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Feminist Political Economy

A Global Perspective



Pluralist Economics
Certificate Project

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Chapter 10

Economic crises



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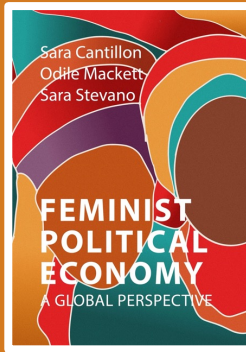
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PART I

Definitions and responses in crises

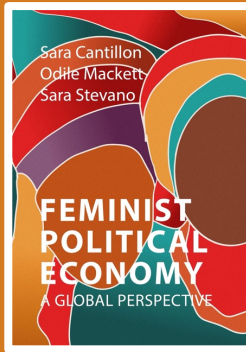
What is a crisis?

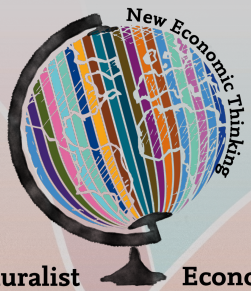
- Economic and financial crises
- Hierarchy of resources – which are most important?
- Interconnectedness of countries around the globe leaves people more vulnerable



What do governments do during a crisis?

- Withdraw public support generally through reduced expenditure, increased taxes etc.
- These approaches are biased towards males
- 5 identified biases:
 - Deflationary bias
 - Male breadwinner bias
 - Commodification bias
 - Risk bias
 - Credit bias





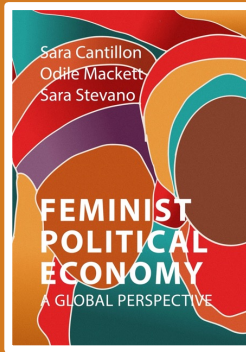
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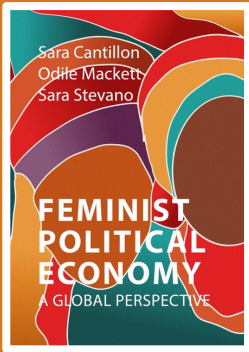
PART II

Gender relations & households

What do households do before a crisis?

- Pre-crisis circumstances may set up households to be more vulnerable during a crisis
- Economic expansion brings many benefits, but makes people vulnerable economically
- Women often bear the brunt of carrying the household through the crisis in the way they re-arrange their activities before and after a crisis





What do households do after a crisis?

- Extent of integration into the financial system is important for understanding household vulnerabilities
- Precarious societal positioning and labour market circumstances add to vulnerabilities
- Crisis can have a ripple effect as households are as interconnected as countries have become





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PART III

Global crises

How to countries interact during a crisis?

| Economic process | Transmission from the 'global North' | Impact | Response |
|--|---|---|--|
| Economic sphere | | | |
| Finance | <i>Domestic bank problems</i> | <i>Credit squeeze</i> | <i>Support for banks</i> |
| <i>Gender numbers</i> | <i>Capital flight</i> | <i>Fall in investment</i> | <i>Direction of bank credit</i> |
| <i>Gender norms</i> | <i>Devaluation</i> | <i>Fall in asset prices</i> | <i>Controls on capital outflows</i> |
| | <i>Fall in FDI</i> | | <i>Loan from IMF, World Bank etc.</i> |
| | | | <i>Reduction in borrowing</i> |
| Production: formal and informal | <i>Fall in export demand</i> | <i>Fall in output</i> | <i>Fiscal stimulus-selected subsidies and tax breaks</i> |
| <i>Gender numbers</i> | | <i>Fall in employment</i> | <i>Increase in people seeking informal paid work</i> |
| <i>Gender norms</i> | | <i>Fall in earnings</i> | |
| | | <i>Fall in enjoyment of labour rights</i> | |
| Reproduction | <i>Fall in remittances</i> | <i>Fall in earnings</i> | <i>Increase in social protection transfers</i> |
| <i>Gender numbers</i> | <i>Returning migrants</i> | <i>Fall in nutrition</i> | <i>Cuts in social sector investment</i> |
| <i>Gender norms</i> | | <i>Fall in school attendance</i> | <i>Increase in unpaid work</i> |

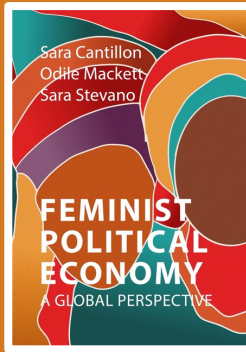
Source: Elson (2010, 202)

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Collective crises

- Ecofeminists provide insightful perspectives on the climate crisis
- Covid-19 crisis provides a view of how the world deals with collective crises
- Coordinated responses may be hampered by inequalities between people, nations



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Thanks for watching! 😊



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