



DEVELOPMENT
ALTERNATIVES
WITH WOMEN
FOR A NEW ERA

**DAWN
ROUND
TABLE AT**

IAFFE ANNUAL CONFERENCE

SUMMARY REPORT

JULY 2025



UNIVERSITY OF AMHERST | MASSACHUSETTS, USA



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GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS' DAWN'S ROUNDTABLE AT IAFFE ANNUAL CONFERENCE

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GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS

On Friday, July 4, 2025, DAWN hosted a dynamic roundtable at the IAFFE Annual Conference. Moderated by Noelia Méndez Santolaria, the session adopted a feminist political economy lens, applied a systemic approach to analysing the economy and shared some insights from DAWN's *Global South Feminist Perspectives on Macroeconomics Project*. The project has built from the pioneering work of those feminist scholars who began to question the dominant views on development, undertook empirical analysis of the gender dimensions of structural adjustment programmes, and more recently contributed to the issues of debt, the austerity paradigm, and the debates on fiscal

The core focus of this session was to reflect on the *pervasive grip of finance in contemporary capitalism*, combining theoretical approaches with grounded case studies, exploring possibilities for feminist resistance, imagining alternatives, and fostering transnational solidarity. The panel and discussion centred on bridging academia and advocacy, fostering dialogue between DAWN researchers and IAFFE conference participants and encouraging reflection among researchers, students and activists with the aim of building feminist macroeconomic alternatives grounded in solidarity, a key theme of the 2025 IAFFE conference, and to encourage reflection among researchers, students, and activists.

The panel featured:

- **Corina Rodríguez Enríquez**, feminist economist from Argentina and co-lead of DAWN's Political Economy and Globalisation team presenting on the *project's Conceptual Framework*
- **Lena Lavinás**, professor of welfare economics at the Federal University of Rio de Janeiro, presenting on *Financialisation and Assetisation*
- **Dzifa Torvikey**, research fellow at the University of Ghana, presenting on *Ghana's Debt Crisis*
- **Vagisha Gunasekara**, political economist with extensive experience in South Asia and sub-Saharan Africa, presenting on *Sri Lanka's Debt Crisis*

FORGING A GLOBAL SOUTH FEMINIST MACROECONOMIC FRAMEWORK

Corina Rodríguez Enríquez outlined the Macro Project’s Conceptual Framework that aims to formalise how feminist economists in the global South have been conducting research and analysis. This practice has four distinctive features. Firstly, a systemic approach: a feminist economics approach to macroeconomics goes beyond simply adding care or social reproduction to existing models. It is not about “adding women and stirring”. Instead, it recognises that any economic issue is embedded within a broader economic system. This systemic perspective requires acknowledging multiple interconnected economic actors and structures. Not only traditional economic agents such as households, the public sector, the private sector, and the rest of the world (as described in conventional macroeconomic models), but also key components often overlooked in mainstream analysis, such as, exploitation of unpaid work and social reproduction, international financial institutions (IFIs) and structures of global governance, the financial system and financialisation processes, as well as planetary boundaries and environmental limits, all within a historical perspective. Current economic dynamics did not emerge in a vacuum; they are the result of evolving power relations shaped by centuries of historical processes.

Understanding today’s macroeconomic structures requires acknowledging the legacy of colonial domination—such as Europe’s historical control over Latin America, Asia, and Africa—as well as internal hierarchies, including the dominance of white elites over Indigenous populations. Furthermore, contemporary forms of coloniality persist, both within countries of the global South and through emerging dynamics like techno-feudalism. In this sense, a second feature of the framework is the use of a feminist political economy approach to unveil power relations – both between and within countries, and across economic classes, races, and even humankind’s relationship with nature.

A strong focus on inequality is another central feature, extending beyond gender inequalities and grounding an intersectional approach that considers multiple forms of disadvantage simultaneously.

This approach values theoretical openness and the ability to articulate and draw from a range of analytical frameworks, using what is most relevant and effective in each context. It includes engaging with and updating theories developed in the global South—such as the dependency theories emerging from Latin America, for example—

which offer valuable insights but often remain underutilised or in need of renewal. This commitment to pluralism enhances our ability to address complex and context-specific economic realities.

This project requires methodological creativity grounded in feminist epistemology. Understanding the economic implications of social power relations demands combining multi-disciplinary perspectives and methodological approaches. Feminist economics has long worked to make the invisible visible—as it has already been done with unpaid work—and now is the time to push further by questioning whether monetary indicators alone can adequately measure social progress. We explore alternative frameworks; for example, the *Genuine Progress Indicator*, which incorporate non-market and non-monetary aspects of well-being as well as non-economic dimensions such as agency, the ability to live free from violence, and the environmental costs of growth strategies.

It is essential to start by clearly defining the questions we want to answer and then selecting the methodology best suited to address it - combining quantitative and qualitative methods - rather than shaping our inquiry to fit only the already available or widely recognised methods. Ultimately, Corina underscored that this framework is an exercise in feminist epistemology, “building knowledge from reality to change reality”. What makes this approach truly distinct, she argued, is its “full package” – the integrated application of new dimensions, focuses, methodologies, and indicators. This distinctiveness changes the very questions posed in macroeconomic analysis. For example, instead of asking how economies can grow, it asks how they can ensure the sustainability of life. Rather than focusing on women’s financial inclusion, it examines the implications of commodification and financialisation on daily life and how these processes can be reversed. The framework shifts from discussing debt sustainability to the implications of austerity policies and debt conditionalities on public policy spaces. It challenges monetary hegemony and its limits on national sovereignty instead of focusing on the advantages of international trade. Finally, it reorients the question of tax systems from efficiency to fairness, aiming to mobilise resources to expand people’s life opportunities.

UNPACKING THE GRIP OF FINANCIALISATION AND ASSETISATION

Lena Lavinas delved into the profound impact of financialisation to help understand the diverse forms and far-reaching consequences of finance's dominance, defining it as the driving force behind the continuous restructuring of global capitalism. This dominance leads to a narrow market orientation characterised by crisis, uncertainty, and deepening asymmetries, most glaringly evidenced by the “indecent rise in the number of the super-rich”, which OXFAM terms “billionaire supremacy”. This concentration of wealth not only deepens economic divides but also undermines the rule of law and human rights, which are foundational pillars of the post-global order.

Under financialisation, there has been a substantial shift in the nature of wealth, with a greater proportion derived from *financial* profits. *Extraction*, not production or redistribution, has become the primary means of amassing wealth and power, with the remarkable growth in wealth largely explained by the constant appreciation of financial assets and the strong performance of financial markets. More than just the expansion of financial wealth, financialisation signifies a deeper transformation: the absorption of financial logic not only into productive economic sectors but also into people's hearts and minds, as everyone has incorporated the logic of finance. The growing integration of interest-bearing capital into the very fabric of social life is increasingly held together by pervasive and normalised indebtedness across households, communities, and economies. This dynamic leads to several key consequences: i) the transformation of business dynamics away from demand-driven flows towards the strategic management of assets and liabilities and the maximisation of shareholder value; ii) the spread of frontier financial practices such as “crowding out” (where investment in productive capital is sidelined in favor of financial assets), and critically, iii) the deepening of indebtedness across all societal sectors.

The digital revolution has further fueled this change, enabling the creation of increasingly complex financial products and new asset classes that expand interest-bearing capital. *Assetisation*² is the social logic through which these proliferating asset classes create opportunities for capital holders to make claims legitimised by asset

2- Author's note: Assetisation is the phenomenon by which a wide range of things can assume the “asset form,” embodying its key features—being legal constructs defined by specific modes of ownership and control, and by mechanisms of value capture or ownership-based income that derive profits from possession rather than production.

ownership on future value yet to be produced. This process is not neutral; it's a form of social engineering that intensifies inequality, driven by the uneven distribution of asset ownership. The right to claim future income inevitably leads to the deterioration of working and living conditions, as value must be extracted to ensure surplus transfer to capital holders.

This model reinforces rather than challenges austerity, treating core public needs as investment opportunities rather than public responsibilities. Most critically, it redefines the role of the state from a provider of rights-based protections to a facilitator of market-based solutions, eroding democratic accountability as decisions become shaped by credit rating agencies and investor confidence. Traditionally anchored in public budgets, social investment under austerity regimes is shifting, often by removing certain forms of social spending from the budget altogether, especially those that are politically difficult to cut. For example, in the context of the climate emergency, there is a growing issuance of sustainable sovereign (green, social, and sustainability) bonds. Especially concerning is the trend of issuing “gender bonds,” where crucial areas like childcare or anti-poverty programmes become subject to the logic of return on investment. As Lena argued, such bonds do not truly expand fiscal space or overcome austerity; they “repackage” market logic, prioritising profit over people and returns over rights. This logic and model also deepen vulnerability by increasing dependence on external, foreign-currency-denominated financing.

To reverse this logic, we need to look beyond the instruments themselves and work towards a fundamental shift in the rules governing who controls financial flows, sets development priorities and bears the risk. Such a transformation demands political will, structural change and global solidarity. To drive change, feminist economics must face challenges posed by financialised capitalism. Under this model, all forms of collective social and community ownership are continuously undermined as nonmarket spaces based on cooperation, sharing, exchange, preservation, mutual care, and solidarity are being transformed into links in a chain of predatory accumulation. Although these are the very spaces that sustain life without extracting from it, they are now being drawn into the logic of commodification and profit, threatening the foundations of social and ecological sustainability. This happens by turning essential goods — such as water, housing, education, and health — into assets. Not just commodities, bought and sold, but as sources of ongoing income security through property rights exercised by shareholders. In this way, assetisation fuels rentierism at an accelerating pace; this chain of financial accumulation is predatory, yet effective.

Lena argued that strategically feminist macroeconomics needs to engage with the degrowth debate. Economic growth has not guaranteed wellbeing. While it

has supported some degree of individualisation through access to employment, today's low-growth context deepens vulnerability. Social reproduction and care are increasingly relied upon to absorb the shocks of declining living conditions, placing a disproportionate burden on women, particularly in working-class households. Feminists from both the global North and South must work together to formulate a framework for a degrowth world. Which sector must continue to expand? And under what forms of regulation? And which sector must retreat and lose influence?

She called for envisioning how to finance our rights through public finance and to being cautious of the emerging forms of imperialism, to build collective action and prevent the global economy from being, once again, reorganised at the expense of unequal exchange, human suffering, rights violations, and intensified extraction.

THE COLONIAL ROOTS AND HUMAN COST OF GHANA'S DEBT CRISIS

Dzifa Torvikey provided a powerful analysis of Ghana's sovereign debt crisis and current IMF program, underscoring the deep connections to colonialism, slavery, and neo-colonialism. She invoked Thomas Sankara's 1987 declaration that debt's origins lie in colonialism, framing lenders as former colonisers and debt as a form of neo-colonialism. Sankara's call for a unified front of debtor countries, recognising creditors' coordinated tactics, remains eerily relevant today.

Ghana defaulted on its sovereign debt in 2022 and turned to the IMF for the 17th time, securing a bailout in May 2023. While immediate causes cited include COVID-19 spending, revenue shortfalls, and the Russia-Ukraine war, Dzifa stressed that the roots are far deeper, embedded in Ghana's heavy dependence on commodity exports (gold, cocoa, minerals) and its subordinate position in the international financial system, which makes development financing both limited and expensive. Troubling trends include a growing reliance on eurobonds and non-traditional bilateral lenders, alongside instances of poor domestic economic management.

She detailed four significant policy shifts in 2007 that laid the groundwork for the current crisis: i) Rebasement of national accounts, which artificially accelerated Ghana's transition to Lower-Middle-Income status; ii) Redenomination of the cedi, creating a misleading impression of parity with the US dollar; iii) Entry into the international bond market with Ghana's first eurobond, which, despite international celebration, proved to be a "trap" fueling external borrowing; iv) A significant increase in money supply and printing.

Dzifa revealed that eurobonds constitute the single largest component of Ghana's external debt (USD13.1 billion), dwarfing multilateral creditors (USD8.1 billion) and credit from China (USD1.7 billion). By 2021, Ghana had issued approximately USD15 billion in sovereign bonds, raising serious questions about their usage and effectiveness in the Ghanaian economy.

Dzifa argued that the International Monetary Fund's (IMF's) role has been counterproductive and harmful. Even the IMF has admitted its neoliberal policies were "oversold" and often guided by "faith" over evidence. In Ghana, IMF conditionalities – such as capital account liberalisation, limits on public sector employment, spending cuts, and tax increases – exacerbated inequality and weakened the economy. These policies are designed to ensure debt repayment, not development, effectively making the IMF a "debt collector" for global corporations and global North governments, with the costs borne by citizens through austerity.

The human consequences are immediate and severe. Ghana's young population faces job scarcity, and public services are under immense strain. School feeding programmes suffer from poor quality and arrears, leading to hunger among children. Prioritising debt servicing over social investment means delayed education and deteriorating essential public services, which Dzifa powerfully termed "structural violence".

She acknowledged recent shifts in Ghana since January 2025, following a landmark election, including the appreciation of the cedi (making it one of the world's best-performing currencies) and the reversal of several regressive taxes. Macroeconomic indicators have improved, with declining inflation and improved school feeding programmes. However, she pointed out Ghana's continued fidelity to external creditors over domestic stakeholders, exemplified by a significant eurobond debt service payment aimed at positively influencing credit ratings and investor confidence. Dzifa also highlighted the geopolitical dimensions of debt, a shift in economic discourse in Ghana and growing social mobilisation, including protests and cultural resistance.

Dzifa concluded by stressing that the way forward requires a bold "delinking" from systems that perpetuate extractivism, inequality, and external dependency. Transformative change demands progressive, state-led economic reforms prioritising social spending, ecological sustainability, and resource redistribution. She echoed the call by a collective voice from the global South for fairer global rules and emphasised that building South-South solidarity is essential to reconstruct a more just international economic and financial system.

SRI LANKA'S MANUFACTURED CONSENT FOR NEOLIBERAL AUSTERITY

Vagisha Gunasekara provided a stark account of Sri Lanka's debt crisis, which culminated in its historic default in April 2022. She asserted that the default was not inevitable but rather the culmination of decades of structural imbalances, misaligned policies, and critically, a “debt architecture that was designed to fail countries”. Sri Lanka's shift in the late 2000s from multilateral concessional borrowing to high-cost, short-maturity international sovereign bonds became a significant trap, with these bonds accounting for the largest portion of its foreign debt and being used without productive return or transparency. Shocks like the 2019 Easter bombings and the COVID-19 pandemic decimated tourism, remittances, and exports, leading to a precarious financial situation by 2022. The decision to preventively suspend all external debt payments, she noted, was made without parliamentary approval or legal advice, and was shaped more by elite pressure and creditor interests than public welfare.

A unique aspect of Sri Lanka's crisis, Vagisha explained, was that the IMF did not force the default; rather, Sri Lanka “asked them to come”. Despite widespread protests against corruption, fuel shortages, and inflation in 2022, the dominant voices in the capital were urban middle classes. Protest slogans like “CALL THE IMF” and “FOLLOW THE IMF” revealed a mindset of “neoliberal capture,” where the state was seen as corrupt and inefficient, and external technocracy as a saviour. Behind this shift were powerful forces: think tanks advancing orthodox economics (some linked to the Mont Pelerin Society and funded by corporate elites); chambers and collectives of elite businesses, various boards of multinational and large corporates (especially in the financial sector) whose members held discounted international sovereign bonds and stood to gain from a default; and credit rating agencies that strategically timed their ratings, alongside key fiscal moments.

Vagisha characterised this as a “manufacture of consent for neoliberal reforms”, arguing that even feminist, LGBTIQ+, and minority groups, while participating in the protests, “missed the point” by not framing the crisis as a structural issue of global finance, allowing their demands to be absorbed into a “good governance” discourse that ultimately legitimised austerity. Thus, Sri Lanka's 17th IMF program has been the most aggressive so far, acting more like a “straitjacket” than a lifeline. Key features include:

- **Austerity crippling recovery:** GDP contracted significantly, leading to the worst decline since the Great Depression. Almost 100,000 MSMEs (providing 75 per cent of the country’s employment, and 20 per cent of which are women-led) have shut down, and the end of the Parate Execution moratorium has resulted in asset seizures for many. Over 55 per cent of the population is multidimensionally vulnerable.
- **Exorbitant interest payments:** Over 50 per cent of current expenditure and over 80 per cent of government revenue go towards debt interest, leaving little for essential public services like agriculture, transport, health, and education.
- **A new legal regime:** Laws imported from Washington, approved in Colombo but not drafted with national interest in mind, hardwire austerity into national governance frameworks.
- **Governance conditionalities:** The new face of IMF discipline, these conditionalities are grounded in narratives of good governance and anti-corruption measures while consolidating central authority, expanding surveillance, and shifting power from parliament to unelected technocrats, disciplining the debtor country and disciplining democracy.
- **New instruments like macro-linked and governance-linked bonds:** These penalise performance, meaning if the country’s economy grows faster, it pays more in interest (up to 9.75 per cent), effectively penalising economic recovery and locking the country into a trap where it is “held hostage by its own GDP”.
- **No exit strategy:** Current macroeconomic stability is fragile, and Sri Lanka faces large principal payments again in 2028, with current reserves insufficient for meeting future obligations. This indicates “permanent supervision” rather than a path to sovereignty.
- **Fiscal consolidation without fairness:** The tax burden is high and regressive, punishing productivity, with indirect taxes significantly raised while direct taxes remain low. Due to the GDP contraction, the tax base has shrunk and the mix of monetary and fiscal policy is killing investment: Lending rates are down, but real investment has stalled: “no one builds, no one hires, no one dreams”. There are no serious plans for agro-industrial reform, export diversification or integration into global manufacturing value chains to transform the economy and tackle structural imbalances.

Vagisha concluded that this is not a recovery plan but “restructuring for the sake of creditors, not citizens”, describing it as “disciplinary governance, elite consolidation and managed decline”. She urged feminist and social justice movements to do more

than protest outcomes and “confront the architecture of the problem”. This means reframing the debate to recognise debt as a “tool of extraction” and “gender violence in its macroeconomic form”, which devalues care and shifts unpaid labour to women. Movements must challenge the legitimacy of debt, build cross-border alliances for collective resistance to the creditor cartel, and demand universal public services over fragmented cash transfers. She emphasised centring people’s economies and working-class voices over technocrats and civil society elites. The ultimate problem, she stated, is the global financial architecture that rewards risk-taking creditors and punishes exploited populations. Sri Lanka’s story serves as a warning of what happens when resistance is captured and reform is rebranded as salvation, making it crucial to build alternatives rooted in care, solidarity, and sovereignty.

Q&A SESSION AND PANEL REFLECTIONS

The Q&A session sparked a rich exchange, highlighting the widespread resonance of the presented cases and leading to calls for deeper systemic change. A synthesis is provided below:

Lorena from El Salvador noted alarming similarities with Sri Lanka, where civil society groups are pleased with IMF conditionalities related to transparency, but she fears this satisfaction may “water down” resistance against austerity and adjustment policies. She posed a crucial question to the panel: Should the international financial system be reformed from within, or is it necessary to create parallel institutions?

Carol Barton from the Women’s Immigration Network underscored Dzifa’s mention of Thomas Sankara, and also highlighted Vagisha’s point on remittances and tourism as main income sources for Sri Lanka. Carol drew attention to the often-invisible fact that remittances rely on the exploited labour of migrant workers, predominantly women, and are structurally built into debt repayment models. She criticised the narrative promoted by forums like FfD (Financing for Development) that present remittances as a solution for development financing, arguing that while they are a survival strategy for individuals, they are not a viable policy solution given their exploitative basis.

Maria Floro from the Philippines supported Carol’s points, emphasising the need for narratives that expose the opaque and obscure nature of financial exploitation, which acts as a “soft weapon”. She drew parallels between Sri Lanka’s situation and the Philippines under martial law when Marcos “sold” the country to the IMF and World Bank. She stressed the importance of building these narratives into social movements.

Maria explained that financialisation reveals the dynamic logic of capitalism, serving as a means for capital to accumulate globally while avoiding regulation, leading to “financial expansion and financial deepening”. She noted that finance capital now is a hegemonic and dominant feature even over industrial capital and while money existed before capitalism, financialisation makes exploitation more opaque. As finance is a means, not the actual production process, financial expansion can occur even when a country’s output contracts because true transformation happens in the social relations of production. “De-growth” should be about reallocating resources for wellbeing, not just shrinking the economy.

Iboro from Nigeria stated that the cases of Ghana and Sri Lanka precisely mirror Nigeria’s current situation, with widespread protests over the exorbitant cost of living following government reforms like petroleum subsidy removal and currency revaluation. She pointed out that despite these measures, money is not channelled to the vast majority of people while inflation is over 45 per cent, and unemployment is nearly 50 per cent. She echoed the concern that oil resources have been mortgaged for years to pay loan interests, making eurobonds a form of “enslavement”. Iboro also highlighted the “connivance of the local allies” with the IMF and neoliberal agendas, suggesting that DAWN’s research should expand to include more countries to push out these narratives and deter further exploitation.

Muchimba from Zambia shared her country’s experience with its thirteenth IMF program, acknowledging the need for budget support amid a “polycrisis” including climate change. She questioned the efficacy of mechanisms like the G20 Common Framework, calling it “too little, too late, too complex”. Muchimba emphasised the question of enhancing national agency in debt contraction, citing Zambia’s constitutional provision for parliamentary oversight that was bypassed when the Minister of Finance borrowed USD3 billion in eurobonds without transparency. She concluded by asking what countries can do to empower citizens to address these issues.

Helen from Colombia brought the discussion back to Lena’s presentation, noting that many celebrated gender equity and care policies in Colombia have been financed through debt, including a growing trend of private banks issuing gender bonds. She emphasised the critical need to better integrate the conversation around debt with discussions on gender equity progress from a systemic perspective, as major achievements like the Ministry of Equality are being financed through borrowing, often with consultants recommended by the very banks providing the loans.

PANEL REACTIONS

The panellists offered concluding thoughts. Corina expressed satisfaction that the framework resonated with the audience and announced upcoming publications to disseminate the research, nurture social resistance and build these narratives into social movements. She affirmed that national efforts are not enough as debt is a political global issue requiring international resistance and coordination.

Lena shared a less optimistic outlook, noting that the IMF is not fulfilling its mandate given its vast lending capacity versus outstanding credits, and that the growing capital outflows to private creditors (who hold 61 per cent of developing world debt) make the situation more difficult. She pointed to the lack of political leadership from the global South, due to internal interests and the power of neoliberalism, which even progressive governments embrace. Lena urged feminists to “liberate ourselves” from this logic to think of truly transformative mechanisms to resist and oppose.

Vagisha reiterated the call for feminist economic researchers to expose the complicity of credit rating agencies, International Financial Institutions (IFIs), and think tanks in sustaining servitude. She advocated for demanding independent debt audits, reparative frameworks, and multilateral frameworks that prioritise people over creditors. She powerfully reinforced the point on remittances, noting that they are Sri Lanka’s highest foreign exchange earner, primarily from exploited women, and condemned the active “export of people” to countries like Israel, which puts vulnerable labour at huge risk, reflecting the exploitative nature of capital and the state.

Finally, Dzifa echoed the need to “delink to liberate ourselves” and connect debt to the “export of bodies”, noting that Ghana is actively exporting health workers despite pushing for a “big economic transformation”. She stressed the urgent need to conceptualise debt, migration, mobility, and the economy together.



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