial crises in specific regions. For example, in the case of the Philippines in the East Asia crisis in the later 1990s, there were complex effects on employment. This was not necessarily more unemployment for women rather than men, but rather sometimes more work with longer hours, more informal work, more unpaid domestic work (Lim 2000). However, as can be seen from the ILO projections in Tables 1 and 2, it is important not to generalise from the experience of one region to the whole world, since the there are very significant differences between global regions.

The global economic crisis is likely to increase poverty, with uneven effects on men and women. The World Bank (2009a) projects an increase in up to 53 million people in developing countries in 2009 in addition to the 130-155 million who fell into poverty (defined as living on less than $2 a day) during 2008 as a result of that year's increases in food and fuel prices. This forecast indicates a serious threat to achieving the Millennium Development Goals, for example, with an increase in child mortality of between 200,000 to 400,000 between 2009 and 2015 if the crisis persists. The World Bank (2009b) identifies several ways in which this poverty is gendered in different ways in different places. Women and girls in poor households are vulnerable everywhere, but especially in the subset of countries that already have high child mortality rates and low female schooling (these include: Afghanistan, Burkina Faso, Chad, Congo DR, Ethiopia, Gambia, Ghana, Kenya, Mozambique, Niger, Nigeria, Sierra Leone, Sudan and Togo) (World Bank 2009b).

The financial and economic crises have reduced global flows in goods, services and people. Industries that are dependent upon world trade suffer; this will differentially affect women and men according to their involvement in these industries. This includes export-oriented industries in developing countries and also migrant workers whose remittances home can be very important sources of household income. Women's income will be reduced by the crisis as a result of a decline in their employment in export-oriented industries, reduction in micro-finance lending and a drop in remittances (World Bank 2009b). Women constitute a high proportion of workers in the export sectors in developing countries: in Malaysia women are 78% of workers in the garment industry, in Bangladesh 85% in garments, in the Philippines more than 50% in electronics, in Uganda 85% in cut flowers, in Ecuador 70% in cut flowers and in Thailand 80% of fruits (Buvinic 2009). Microfinance institutions typically lend to women: of their poorest clients 85% are women (Buvinic 2009).

Health outcomes may decline as a result of lack of income and other resources, as well reduced access to health services. Those already most disadvantaged are likely to be worst affected, including women and their access to reproductive health care services. While negative economic shocks are harmful to the infant mortality of both boys and girls, they are worse for girls: a one unit fall in GDP increases average infant mortality for girls by 7.4 and for boys by 1.5 deaths per thousand births. This is likely to increase the burdens on women more than men, since mothers are disproportionately the providers of health care in poor households (World Bank 2009b).

The financial crisis might endanger educational programmes (UNESCO 2009). In countries with already low rates of female schooling, girls are more likely to be pulled out of school when households face declining income (the effects are less gender divided in other countries) (World Bank 2009b). This has long term effects on the economic development of such countries, especially because of the demonstrated importance of the education of girls and women for economic growth (Klasen 2002).

There is a global food crisis, which proceeded (as a result of price spikes), as well as being exacerbated by, the financial crisis (World Bank 2009a). Access to food varies by gender as well as by country and region.

Access to credit is gendered, including access to its size and quality. In developing economies, where financial markets are often segmented, women have typically gained most access to credit through microfinance initiatives oriented towards the informal sector and women (Baden 1996). The financial crisis is likely to affect the provision of micro finance with as yet unforeseen implications for women, especially those involved in small-scale enterprise.

A decline in the income of women tends to have greater effects on the well-being of families than that of men because women's income is more likely to be spent on children than that of men (Ravallion 2008; World Bank 2009b). A small rise in women's income gives rise to a larger increase in children's well-being (as measured by height for age) than the same change in men's in Brazil, Bangladesh and South Africa (Buvinic 2009). A decline in women's income has a more important impact than men's as a consequence of gendered practices in the pooling and distribution of income and resources within households, in which women are more likely than men to share limited resources with children. Gendered sources of income have different effects on household welfare.

The economic crisis will have long-run as well as immediate effects on welfare. A reduction in expenditure on education and nutrition for children will have implications for the rest of their lives. The long-term effect in the reduction in this human capital is likely to be more consequential than reduction in other forms of expenditure (World Bank 2008).

The financial crisis has been entwined with the deflation of bubbles in housing values, especially in the more developed world, such as in the USA and UK (Cortright 2008; Krugman 2008). This is increasingly producing homelessness. The impact varies by the extent of the housing bubble, the nature of the regulation of housing credit, and the gender balance of ownership. In the USA, there is evidence that minority ethnic groups and women were more likely to have harsher conditions attached to their housing loans, including sub-prime loans, with consequent disproportionate impacts on these groups as economic conditions worsen (Fishbein and Woodall 2006; Oliver and Shapiro 2006; Young 2008).

In so far as welfare provision is market oriented, it is vulnerable to the economic downturn; in so far as the relationship to the market is gendered, this will have gendered effects. The fiscal crisis has generated pressures on programmes to reduce poverty that involve state social expenditure including welfare. Targeted social safety nets can be gendered and may be stretched by the pressure from the financial crisis. The financial crisis has led to reduction in the value of some pensions as a consequence of the reduction in the value of stock markets and the rise in unemployment. These vary by country and by gender.

The impact of the economic crisis following the financial crisis is gendered. Gender segregated employment and financial practices, in which women and men often work in different industries as well as different occupations means that the economic downturn can have varyingly gendered implications in different countries. In some places women are significantly worse affected by men. This has long-term consequences on gender relations and beyond. The gendering of the impact of the financial and economic crisis are both consequence and cause.

Analysis of policy responses to the crisis

Policy responses to the financial and economic crisis include long-term revision to the financial architecture, discussed in the first section. Here the focus is on short and medium term policy responses. These include policies of global institutions such as the World Bank, IMF, G20 (2008b), and UN (PGA 2008; Stiglitz 2009c) as well as those at regional (Barroso 2009; Commission of the European Communities 2009) and national levels. There are several types of policy: bailouts and support for banks and financial institutions; fiscal and monetary policies; support for major employers; funds to support the poor and vulnerable. There is also the issue as to whether there is a fiscal stimulus by the state, or if the crisis is met in practice by austerity measures. There are various discussions of the merits and demerits of policies in response to the crisis (Krugman 2008; Ravallion 2008; UNESCO 2009; UN-NGLS 2009a, 2009b; World Bank 2008, 2009b, 2009c), including their gender dimensions (Buvinic 2009; Buvinic et al 2009; Commission on the Status of Women 2009b; EPWS 2009; Fukuda-Parr 2009; Lahey 2009; Sirimanne 2009; WWG FFD 2009), some of which draw on experience of previous financial and economic crises (Baden 1996; Braunstein and Heintz 2008; Elson 2002; Elson and Çagatay 2000; Staveren 2002).

Policies explicitly designed to mitigate the effects of the financial and economic crisis on the poor and vulnerable are varied in form and outcome. The World Bank (2008: 8) considers that 'good policies should provide short-run assistance against income shocks, facilitate economic adjustment, and nurture investments in human and physical capital to minimize long-run crisis costs.' The policy needs to 'be formulated in a way that protects the vulnerable segments of society and longer term investments that sustain economic growth and human development. While investments in physical capital can be put on hold if necessary and restarted later when resources become available, the same intertemporal substitution does not apply to human-development programs – increases in child malnutrition and student dropout rates may have more permanently damaging effects on development than the postponement of a public works project'. (World Bank 2008: 11). The range of potential policies includes: supporting household income via public transfers, such as direct cash transfers; non-earnings related social pensions, disability pensions, and unemployment benefits; labour market interventions to support employment and earnings, such as payroll tax holidays and wage subsidies, public works programmes, and public sector employment and wage increases; supporting private transfer flows, such as reducing fees on remittances services; and supporting household investments in human capital, such as by keeping public services such as health and education affordable.

All policy responses, whether directed at women and the poor or not, are gendered both in the short run in the different funds going from and to women and men and in the long run for their implications for differences in future economic and human development for women and men. A range of techniques can be used to make visible the gendering of these financial and economic policies, including gender auditing and gender-sensitive budget analysis (Sen 2000; Staveren 2002). There are several points at which the gendering of these policies can be made more visible. They include:

Bailouts and support for banks and financial institutions. The initial range of policies to address the financial crisis focused on saving large banks and financial institutions from bankruptcy by large inflows of public funds from taxpayers in a variety of forms including loans, equity and liquidity schemes. These have gender implications in several ways. First, the transfer of funds from citizen taxpayers to financial institutions is usually a transfer from a constituency in which men are slightly more the contributors as compared with women into the hands of institutions that are predominantly male in their high paying personnel and receivers of dividends. Secondly, these policies could be accompanied by various forms of gendered conditionality, such as the gender composition of Board Rooms and senior staff (Iceland placed women in charge of its newly state controlled banks, but this example has rarely been followed elsewhere); limitation on the highest remuneration in wages and bonuses which went almost entirely to men (this was partially attempted in the US, but is slow and minor in most cases); and the inclusion of gender equality principles into corporate goals (very rare).

Fiscal and monetary policies. Several countries deliberately included a fiscal boost as part of their policies to respond to the financial crisis in order to reduce the severity of the downturn, following in the tradition of Keynes. However, not all countries have done this, and among those that have, the scale is very varied; some countries, especially some poor developing countries, do not have much fiscal room for such policy development (World Bank 2008). Some countries (e.g. many EU countries – CEC 2009) have ‘automatic stablisers’ in which state expenditure increases automatically in recessions as more is paid out to the unemployed (e.g. many EU countries), while in others (e.g. USA) such expenditures are treated as discretionary to a greater extent. The history of austerity measures as the policy response to financial turmoil is one in which women (and children) have often emerged as the losers, as state funded education and health programmes are cut back and women bear the burden of this work in other ways (Sparr 1994; Elson and Çagatay 2000; Lim 2000; Elson 2002; Braunstein and Heintz 2008). An expansionary fiscal policy (automatic or discretionary) is better than an austerity policy for women.

Tax. Tax is a form of redistribution of funds carried out by governmental bodies, and hence at the behest of democratic forces involving payments by individuals and corporations to government in order to support expenditure for citizens by governments. There are different agendas on taxation in the current financial crisis: tax cuts are sometimes introduced as part of a fiscal boost to the economy; by contrast attempts to collect more tax by reducing tax evasion and tax avoidance are intended to redistribute funds from the rich to the poor.

Taxation is a gendered process. The most important reason for this is that tax is usually disproportionately collected from men, because they have more money than women, and usually disproportionately spent on women, because they have less money than men, and on public projects disproportionately supported by women, such education, childcare and health. This means that tax evasion and tax avoidance are gendered issues, because women are disproportionately the losers when taxes are not collected. These arguments about taxation being a gender issue are a special case of a more general argument that taxation is a pro-poor project, since the collection of taxes usually benefits the poor more than the rich. There are of course exceptions to these arguments in those circumstances where women and the poor are more heavily taxed than the rich, and where the beneficiaries of state expenditure are disproportionately men and the rich, but, at least in most developed countries, this is unusual.

Spending of tax income is usually gendered in women's favour, although not always (for example military expenditure); most taxes have a pro-woman and pro-poor effect, though there are exceptions. This is because government expenditure includes: income support (especially in developed countries) in which women who more often than men do not have earned income to support themselves may fall back on state support, whether in old age (after a life-time of low and intermittent earnings), or as a lone-mother unable to earn or to earn enough to keep a child without state support; public services including health and education are disproportionately supported by women (Manza and Brooks 1999).

While men typically pay more tax than women, different types of taxes have varied gender effects (Lahey 2009). Income tax is clearly gendered, redistributing money from men to women: women have no earned income more often than men, and when they do have earned income it is on average less than that of men. A cut in income tax thus typically redistributes money from women to men. The gender redistributive effect of sales taxes, such as Value Added Tax (VAT), often depends on the nature of the exemptions: if there are none, then it may hit the poor and women most, but in many countries the things on which the poorest and women spend most money, such as food, are most likely to be exempted from this tax. A cut in sales tax where there are no exemptions typically transfers money from men to women; but where there are exemptions in basics (more common) such a cut would benefit men more than women. A cut in wealth taxes most often benefits men, since men are more likely than women to own wealth and the decrease in state expenditure consequent on such a cut is most often to women's disadvantage. A cut in corporation tax most often benefits men since while the tax is drawn from an entity that is most often either gender neutral or male dominated (managers, dividends, private pension holders), the state expenditure is most often to women's advantage.

Tax avoidance and tax evasion are gendered processes in that they deprive states of legitimate funds for expenditure. In order for the taxation agreed by governments to be implemented there must be transparency of the relevant financial transactions so that relevant information is available to tax authorities, and the effective regulation of financial flows and transactions (Tax Justice Network 2007). The current attempts to reduce and eliminate tax havens and secrecy jurisdictions which have been used to hinder the collection of taxes are a pro-poor as well as global justice issue. An increase in the vigilance of the public pursuit of the collection of taxes is thus a feminist project.

Support for major employers. Some large employers in financial difficulties are seeking state support on the grounds that they, like the banks, are 'too big to fail'. In some countries some sectors of industry are receiving state funds, despite the protectionist tinge to such policies. This policy is gendered in so far as the sectors or types of industry that are receiving state funds have a disproportionately male rather than gender balanced workforce. If car companies that have disproportionately male employees are saved, then this is gender inequitable. Investments in companies may be backward looking or forward looking to build the basis of future prosperity, for example building a green or equitable economy. Traditional long established companies are more likely to have built powerful lobbying practices. A decision making process that is more responsive to such lobbying rather than an accurate assessment of the future needs of the economy is likely to be gendered in that lobbying is a process that probably favours established male dominated industries over emergent gender neutral industries. Ensuring input from democratic and expert forces rather than just lobbyists might provide a gender balance to the decision-making processes over the distribution of funds to employers.

Employment policies. Unemployment is one of the major detriments of the recession (Bell and Blanchlower 2009). Some forms of support for keeping up employment levels do not target specific employers, but are more general, nonetheless they are likely to be targetted in some way. The European Economic Recovery Plan (EERP) promotes forms of employment that it sees as future oriented (CEC 2009). However, the EERP does not include any goal of gender equality, and its specification of the sectors to be supported is ambiguous. For example, while support for the knowledge economy is gender-neutral, support for ICT is likely to mean male dominated sectors (Walby 2007). The opportunity to include reference to existing EU goals on gender equality within the goals of the EERP appears to have been missed so far.

Support for education. In most countries there is a rise in unemployment due to the economic crisis, which is most often concentrated among the young and disadvantaged. The expansion of educational provision at the post-compulsory level is a potential policy to address youth unemployent, so that young people are productively occupied for at least some of the duration of the downturn (Bell and Blanchflower 2009). Yet spending on education is vulnerable in those countries where there is little capacity for fiscal expansion, and may even be reduced in some cases. Formal college based education is an area where women have often done well, but the apprenticeship or vocational type of training is often heavily gender segregated. Conditionality on the gender composition of government supported training for traditionally male jobs has been suggested but rarely implemented.

Reducing excessive financialization. The tendency towards the financialization of everything has contributed to the instability of the financial and economic system, with the development of asset price bubbles such as in housing (Sassen 2009). A policy of increasing the provision of socially owned goods from housing to allotments assists in the stabilization of the economy, as well as usually being pro-poor and pro-women. The housing market has been especially unstable in economies with high rates of owner-occupation and in which there developed a distance between the provision (to homeowners) and collection (from financial sources) of the money involved. Stabilization of the housing market is more likely where there is a significant amount of good socially owned rented housing as a counter-balance to the mortgaged sector. Hence policies that respond to the housing crisis by moving bankrupted housing into the public sector may be more likely to be pro-poor and pro-women than policies that attempt to shore up the volatile mortgage market. Definancialization, especially of basics such as housing, promotes stability and protects the vulnerable including women.

Funds to support the poor and vulnerable. These include income support using transfers and other means, labour market interventions such as public works, and supporting investments in health and education. Each of these is gendered. Income support measures may be paid to individuals or households; if households then to either men or women. The implications of funds flowing to women rather than men are that they are more likely to be spent on children. The distribution of these funds is gendered, and this gendering has effects on how the funds are used. Labour market interventions may involve changes in taxation (gendered as discussed above) and the development of public works (to which either men or women may be attracted by the conditionalities involved). Construction is more likely to provide employment for men. Support for educational and health projects are gendered, in that they are more likely to involve women as workers and clients, and to benefit children, which is of particular interest to women. Projects that are oriented towards human capital are oriented to the future. Human capital is more easily damaged than fixed capital.

The shaping of the different policy responses to the crisis depends in part on the political and civil societal responses at national, regional and global levels, which are very varied. These responses are gendered, in that the gender composition of the groups and gender inflection and priorities involved are varied. Women's movements and women's rights advocates have responded in different ways. Strategies are being framed by a variety of discourses. There is significant variation in the participation of women in political and policy debate. The alternative responses include social democratic, protectionist/nationalist, and a resurgence of market fundamentalism. In some places, but not others, there is a rethinking of the market orientation of social policies. In some places but not others, the political responses engage with the issues of global justice and sustainable development and with the intersection of gender with poverty, class, ethnicity, migration and human rights issues. Issues in transparency and accountability in governance are raised by citizens in different ways. In some cases a stimulus package may be linked to the preferential treatment of particular groups that are politically powerful rather than the worst affected. Governments have engaged with their critics in different ways, from constructive dialogue to repressive tactics. Several governments have already fallen under the political pressures consequent on the crisis; more may do so in future. There is a variation in the extent to which national and transnational trade union bodies are active in the responses to the financial crisis, how they engage and to what effect. They vary in the extent to which they prioritise the human rights of the poor and of women. In short, there are many sources of variation in the political response and its outcome for policy development. These depend in part on the development of alliances and coalitions at national, regional and global levels.

Auditing the Gender Implications of Recovery Policies

In analysing the gender implications of recovery policies several topics routinely need to be addressed: governance, taxation, public works, support for companies, credit, income support, health and education expenditure. The constitution and relative importance of these areas varies significantly between global regions.

Governance

Practices of financial and economic governance at national, regional and global levels are sometimes subject to review as part of the reform packages. Does greater transparency and democratic practices, including the greater presence of women, and increased regulation alter patterns of risk-taking and financial and economic priorities for the benefit of the poorest and women?

Taxation

What are the increases or decreases in taxes (income, sales, corporation) and for whom (thresholds, applicability to different groups)? For example, are there reductions in income taxes to stimulate the economy, which disproportionately benefit men? Are there changes in practices and prioritisation of tax collection and reducing tax evasion? To what extent is there an increase or decrease in the taxes paid by the poorest and women?

Public works

Is there an increase in direct state investment in public works and jobs, to stimulate the economy? Are these aimed at stimulating the economy generally or specifically job creation? Are public works oriented to sustainability? Are the poor and women proportionately represented in the employment created? Are the goods and services developed of equivalent benefit to all?

Support for companies

Funds for companies from the state: are the poorest and women proportionately represented in the employees of the companies that are given large state loans, or do they go predominantly to employers of the skilled and men?

Credit

Credit for individuals and companies: Have there been changes in the availability of credit, such as tighter criteria and harsher conditions? Have these changes affected large or small (micro) loans differently? What are the implications of the changes for the poorest and for women?

Funds for the banks: does providing state finance to support banks have different effects on the rich and poor, men and women?

Income support

Are there attempts to compensate for the poverty inducing effects of the economic downturn, or are budgets limited? Are resources devoted to the welfare of the poorest and women increased or reduced?

Health and educational expenditure

Is state expenditure on health, income support, education and food programmes increased or decreased? Is education and training expanded to absorb and retrain the unemployed or cut? Are criteria for accessing welfare relaxed or not? Do any changes affect the poorest and women to a greater extent?

Global flows of goods, services and people

Are there changes in the conditions of trade and migration? What is the gender composition of the industrial sectors involved and migrant workers? What are the implications of the changes for gender relations?

Auditing the gender implications of the G20 Global Plan for Recovery and Reform

The G20 Global Plan for recovery and reform presents an agreement to engage in activities that aid recovery from the economic crisis and reform the governance of finance.

There is a list of principles to underpin the strengthening of financial supervision and regulation. ‘Strengthened regulation and supervision must promote propriety, integrity and transparency; guard against risk across the financial system; dampen rather than amplify the financial and economic cycle; reduce reliance on inappropriately risky sources of financing; and discourage excessive risk taking. Regulators and supervisors must protect consumers and investors, support market discipline, avoid adverse impacts on other countries, reduce scope for regulatory arbitrage, support competition and dynamism, and keep pace with innovation in the marketplace.’ (Para 14). There is a continuing commitment to economic growth and open markets. There are some references to sustainability, albeit a little vague.

Gender is almost entirely absent. It is possible to find oblique references to adjacent concepts, at best. There is one sentence where gender is almost noted: ‘We will build a fair and family-friendly labour market for both women and men.’ (Para 26.) There is occasional reference to ‘inclusive’, such as in ‘build an inclusive, green, and sustainable recovery’ (Para 4). The actions on tax havens are implicitly gendered in a progressive way, but this gendering is not noticed. There is no reference to democracy, although there is a call for ‘greater voice and representation’ for the ‘emerging and developing economies, including the poorest’ (para 20). There is reference to transparency, such as in the selection of the leaders of international financial institutions (para 20). There is reaffirmation of the Millennium Development Goals (para 25). Most of the recognition of the ‘human dimension to the crisis’ is a reference to ‘creating employment opportunities’ . . . . ‘by stimulating growth, investing in education and training, and through active labour market policies, focusing on the most vulnerable.’ (Para 26).

There is no recognition of the role of gender inequality in creating the crisis, as in the absence of women from financial governance. And thus no mention of the benefits to financial governance from the inclusion of women in the reformed financial institutions. There is no mention of the gender-specific impact of the crisis. There is no mention of potential improvements in the position of women in the new economy that could be helped to arise from the ashes of the old via recovery plans.

Auditing the gender implications of the Recommendations of the UN PGA Commission of Experts on Reforms of the International Monetary and Financial System (Stiglitz Commission)

The UN PGA Commission of Experts on Reforms of the International Monetary and Financial System (Stiglitz Commission) makes recommendations focused on the needs of developing countries, for stimulus to economies; additional funding for developing countries; better trade policies; regulatory reform in finance, corporate governance, competition policy and tax structures; reform of the Bretton Woods Institutions, including greater representation for developing countries.

There is no reference to gender relations, in either the reform of financial institutions, the impact of the financial and economic crisis, or the stimulus and recovery policies.

There is reference to being 'inclusive', but this is usually a reference to the inclusion of developing countries in global financial decision making, not to women and other minoritised groups. There is reference to an adverse impact on the poor, and the adverse role of income inequality, but nothing specifically on women. There is reference to the concept of 'decent work', but not to its gendered components. There is reference to the importance of democratic principles, 'democratic principles, including inclusive participation in decision making, should be strengthened and respected' (Para 18), but no reference to the process of including women in this. There is reference to poverty, malnutrition and education, but not the gendered aspects of this. There is reference to the redistributive consequences of government bailouts, but not the gender dimension of this. There is a recommendation for an independent advisory committee to the UN, but while it is suggested that it should be representative of all continents there is no suggestion that it should be representative of both genders.

So, while this Commission names many of the areas where gender inequalities are causes or consequences of financial and economic crises, gender is never explicitly named. This is despite the wide range of relevant UN Conventions and policies that require concern for women's human rights. This is a missed opportunity.

Conclusions

The financial and economic crises are gendered. The reform of the financial architecture, the impact of financial and economic crisis and policy responses are gendered in both their causes and consequences. Changes in gender relations are not only an outcome of financial processes, but also a cause of them. Gender inequality is part of the cause of the financial crisis, not only relevant part of its impact. In particular the flawed governance of the financial architecture is part of the cause of the crisis. Gender inequality in access to financial decision-making is to the detriment of economic development because of the inefficiencies that this creates.

Financial architecture. The governance of the financial architecture is gendered. The exclusion of women and gender equality goals from the governance of finance creates inefficiencies in the financial system as well as problems for women. An increase in the presence of women and gender equality goals in the financial architecture would be good for women, good for finance and good for the economy. This is a gender specific version of Stiglitz's (2009b) recommendation that 'countries need to design regulatory institutions that are immune form capture by special interests and where the voices of those that are hurt by a failure of regulation are adequately represented.'

Impact of crisis: The impact of the financial and consequent economic crisis is gendered. This gendering is linked to gender differentiated, segregated/segmented sectors of the economy with boundaries constructed by a mix of structural capacities and discrimination: (formal paid/informal/family worker/domestic care-work), with different levels of gendered control over resources that are intricately related to gendered cause and gendered consequence. The financial and economic crisis has detrimental consequences for women's human rights as well as for gender equality, poverty and human and economic development.

Policy responses: The policies in response to the financial and economic crises are gendered with implications for gender as well as wider issues. Issues include whether policies designed to protect the vulnerable are targeted so that they include women as well as men, including public works and subsidies for employment; and whether policies designed to secure future economic development involves concern human as well as fixed capital (therefore women as mothers) and prioritise the development of an economic structure suitable to meet the needs of sustainability, human rights, human development and gender equality.

Gender is present both directly or indirectly in the analysis. Gender is most visible when women are named as a relevant category, and less visible when the categories named are indirectly gendered, for example where activities are disproportionately performed by men or women, as in the division of labour between unpaid care-work and paid formal employment. The standards against which progress for women can be judged are contained within a series of international agreements as well as overlapping frames of reference. Gender is not the sole issue, since it overlaps with other inequalities. Gender relations overlap with other sets of social relations, notably those between the rich and the poor. For example, a policy that is pro-women is often pro-poor as well as vice versa. However, there is sometimes a divergence. For example, it is necessary to make women visible inside families and households, rather than treating the household as a homogenous unit. Attention to gender equality may lead to contribution to wider goals, in which gender is only part. For example, reduction of gender inequality is interconnected with the reduction of poverty and promotion of human rights.

There are several different ways of specifying the standards against which progress for women can be measured. There are several major United Nations (UN) declarations, conventions and goals, within which gender has a significant presence, including: the Universal Declaration of Human Rights (especially Articles 22-25 on economic issues) (UN 1948); the UN Convention for the Elimination of Discrimination Against Women (CEDAW) (UN 1979); the UN Beijing Platform for Action 1995 (UN 1995); and the UN Millennium Development Goals (MDG) especially Article 3 on gender equality (UN 2000). Underpinning these UN statements is a variety of overlapping framings of justice and progress. These include: universal human rights; equality (including democracy); human development; and economic development.

Gender inequalities are part of the cause of the crisis (through inappropriately exclusionary forms of financial governance); they are exacerbated during the impact of the crisis (because of unequal distribution and access to resources); their reduction is part of the solution to the crisis and the building of a new better financial and economic system. There are significant differences between countries and global regions in financial architecture, impact of the crisis and policy responses, which require further research. There are questions to be asked about the gender impact of the recovery policies.

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