



DEVELOPMENT ALTERNATIVES
WITH WOMEN FOR A NEW ERA

A white rectangular area with rounded corners and a red grid pattern. Overlaid on the grid is a line graph with four orange circular data points connected by an orange line. The line starts at a low point, rises to a higher point, dips slightly, and then rises to its highest point.

**GLOBAL SOUTH
FEMINIST
PERSPECTIVES ON
MACROECONOMICS**

WORKSHOP

**SUMMARY REPORT
SEPTEMBER 2023. BANGKOK.**



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WITH WOMEN FOR A NEW ERA

A light beige rounded rectangle with a red grid pattern. Overlaid on the grid is a dark red line graph with four circular nodes. The text "GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS" is written in a bold, dark red, sans-serif font, with the line graph elements integrated into the letters.

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FEMINIST
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MACROECONOMICS**

**DAWN (2025) GLOBAL SOUTH FEMINIST
PERSPECTIVES ON MACROECONOMICS
WORKSHOP**

**SUMMARY REPORT
SEPTEMBER 2023. BANGKOK.**

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Introduction

The Feminist Perspectives on Macroeconomics project aims to produce robust and innovative macroeconomics analysis for the post-covid trajectory. This will be done through collective reflection, with the aim of building a community of thinking. The output will be a platform of common agreements analysis that can nourish research and activism.

This initial stage facilitated collective brainstorming to examine key issues, generate a list of core questions and identify resource people. The workshop focused on six key thematic areas, exploring observed changes, issues to further examine, and implications for a feminist framework. This report summarises key points and questions raised about each theme and ends with reflections about cross-cutting issues relevant to a feminist framework and role of the state.

Setting the scene: trends in the global economy

Kickoff presentations were made by Corina Rodríguez Enríquez and Gita Sen.

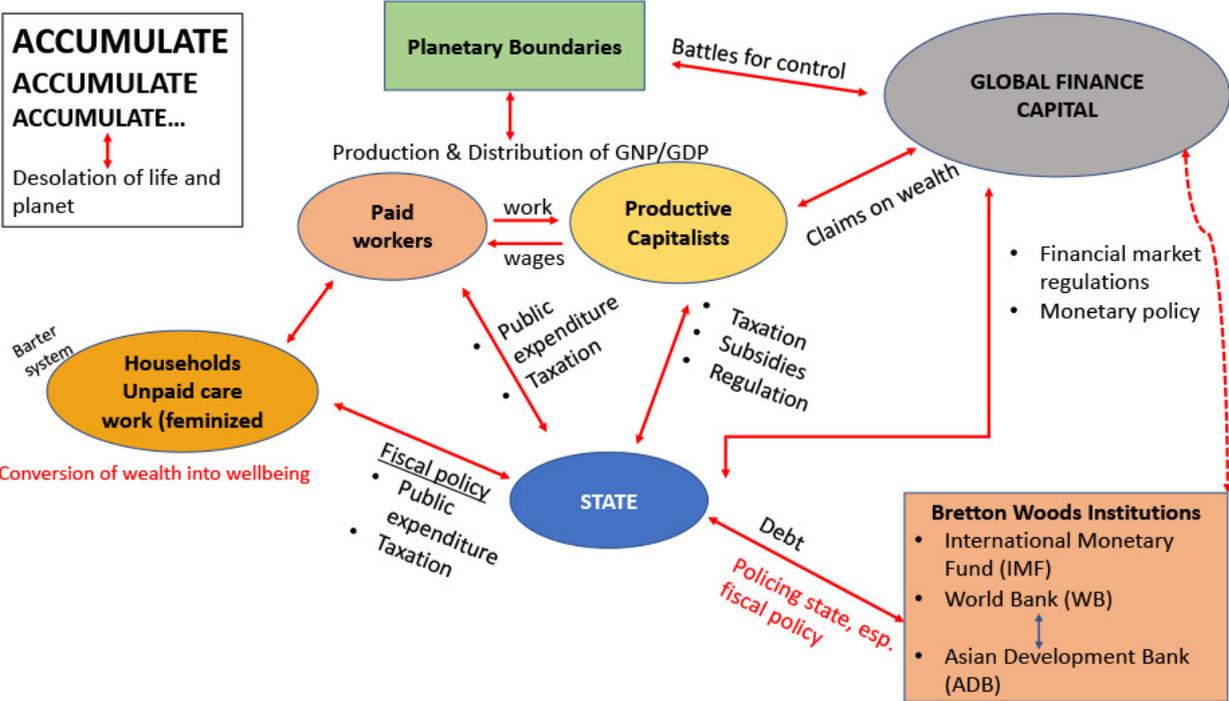
Significant trends in global economic dynamics include *trade* (growing protectionism; impact of technological innovation on global value chains and the slow recovery from the pandemic); *growing inequality and wealth concentration – more within than between countries* which raises questions about emergence of global South elites and their linkages with global North elites; *strengthened role of corporations*, reflected in the capture of state and global governance mechanisms and reinforced by accompanying narratives that promote corporate value while obstructing and weakening democratisation; *engagement by new actors* (especially China, BRICS, BRICS+); and *growing complexity of the financial sector* with limited analysis about it undertaken by feminists.

The boundaries of traditional economics are ripe to be ripped open given the growing existential planetary crisis and the increasing challenges of states to save capitalism from itself. Gita outlined and drew lessons from the history of macroeconomics. While Marx opened the factory gate to examine the exploitation of workers that underpins production, feminists opened the door of the household and examined issues around

unpaid care. They have, however, focussed less on the process of converting wealth into wellbeing of the family. Environmentalists have torn off the veil around the long-held assumption that common resources are free and shown that production cannot happen without considering costs such as pollution. This has led to a struggle over planetary boundaries.

Gita presented an initial mindmap (later converted into the graphic below by Vagisha) highlighting the inter-relationships of the current economic model and pointing to the contradiction that the goal to increase growth and accumulation is leading to the desolation of the planet. Sustainability and wellbeing are sitting on the periphery of a deeply unsustainable system while there is an ongoing battle between productive and financial capital over the distribution of wealth. The state and global disciplining mechanisms (Bretton Woods Institutions) are increasingly captured and their mechanisms are used to support the advance of financial capitalism. Importantly, these mechanisms come from a political, not an economic basis.

Initial Mindmap



Source: Vagisha Gusanakera based on Gita Sen presentation.

Emerging questions

- How can we understand the mindmap? What are the implications for the global South?
- What does corporate capture of governance mean for national elites and governance?
- How does the financial system work globally and nationally?
- What are the implications of the co-option of institutions that were meant to protect capitalism from itself?
- What is the impact and meaning of geopolitical issues that manifest, for example, in IMF decisions around restructuring processes and revision of national priorities? How do these broader changes percolate into the household economy?
- Many macroeconomic measures and tools are arbitrary, like Gross Domestic Product (GDP). Production and productivity are often valued through stocks and corporations. How do we decolonise, reconceptualise and revamp GDP?
- Destruction of planetary boundaries focuses mainly on the productive sector. What about the impact of financial capital on the planet?
- How are claims over wealth being fought (e.g. through the bond market, monetary policy, Public Private Partnerships (PPPs))?
- If there is planetary collapse, the impact will fall on households and the shoulders of women. What is the connection between the role of households and planetary boundaries?

Fiscal and monetary policies

Kickoff presentation was made by Ana Ines Abelenda.

There is an increasingly turbulent policy environment. Policies are benefitting capitalist interests and global South and North productive and financial capitalist elites are sustaining capital accumulation and taking advantage of mechanisms including illegal financial flows.

Austerity policies on top of structural transformations have led to the deterioration of jobs and growing precarity of life, especially for young people. This is leading to a dangerous environment and perfect storm for rising right-wing movements that embrace the neo-conservative promotion of no state. These ideas are increasingly embedded in the world view of the most marginalised who are vulnerable to right-wing mobilisation.

China provides both bilateral funding and private lending and with BRICS is starting to challenge the US dollar supremacy. Already more payments are being made in global South bilateral currencies, especially the Chinese yuan. China appears not yet ready to manage global governance or advance the yuan as the global standard and it seems to be playing a long game.

Emerging questions

- How do we define social justice in this neoconservative era?
- Are there funding and other links between corporate powers and neoconservative movements?
- Where is the feminist narrative around fiscal and monetary policy?
 - What can fiscal policies actually do within countries? What is the role of taxation?
 - In particular, what is the role of fiscal policies around the planetary crisis? What would tax justice look like in addressing environmental degradation? For example, how could tax justice help to defund extractive industries and instead bail out people affected?

- How is the emergence of global South elites connected to global North elites? How do we expose these elites and show links to structural issues such as patriarchy, colonialism, racism?
- Would regional blocs like BRICS be able to survive global-level efforts to break alliances?
- How is China playing the long game around financing, currency dominance and global governance?
- By what channels will countries choose to move from the US dollar?

Debt and austerity

Kickoff presentations were made by Vagisha Gunasekera who profiled the impact of the debt crisis on Sri Lanka and by Bhumika Mucchala who discussed the political economy of global debt.

Profile of Sri Lanka

Sri Lanka has crises of liquidity and insolvency after defaulting on its debt in April 2022. Vulnerability had increased with the change in status to *middle income country* which deepened dependence on private commercial borrowing. Currently, private creditors own almost 40 per cent of Sri Lanka's external debt stock.

Debt restructuring has been disastrous and has driven growing inequality as the Government has prioritised domestic debt restructuring and fiscal stabilisation in order to meet external debt payment demands and to gain access to new commercial loans. Even the national provident fund has been tapped to help cover external debt payments. Consolidation has pushed up interest rates, lowered the threshold for paying income taxes, accelerated privatisation and led to restructuring of the energy sector. And yet, reforms have been silent about illegal financial flows which cause the country to lose USD 400m annually.

Narratives, especially supported by the IMF, have played a significant role during this process and many in the 2022 uprising called for IMF to help save the country. Subsequent narratives spoke to cleaning up the corruption in social protection provision and now qualifying beneficiaries are identified using World Bank criteria. Narratives also promoted “increased social protection spending” (which ostensibly has risen from 0.45 per cent to 0.6 per cent of GDP) but the actual amount is less due to the shrinking economy. There is a risk that 0.6 per cent could become an expenditure ceiling despite global social protection expenditure averages of over 3 per cent of GDP. The IMF narrative and its supporters are in the central bank and they now train staff in their framework. Complementary actions by other organisations fund bond and stock broker think tanks to generate “usable evidence” supporting the efforts. Meanwhile, anti International Monetary Fund (IMF) people have had their credibility attacked.

This is structural punishment because it is now private debt. It is not just a threat to national reputations as in the past but a threat to the country itself. Geopolitical factors are increasingly playing out in Sri Lanka as the US and IMF are competing with China for influence and control.

The political economy of global debt

Aggregate debt levels in the developing world have dramatically increased and trends show that developing country public debt servicing consumes 25 per cent of government spending vs 9 per cent for health and 13 per cent for social spending. It also consumes 32 times more than climate spending. This, in turn, drives national austerity policies that erode social welfare and social security programmes.

The drivers of this debt colonialism go beyond simple narratives of dependency and creditor power. Quantitative easing after the 2008 financial crisis has driven much of the debt, especially through interest rate arbitrage which led to a boom in the bond market and high profit making.

Private lending has worsened debt levels and complicated debt restructuring because it is characterised by higher more variable interest rates usually payable in foreign currency denominations. There is also increased creditor fragmentation and lack of a governing mechanism for restructuring private debt.

The result is a constellation of risk and threats (being cut off from access to external financing, loss of market access, downgraded credit ratings, worsening borrowing terms and capital outflows) that pressure governments to prioritise external debt

payments above all. *We have to politicise how risk premiums are calculated and how they are influenced by credit rating agencies.*

Currency risk is especially problematic given the mantra that private capital won't invest in a country unless governments subsidise the “very high” currency risk. Given current US dollar hegemony, most developing countries have limited or no monetary policy autonomy and must rely only on interest rate tightening to prevent currency free fall.

The IMF can also make domestic interest rate hikes a precondition to receiving loans.

Economic justice responses requiring clarification

Some prevalent economic and debt justice demands need to be carefully considered given their shortcomings.

Solutions lacking enforcement – many efforts (including United Nations (UN) General Assembly resolutions about responsible lending and borrowing) have no binding power.

Unsustainable debt cancellation – even if all developing world debts were simply cancelled now, we would face another debt crisis in 10 years unless there is structural change.

Questionable debt calculation methodology - debt sustainability assessment (DSAs) calculations are based on a GDP growth-oriented approach and are very linear.

Lack of intersectional austerity analysis - some feminist economists advocate for “all” women and yet gendered austerity happens along racialised and gendered lines. We could also examine how the declining ability to offer care impacts children intergenerationally.

Emerging questions

- How do we strengthen feminist narrative power to challenge the entrenched narrative of austerity?
- Does the increasingly complex geopolitical context provide a new opportunity for the developing world to renegotiate sovereign debt?
- Can we do more political economy analysis on Sri Lanka's kind of debt restructuring?

Climate change and global South extractivism

Kickoff presentations were made by Emilia Reyes and Gita Sen.

The climate crisis is much worse than is depicted in the UN Intergovernmental Panel on Climate Change (IPCC) reports. In contrast, the *planetary boundaries* framework¹ identifies nine systems critical for the Earth's stability. Currently, we are surpassing maximum thresholds for six or seven boundaries. Surpassing all nine boundaries will lead to system collapse in the near future.

Focusing narrowly on one boundary can negatively impact another boundary; for example, the global North expects to extract rare minerals such as lithium from the global South which will contribute to overall system collapse because most of the earth's surface has already been mined and it is now necessary to dig deeper in even more harmful ways.

The IPCC reports make no mention of the economic crisis and financial sector role, of the global South subsidy to the global North or of the continued global North extraction of the global South. Instead, the "Just Energy Transition"² strategy is an imperialist project racing to privatise critical raw materials and it follows the existing global supply chain model. Country platforms will ensure that preparation of sites

1- <https://www.stockholmresilience.org/research/planetary-boundaries.html> and <https://www.science.org/doi/epdf/10.1126/sciadv.adh2458>

2- https://www.ihrb.org/explainers/what-is-just-transition?gclid=CjwKCAjwvfm0BhAwEiwAG2tqzBZiaGSRZk0K3B74odLIVkLOEpa_woSnDIi-J_c_MgiCpS3f_CRoJ4hoCaSwQAvD_BwE

is done nationally after which global corporations will take over and develop (often through PPPs) international factory and investment sites. This is already happening in Indonesia and other countries, formalised in bilateral trade agreements with the EU and supported by donor platforms.

These processes are linked to long standing efforts to prevent industrialisation in and to simply extract resources from the global South, now ostensibly to “reduce carbon” levels.

Already, DAWN’s research, analysis, advocacy and mobilisation around Pacific deep-sea mining with PANG has highlighted corporate capture of global regulations and the ease of buying off small countries and regulatory bodies which then act as fronts for corporations.

Previous high-income country (HIC) commitments to climate finance have never been met and recent moves towards a new collective quantified goal on climate finance (NCQG) are not transparent. Meanwhile, climate finance mechanisms are spreading; for example, Sri Lanka’s transition bond for a just energy swap is tied to extraction of needed minerals and is deeply linked to financial capital. Every step of the country’s transition is imported despite there being Sri Lankan experts.

Possible windows for engagement

Campaign for a complete ban on deep-sea mining – by linking with other campaigns, led by local mobilisation in the Pacific³

Relationships with Indigenous communities – by prioritising Indigenous peoples’ knowledge and supporting decolonisation.

Degrowth of the global North – by engaging with this movement while noting its weaknesses.

Next Financing For Development conference – by especially highlighting the dispute mechanism process given increasing cases against the global South. Countries are being sued for meeting their environmental commitments.

³- More information is available on the DAWN website www.dawnfeminist.org

Proposed cap and fee mechanisms – by following the lead of Mexico’s former President Andrés Manuel López Obrador who capped the level of foreign extraction of lithium. This action could inform regional agreements especially in Africa.

Working with human rights treaty bodies – by arguing for the principle of extraterritoriality which was used in response to official reports by Norway and Australia to the Committee for Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW). Countries cannot only report on women within national boundaries but have to account for national actions that violate the rights of women in other countries.

Demands for a fair share – by calling for reparations and a fair share around what and when to extract, and for whom.

National strategies – by following Ecuador’s lead which supported Indigenous people by securing a national mandate to stop oil drilling.

Emerging questions

- There have been many Latin American critiques of the green transition, especially around the push from the global North and the use of experts etc. How do we build the narrative power of alternatives – this is a way to build solidarity with Indigenous communities and amongst countries.
- We need to identify what the technical language is hiding and develop a feminist view. Adaptation sectors are being feminised; there is also a risk that with a carbon-free transition, women will still be left in unpaid work.

The changing world of work

Kickoff presentations were made by Ashina Mtsumi and Marina Durano.

The workforce is increasingly fragmented which makes it difficult to unionise or negotiate. Social protection contributory schemes are undermined because employers make no contributions. Importantly, technology enables and extends these strategies; for example through the “uberisation of labour” which is also reflected in corporate strategies (e.g. Bridge International Academies). These changes have profound impacts on policy and practice reflected in the replacement of the previous Keynesian notion of *full employment*⁴ by *the natural rate of unemployment*.

Care work

Global South women are increasingly engaging internationally in care work and this is being normalised by Government regulation and mainstreaming to help generate remittances. Care work extends to healthcare with the growing migration of nurses. There are negative impacts on sending countries and as national health system gaps emerge, reforms are promoting privatisation. Yet migrating women have few rights in employing countries and suffer ill treatment and low pay. The global South thus provides underpaid care work which subsidises global North capital accumulation.

Marketisation opens care activities to the private sector. Financialisation leverages private equity investment which is essentially a form of profit extraction as investments focus on short-term returns and drive ways to improve efficiency. Although financialisation of care is highly profitable in high income countries, there is limited information about the phenomenon in low and middle-income countries.

It is extremely difficult to capture all categories of care workers and types of contractual arrangements, especially given the growing number of mainly unpaid “in between” care workers, often recruited as “volunteer” community health, elderly care and home care workers. Overall, it is difficult to obtain information about conditions and benefits. However, Latin America has led in conceptualising care including the formal integration of remuneration and reparation into the system.

The digital economy

What does a global digital services supply chain look like? UN Trade and Development (UNCTAD) identifies jobs around data collection, storage, analysis and transformation into new products. There is a parallel digital element to every stage of production. Business process outsourcing (BPO) services encompass numerous services and types of contracts (e.g. call centres, animation and game developers, health information management, content moderators and Artificial intelligence (AI)). Even trolls are part of the digital economy.

Efforts are underway to unionise e-commerce workers by working across the value chain as was done with the Bangladesh Accord. Multinational companies like Amazon

⁴-This refers to the concept that there is no “involuntary unemployment”. In other words, everyone who wants to work can find a job, even if it is not their ideal job

pose challenges because they are involved in several industries ranging from cloud storage to health care. Efforts are, however, underway to create networks and to try and unionise workers.

Trends around jobless growth, precarious work and delabourfication

Some argue that jobless growth exists, reflected in rapid mobility by a pool of trained graduates working across IT companies. In countries like India, however, there has been a process of *delabourfication* of manufacturing and service jobs. With the end of the IT boom, there has been a precipitous decline in jobs, especially for women. The workforce is aging as those who are employed hang on to jobs for dear life. Kenya has been trying to reduce the retirement age to make room for younger people but the state cannot afford sufficient social protection or pensions.

Others point to the issue of precarious employment and deterioration of regular jobs with people working constantly in many jobs. In Latin America, drug trafficking is becoming a more legal and integrated set of value chains. The precariat is feeding these different value chains because there are no solutions to the deterioration of jobs. This is completely changing the political context as young boys and men are vulnerable to right wing mobilisation.

Emerging questions

- We need a class and intersectional analysis of care work given the connections across caste, race and migration. Care is now also discussed as a social reproduction issue.
- What is the difference between “opening to the private sector” and “opening to private equity”?
- What does it mean to have a living? How do we recognise skills and professionalisation of care work? How do working conditions impact valuation of care work?
- We need to unpack productivity. What happens when workers are monitored? Is there a fair share in the benefits of efficiency? For example, US nurses are monitored digitally and the American Nurses Association has questioned whether efficiencies will simply mean that nurses are allocated more patients. UNI Global Union is arguing that there should be a fair share and workers should get some of any productive gains.

- What does macroeconomics mean for digital capital? Intangible assets are produced by digital companies. Brands have Intellectual Property Rights (IPR) and platform designs can generate products and value like capital. We can observe labour.

- Is this capital? What are the boundaries? How to move or redirect it?
- What is the difference between digital and financial capital – do they overlap?
- We can discipline capital through interest rates. But what do interest rates mean for digital capital?
- We have antitrust as an instrument but what else? There is pressure to accept the global minimum tax on transnational corporations. Could the digital service tax level out income for Low- and Middle-Income Countries (LMIC)?

- Companies present themselves through Environmental Social and Governance frameworks that include gender but exclude labour rights. How do we expose all of this?

Social protection; marketization and financialization of everyday life

Kickoff presentations were made by Corina Rodríguez Enríquez and Lena Lavinás.

Context

Care and social protection need to be linked to macroeconomics and the financial sector (particularly in terms of pension schemes) but this is not discussed in the feminist economics literature. The South faces many structural challenges and the context is that of precarious work and aging societies along with shrinking public provision and growing marketisation of social services.

Experiences around social protection vary; for example, Uruguay's monotax only brings minimal retirement benefits for individuals and Small and Medium Enterprises (SMEs). Increasingly people are seeking non-state options. For example, some autonomous feminists in Latin America talk of establishing an independent feminist social protection scheme because many have given up on the state. Highly educated

elites in the digital economy in Argentina, who work for and are often paid in US dollars by global corporations, don't want to contribute to any social protection plans and rather play in financial markets.

The International Labour Organization (ILO) has spoken of establishing social protection *funds*, especially to support those not covered by formal employment schemes. But is this simply another UN mechanism to raise money and control how funds are spent? Where is the state and what is its role in social provision? Public provisioning links to issues of austerity and debt as well as to the role of state and overall state legitimacy.

Cash transfers and assets

Conditional cash transfer (CCT) programmes have been critiqued by feminists because they force care work and don't promote formal jobs. They also reinforce financialisation through using transfers as an entry to credit. The World Bank head is now arguing that credit for everyone is the best mechanism and social protection efforts must therefore connect households and women to credit. The system has rapidly expanded in Brazil, facilitated through many credit provider platforms most of which have private equity backing. Seventy million people have now defaulted on loans and a government programme to restructure household debt means they will effectively live in perpetual debt in the future. The poorest pay interest rates of over 26 per cent and thus contribute to financial institution profitability.

Therefore, instead of reviving conditional cash transfers, conditionalities will likely be dropped and stipends will be given aimed at preserving collateral for credit. At the same time, "assetising" is replacing the idea of rights and people focus on becoming asset holders. This developed country model is based on a paradigm of holding assets and property as the foundation for welfare. In turn, this has corroded the 20th century revolution around social property and the idea that social protection and welfare should come from state. For example, despite constitutional commitments to free education, the Brazilian government is removing public expenditure from the budget and launching education and other social impact bonds to attract national and global investment. Social protection will focus on the minimum wage but this doesn't help if there is no social provision.

The only way to reverse this trend is through finding modalities to definancialise and de-assetise our society and we need a feminist framework for doing this.

Emerging questions

- Quality of care links to wellbeing. Feminist economists have to work on conceptualising the value of care services. What about aggregation? Is macroeconomics relevant for the care economy?
- There is a process underway of anthropologising and psychologising care and in Latin America, care is increasingly portrayed as an issue more about emotions than about labour. What does this mean for universal social protection?
- There is also an anthropocentric notion of care that focuses only on humans and excludes ecological dimensions. Care is seen differently depending on context. In Asia and Africa, care is often linked to the household and to agricultural production. These actors have a greater role to protect the planet than in Latin America which is mainly urban and where care is more household focused than agricultural production work. While typically government budgets on care and social protection are separate from energy and environmental budgets, state policies in some places do make connections between care and the planet. What is the feminist economics response to this?
- We want to control and redirect the economy to protect life – is that even possible?
 - Could we revise conditional cash transfers without damaging the minimum income guarantee networks?
 - What can be done about financialisation of life? There is a need to review feminisation of poverty and feminisation of policies against poverty.
 - How can we put redistribution back on the agenda?
 - Given these changes, is it still possible to focus on public policies as the way to transform systems?
- Should we preserve the notion of social protection if we focus on de-assetisation? Isn't social protection patriarchal by nature?

Cross-cutting themes and action

Feminist approaches

Feminists are losing ground. *We focus on feminism rather than gender but we are a bit stuck.* We need to go back to our feminist principles. It is critical to examine inequality and intersectionality, especially race.

Mainstream actors (e.g. private companies, multilaterals) have colonised the agenda with their own issues and now gender is added to everything. This has led to tensions between the feminist movement and UN, UN Women and IMF.

What is the nature of collective action against imperialist monopoly capitalism in the current context? Is macroeconomics a useful concept given its narrow focus on income as a measure of success? And what about our toolbox?

Macroeconomics gives us the dimension of what we are fighting and we can see the extent of the problem. There are, however, questions about our toolbox and whether it will bring transformation. One key reflection was that now everyone is experiencing expropriation to varying degrees. With planetary boundaries, we are losing everything. So feminists should fight to reduce the levels of expropriation and preserve what is essential for life. We need to be more strategic and choose our battles and we need to create alliances – we can create at least concrete temporary alliances on specific issues like expropriation. We may need to be somewhat reformist; before social protection was reformist, not revolutionary but it made sense at the time. We need to remember that feminism is the only real progressive radical force today. Even as we engage in alliances, we are radicals and that won't change.

We also need to work from bottom-up by changing hearts and minds. There are many questions about what is happening within our governments; it is not just a north-south issue. We need to change our societies and only focusing on economics isn't sufficient.

Different feminist traditions in Latin America range from (1) the “autonomous” who have given up on the state and see it as patriarchal with no possibility of being reformed; and (2) the “traitors” who fight to claim the state. Younger generations tend to be more autonomous and focus more on identity. Given their disappointment with and rejection of the state, a more anarchist direction is developing and the big picture is lost. Autonomous groups are now destroying public property during events and are focusing on emergency work at local levels. And yet transforming millions of lives requires engaging with structural points of entry. But how to bring in options in favour of the state?

The division with anarchists is symptomatic of finding direction and meaning when the environment is very difficult. Our responsibility in the time of despair calls for action although we can't promise that things will be better. The steps will never look satisfactory but they are important victories during hard times. And small changes

do change history although it won't feel like victory. It is important to focus on the principal contradictions and not be side-tracked by the secondary contradictions.

- How do we handle these distractions around gender or macroeconomic mainstreaming which divert us from the main issues?
- What are feminist mantras that no longer apply and need to be renewed? Could we reframe the feminist research agenda focusing on the real economy?
- How do we make our claims clearer, especially in developing countries? Who are the best allies for feminist organisations?

The role of the state

We need a feminist critique of the role of the state as the neoconservative vision of a full market and zero state gains strength.

We need to rethink public services. How can we think of a communal focus without taking away the role of the state? It is important to build in Indigenous knowledge and to re-imagine economies that serve wellbeing.

We need to also examine the role of national elites and even progressive governments and make links to macroeconomics because elites and governments push extraction due to balance of payments pressures. The power question is key.

Neoliberalism and austerity have reduced the state but there is so much money in the world; it is just in the wrong hands and it's increasing inequality. Countries can consider nine options to generate resources including the following:

- increase tax revenues: this includes options around wealth taxes, windfall taxes, digital taxes, financial transaction taxes, bank windfall profit taxes, mining and gas taxes... It is happening in some places.
- fight illicit financial flows (money laundering, tax evasion).
- restructure and eliminate debt – there are many success stories and some countries (e.g. Ireland, Ecuador) have defaulted with no consequences.

- redo social security to include more people especially in the informal economy and ensure contributions are paid by employers.
- reallocate public expenditures from escalating defence budgets.
- lobby for more official development assistance and special drawing rights (SDRs).

Redistributive fiscal options are not new and are extremely important. There have been successes. Importantly, however, the issue is not just redistribution – restructuring and support for production are also needed.

Referring to the mindmap, the first point of redistribution must be with the workers and structures of labour laws and labour protection must be addressed. But we now also understand that structures of the system include households with unpaid work and planetary boundaries and their connections to production. So it's not just production and redistribution of what we take out of production. It's the transformation of production through the process of redistribution.

- During WW1 and WW2 states imploded, followed by a slow process of rebuilding with no guarantee of recovery. Now we see signs of “exentric” self-interested elected leaders taking power. Since the state has been captured by capitalists, how will it now protect capitalism?
- What is the function of a state? Feminist macroeconomics must consider the feminist state. What feminist framework can help us study this?

Framing the analytical framework

Options for framing the feminist macroeconomic framework were discussed. Key points are highlighted below.

- Latin America refers to “sustainability of life” – could that be used rather than “growth” as a way to assess economies and how we address issues?
- Talking about “sustainability of life” might raise concerns around sexual and reproductive health and rights. Perhaps “*sustainability of life and the planet*” or “*wellbeing of people and the planet*”. However, *sustainability* is more active and implies actions (ie to make things sustainable or unsustainable) *whereas wellbeing* is a state of being.

- We shouldn't lose the feminist structural analysis to address planetary boundaries.
- We need a clear framework to see the connections between sustainability and the rot at the heart of the system and its consistent push towards unsustainability.

The mindmap shows that sustainability and wellbeing are sitting on the periphery of a system that is deeply unsustainable. The message is that if you follow austerity, you are destroying the parts that are most critical for living, wellbeing and sustainability. Austerity isn't just that people suffer and can't pay for services. It is destroying the basis of sustainability and wellbeing because it is destroying households where wealth is converted into wellbeing. And it destroys the planet. This gives new meaning to traditional macroeconomics which sits in the centre of the system and which typically considers the issues we've discussed as "fallout" that only require band aid solutions.

We have to engage with the centre of the system to change it from the roots.



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