



DEVELOPMENT  
ALTERNATIVES  
WITH WOMEN  
FOR A NEW ERA

# FEMINIST PRINCIPLES TO UNDERSTAND AND TRANSFORM THE ECONOMY

DAWN'S PARALLEL EVENT  
AT THE UN CSW69

SUMMARY REPORT  
MARCH 2025 | NEW YORK



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**SUMMARY REPORT<sup>1</sup>  
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1- Artificial intelligence tools (ChatGPT and NotebookLM) were used in the preparation of this report to support transcription and content synthesis. Human oversight was present throughout all stages to ensure editorial control, conceptual precision, and the overall quality of the text.

## **FEMINIST PRINCIPLES TO UNDERSTAND AND TRANSFORM THE ECONOMY**

The event, titled “Feminist principles to understand and transform the economy: building collective thinking and action,” took place on March 19, 2025, from 4:30 pm to 6:00 pm, in a sunlit room on the 10th floor of the Church Center of the United Nations in New York. This parallel event of the sixty-ninth session of the Commission on the Status of Women (CSW69) was co-organised by Development Alternatives with Women for a New Era (DAWN), Third World Network (TWN), and the Mexican feminist organisation Equidad de Género, Ciudadanía, Trabajo y Familia (Gender Equity, Citizenship, Work, and Family).

The venue served as a crucial space for collective conversation among feminists, activists, scholars, and movement builders from various parts of the world. The primary objective was to rethink in order to transform macroeconomics through feminist principles, especially those rooted in the realities of the global South.

The meeting aimed to build a conceptual, analytical, and political framework and platform for the transformation of the economy from a feminist perspective of economic justice. It also sought to present the progress of three distinct initiatives, focusing on a feminist review of heterodox economic thought, identifying critical issues in macroeconomics, and creating radical proposals for economic transformation towards justice and the sustainability of life. Thirty years after the Beijing Declaration and Platform for Action, the discussion aimed to revisit its commitments to autonomy and economic justice within the current context of growing inequalities, global transformations, planetary boundaries, and threats to democracies. The organisers emphasised that such conversations are essential for advancing women’s rights and achieving substantive equality, requiring a radical subversion of the dominant economic paradigm and a questioning of its foundations.

The panel featured Corina Rodríguez Enríquez from DAWN, Denisse Vélez from Equidad de Género, and Bhumika Muchhala from TWN, with Noelia Méndez Santolaria from DAWN moderating the session.

# TOWARDS A TRANSFORMATIVE FEMINIST MACROECONOMICS: RETHINKING THE ECONOMY FROM A SYSTEMIC FEMINIST LENS

Corina Rodríguez Enríquez from DAWN urged a shift in feminist economic analysis, moving beyond a narrow focus on care or households to embrace a systemic approach. This approach requires understanding the complex, changing system where inequality and social oppression are rooted, mapping economic actors and their relationships. She critiqued the mainstream use of gender in economics that often reduces its focus to gender gaps, leading to “pink-washing” practices that promote women’s market participation without fundamentally questioning the system.

Her intervention highlighted key conceptual elements for a transformative feminist approach to macroeconomics:

- **Social Reproduction:** Feminist economics has long demonstrated that the basic capitalist relationship between capital and labour is only possible due to the “complex and heavy work of social reproduction”. This includes unpaid care work, the unfair social organisation of care, the role of global value chains, and the poor conditions for paid care workers.
- **Power Relations:** The State is not a neutral actor; it is a contested terrain often operating patriarchally and captured by corporate interests. Global financial capital has expanded to become an “autonomous and dominant actor,” subordinating the real economy to financial logic, leading to economic concentration where financial valorisation is the main pursuit of capital. Women’s indebtedness is a critical feminist issue within this framework.
- **International Financial Institutions (IFIs):** Institutions like the International Monetary Fund (IMF) and World Bank are seen as the “back up of financial capitalism”. They enforce conventional narratives and austerity through conditionalities, limiting national policy space, especially regarding debt and tax policies.
- **Planetary Boundaries:** A feminist systemic approach contests the view of nature as merely a resource, aligning instead with ecological views that emphasise the critical link between human life and the planet, and the imperative to restore ecosystemic balances.

Corina also elaborated on the Feminist Political Economy (FPE) approach, which builds upon classical political economy by asking “who owns what, who does what, who gets what and what do they do with it” in both market and non-market contexts, across production and social reproduction. A global South feminist political approach further adds historical roots of economic systems (colonialism and post-colonialism), an intersectional perspective (gender, race, ethnicity, sexual identity, socio-economic inequalities), and emphasises how capital accumulation depends on a gendered, generational, and racialised international social division of labor.

She called for a critical look at conventional methodologies and indicators like GDP, arguing that a feminist perspective on macroeconomic analysis must account for social power relations by combining disciplinary and methodological approaches.

Corina highlighted key concerns in the current macroeconomic landscape, including:

- **Financialisation of the Economy:** Characterised by the rising prevalence of interest-bearing capital and the dominance of income from property rights over income from production, leading to growing inequalities.
- **Debt:** Understood as a “political tool” to discipline countries to global capital, leading to fewer resources for redistribution. Both conventional debt (IMF conditionalities) and private bondholder debt (with veto power over economic policy decisions) pose significant challenges.
- **Taxation:** is recognised as not gender-neutral, requiring alternative approaches that confront capital and wealth concentration.
- **The digital economy and its impact,** along with the role of the state and challenges to democracy, including digital surveillance, were also noted as critical areas of concern.

## **DELINKING AS A STRATEGY FOR THE SOUTH: ANTI-COLONIAL STRATEGIES AND SOVEREIGNTY FOR THE GLOBAL SOUTH IN BUILDING AN ECONOMY OF LIFE.**

Denisse Vélez from Equidad de Género presented collective reflections from an initiative aiming to radicalise feminism from the global South. This initiative involves feminist activists focused on building aspirations for their territories based on local knowledge, anti-imperial and anti-colonial positions, and centring the wisdom of indigenous peoples and grassroots movements. She highlighted the transition to a second stage, focused on bringing social movements together to implement a

delinking strategy. This “radical proposal towards economic justice” stems from the recognition of ongoing losses in global justice fights, with the rise of fascism, persistent imperialism, and continuous capital accumulation and dispossession.

Denisse advocated for a “disruptive feminism” that moves beyond micro and meso dynamics to expose how “the macro level is where the foundations of inequality lie”. She stressed the need for a deep understanding of economic mechanisms to dismantle and demystify them, asserting that it is time for “radical dreams where another world is possible”.

The core of Equidad de Género’s work involves building common ground by acknowledging the historical operation of power, ecological, and economic dynamics through a logic of extraction. This includes the sexual division of labour, the plundering of resources from the global South, and the breakdown of Earth’s systems.

Denisse Vélez has offered a powerful political perspective, contending that the economic growth paradigm is an ideology that has brought the planet to the brink of collapse. To prevent ecological collapse, she proposed differentiated strategies: the global North must adopt a degrowth model, while the global South needs to delink from global capitalist accumulation to reclaim its sovereignty. This aims to stop the disproportionate accumulation of wealth historically concentrated in the global North through material appropriation of Southern resources. She warned against partial approaches that address ecological issues without questioning the exponential exploitation of energy and resources inherent in capitalism. She called for reclaiming anti-imperialist proposals and knowledge to build a project of sovereignty, autonomy, and self-sufficiency for the South, which necessitates a delinking strategy from colonial, imperial, and capitalist dynamics. This goes beyond merely questioning unequal exchange, aiming to chart a path for economic transformation centred on the sustainability of life.

Denisse identified four key extractive dynamics that facilitate capital accumulation, from which delinking is crucial:

- **Extraction from Nature:** For over 500 years, capitalism has depended on the extraction from nature, disrupting natural processes and pushing Earth to the brink of collapse. The capitalist mode of production has led to severe impacts on ecosystems, evidenced by six<sup>2</sup> out of nine planetary boundaries already being surpassed, highlighting the “conflict between capital and life”.

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2- Recent reports now indicate that seven out of the nine planetary boundaries have been surpassed

- **The pursuit of productivity** has increasingly made work precarious and commodified all aspects of life.
- **The extraction of women's time and unpaid care work**, shaped by global-accumulation processes, has subsidised economic growth and mitigated crises, while the international and sexual division of labour has consistently facilitated capital accumulation and resource extraction from the global South to the North, reinforced by financialisation and digitalisation.
- **Combating Precarity and Illegitimate Debts:** Shifting from a growth paradigm to one prioritising life's sustainability means recognising the imposition of "illegitimate debts", limiting trade agreements and unilateral coercive measures undermining fiscal sovereignty on the global South.

The delinking project requires strong South-South cooperation and resistance within an internationalist framework, ensuring not just economic but also political and ecological sovereignty and territorial emancipation. Drawing on Samir Amin's thinking, adapted to current mutations, the project proposes:

- Ending financial speculation and accumulation to restore value creation through the real production of goods and services for human and planetary well-being.
- Implementing local industrial policies in the South, prioritising local needs over exports and small-scale production over hyper-production.
- Replacing agribusiness with agroecological production to achieve food sovereignty and return of the land to communities.
- Cancelling all illegitimate debts and transforming monetary dependence by breaking away from the hegemony of imperialist currencies, thus enabling a sovereign monetary project, fiscal sovereignty, and autonomy for Southern territories.

Denisse also highlighted that deglobalisation without a delinking project would severely impact the lives in the South, particularly women, who make up a significant portion of the export sector workforce. Losing these jobs would deprive them of financial resources, impacting access to basic rights due to privatisation and financialisation of services like health and education, and potentially increasing gender-based violence. Delinking must therefore address this for a comprehensive project of liberation.

# A DECOLONIAL PERSPECTIVE ON MONETARY HIERARCHIES, DEBT, AND EPISTEMIC HEGEMONY DOMINANT IN THE GLOBAL ECONOMY ARCHITECTURE

Bhumika Muchhala from TWN offered a decolonial analysis of macroeconomics, illuminating the workings of power and inequality within the International Financial Architecture (IFA) through frameworks like Critical International Political Economy (CIPE) and Decolonial Theory (decoloniality). CIPE reveals structural power, where finance capital is exercised without overt coercion, unlike “gunboat diplomacy” in the past. Hegemonic global order is established when dominant states’ institutions and norms gain widespread acceptance.

She introduced International Financial Subordination (IFS) as structural forms of “domination, inferiority, and subjugation” expressed through money and finance, disproportionately penalising developing nations. IFS facilitates the geographical transfer of value and maintains the subordinate position of Global South nations. Examples include the free movement of speculative capital, the global currency hierarchy led by the US dollar, regulatory norms like open exchange rates, low inflation, and fiscal deficit targets (from the EU’s Maastricht Treaty), and vulnerability of domestic interest rates to international movements. These demonstrate the structural power of finance exercised by world markets and the G8 nations.

A significant effect of IFS is the internalisation of steep costs by global South states to maintain “world market confidence” and attract investors. Decolonial theorists argue that narratives constructing the South as investment destinations are deeply embedded in the “longue durée of race, colonialism, and empire”.

Bhumika emphasised the decolonial turn, understanding that “colonialism is not over, it is all over”. Coloniality is an embedded power structure that sustains exploitation and domination long after direct colonialism, making global inequalities inseparable from colonial violence. She outlined the Colonial Matrix of Power with three axes:

- 1. Hierarchy:** Codification of differences like “race” and “gender” to create social hierarchies, placing the colonised in a position of “natural inferiority”.
- 2. Relations:** Historical structures controlling labour under capital accumulation logic, normalising unequal social and economic relations.

**3. Knowledge (Epistemic Imperialism):** Unequal power relations and hierarchies are institutionalised and reproduced by knowledge systems. This prompts questions about who produces knowledge, what are their vested interests, and whose histories/philosophies are taught.

She called for epistemic delinking, advocating for the consideration of diverse economic schools beyond neoclassical theory, such as feminist, ecological, Marxist, Keynesian, developmentalist, and structuralist economics. While neoclassical economics assumes rational, selfish individuals and efficient free markets, other schools emphasise gender-unequal class structures, complexity, human welfare (including care and informal economies), and the need for active state fiscal policy for redistribution and diversification. This “knowledge-power complex” can be traced to centuries of intellectual erasure of non-Western knowledge systems, where the colonial narrative of “civilizing the Other” positioned Western modernity as superior.

Bhumika detailed the mechanisms of the International Financial Architecture that exert power:

- **Currency Hierarchy:** The international monetary system is underpinned by the global currency hierarchy and the global South’s lack of monetary sovereignty. This design perpetuates an “unequal hierarchy of humanity”. The inability to regulate capital flow makes the South vulnerable to currency crises, leading to cost-of-living crises and compelling nations to build reserves instead of investing in national development. Monetary tightening (interest rate hikes by the US dollar) generates “spillovers”, causing economic inequalities, cost-of-living crises, and recessionary effects in the global South, disproportionately affecting women through wage cuts due to exchange rate devaluation. Historically, US Fed rate hikes, such as in the early 1980s and 2022-2023, have plunged developing regions into debt crises, causing capital exodus from developing countries to “safe haven” assets like US Treasury Bills. This has led to weakening currencies in developing countries, spiking domestic inflation and forcing them to mirror international monetary tightening by raising domestic interest rates. This response, aimed at attracting investor confidence, comes at the cost of recession, contracting local investments, wages, and employment, and has been termed “the greatest synchronization of monetary contraction in recent economic history”.
- **Creditor Power Exercised Through Drain-via-Debt:** Sovereign debt distress is a fundamental form of drain, extracting financial resources from periphery to core states through high interest rates and risk premiums. Disciplinary mechanisms orchestrated by international debt management (private creditors,

IFIs, G20, IMF, Paris Club) link market access to continuous debt repayment. Debt repayment is enforced through austerity regimes that reproduce structural inequalities and economic violence, with a particular emphasis on “gendered austerity”, where women act as “shock absorbers”. Asymmetric power relations mean the global South’s reliance on foreign credit pressures them to honour obligations, with the threat of being “severed from international capital market access”. This allows private financial actors to exercise increasing influence over national policymaking. She connected this to Dadabhai Naoroji’s 1901 “drain of wealth” theory, which attributed India’s poverty to systematic British colonial draining, noting how colonial imprints hollowed out productive capacities and locked the South into extractive, low-value, labour-intensive employment.

• **Epistemic Power of Neoclassical Economics:** Characterised by the universalisation of Eurocentric principles, the singularity of economic thinking, and its disconnection from lived experience and history. The Chicago School’s unwavering belief in the free market as the optimal solution, suspicion of government intervention, and the “quantity theory of money” (inflation solely from demand) exemplify this. Its philosophy prioritises “freedom” over “equality,” using concepts like “crowding out” to justify public investment retrenchment. Bhumika argued that neoclassical economics depoliticises economics through its technocratic, growth-obsessed doctrine, creating an “anti-politics machine” that systematically depoliticises inequality and subordination, treating people as “abstract concepts, statistical figures”.

To conclude, Bhumika stressed the imperative of “ReWorlding” – remaking our ways of doing, thinking, practising, producing, and governing. She highlighted that neoliberal capitalism is not just an economic system but an “ontological system” of relations, values, perceptions, beliefs, and knowledge formation, relying on extraction from women, labouring classes, nature, and the plunder of the South. Drawing on Gramsci, she urged “Pessimism of the intellect; Optimism of the Will”, recognising that current crises are rare historical opportunities. She called for building a “huge mass of counter-hegemony” through the broadest political coalition, grounded in anti-colonialism, and embracing ecologically just, feminist, structuralist, and pro-working-class principles. She urged discerning technological fixes from structural roots leading to decolonial, emancipated futures. Ultimately, feminist worldmaking must be centred on anti-imperialism, not liberal feminism, and counter-movements must not just fight constant mutations of power but create and strengthen a world from their radical imagination.

# CONCLUSION

The interactive discussion following the presentations was equally rich, with participants exploring strategies to build alternatives to the multiple crises faced globally, sustain activism in repressive contexts, and translate feminist and decolonial principles into everyday practice. Conversations emphasised the power of territorial organising and intergenerational dialogues, the urge to construct new political languages to name our realities and articulate demands and the moving beyond mere autonomy to full sovereignty.

These feminist perspectives from the global South offer not only critiques but also visions and practices to build something different. They are rooted in long-standing traditions of collective knowledge, resistance, and imagination that have emerged from centuries of struggle against entrenched power structures of colonialism and imperialism. The work of rethinking the economy from a feminist and Southern perspective is undeniably challenging, demanding courage, creativity, and deep collaboration. It is time to centre these voices and frameworks in how we think, negotiate, and act on economic justice to truly dismantle existing structures.



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