

## **A FEMINIST SOCIAL CONTRACT ROOTED IN FISCAL JUSTICE**

### ***AN OUTLINE OF EIGHT FEMINIST ECONOMICS ALTERNATIVES***

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#### **Economic structuralism is at the foundation of a feminist social contract**

A social contract is a collective agreement built on and imbued with power and inequality from local to global scales. It may be imposed from above, fought over from below, and always holds the potential for change. A feminist social contract rooted in structural feminism involves an intentional shift from viewing women as individuals, to gender as a system structuring unequal power relations, access, voice and rights. An awareness of how power structures constructed within patriarchal, racial and capitalist hierarchies of humanity shape and define gender, ethnicity, sexuality and the reproduction of inequality is critical to a feminist social contract. At the local level, a feminist social contract is engaged in the effects of power on gender roles and social relations through the governance of women's daily lives. At the global level, a social contract that centres gender equality informs global economic and trade governance, militarism and securitisation, migration, financialisation, climate justice, sexuality and reproduction, poverty, agriculture, movement building, religious fundamentalism and political systems. Structural feminism is a powerful foundation for a feminist economics methodology that situates the unpaid care economy at the centre of the economy and disrupts patriarchal belief systems that maintain a sexual division of labour. Feminist economic justice involves approaches that counter the myriad channels through which gender inequality is reinforced, and relied on, in the processes of deregulating, liberalising and privatising economies. Feminist futures involves strategies through which women, including trans women, are contesting gendered social norms and rewriting social contracts in transformative and intersectional<sup>1</sup> ways.

A fundamental political recognition, and policy priority, for gender equality is the necessity of long-term public financing for social provisioning. Accessible and affordable public services and goods are indispensable for women's economic, social and human rights. Public services include activities and services provided by the state to facilitate citizens' enjoyment of their rights, including the right to healthcare, housing, livelihood, income, nutritious food and basic needs in education, older persons and childcare services, sanitation, water, energy, transport, environmental protection, legal justice and social protection, all of which involve the achievement of the Sustainable Development Goals (SDGs).<sup>2</sup> Public services and social infrastructure and programmes serving the needs and priorities of the most vulnerable communities in society play a vital role in fulfilling human rights, protecting and preserving the environment as well as tackling inequality through the progressive redistribution of wealth.<sup>3</sup> When delivered on a universal basis, public services and systems can contribute

toward a redress of the discrimination women experience on the registers of gender, race, sexuality and class in the pursuit of their economic and social rights.<sup>4</sup>

The imperative in centring capable public systems is a foundation of redistributive public financing, as well as robust legislation and enforcement by government institutions and a civil society that demands accountability and a rights-based economy. While this paper refers to the state as the primary duty-bearer of economic and social rights, which include many although not all public services, the generation of public services and public goods and resources may be managed by other actors in the public domain as well, such as local municipalities, city governments, rural governance organisations and multilateral bodies. A critical point is that in this panoply of actors and mechanisms, the private sector is not always a legitimate means by which services can be delivered and distributed through the values and principles of a rights-based economy, where equity, access and redistribution, rather than profit, are the objectives. Feminist fiscal justice involves a consensus that directs public expenditures in social sectors and services that support and strengthen gender equality and justice. Such a political governance framework that upholds feminist fiscal justice involves, for example, activating the importance of public, patient and sustained financing oriented toward regenerative returns over the long term, or across generations, rather than private or public-private investments that demand profitable returns in the immediate short term. Feminist fiscal justice also involves upholding the social and care sectors and challenging the domination of economic and waged sectors.

### **The erosion of public systems and services: from structural adjustment in the 1980s to current austerity**

Beginning in the 1970s, the ascent of neoclassical economics produced the ‘Washington Consensus,’ an agenda enforcing three broad pillars of market liberalisation, deregulation and privatisation.<sup>5</sup> As the Washington Consensus replaced the earlier ‘Keynesian Consensus,’ the role of the state experienced a decisive erosion from the ability to intervene and regulate market forces through a ‘developmental state.’ The developmental role of the state typically guides economic development and structures, retains ownership of key sectors such as industry and banking, and allocates resources to meet the social and economic needs of its people.<sup>6</sup> This is effectively disabled through structural adjustment and fiscal austerity frameworks that position private firms and market financing to shape decision-making, own key public sectors and direct the allocation of financial resources towards maintaining an attractive, lucrative environment for investors and creditors rather than addressing and financing domestic needs and priorities. Contrary to the widespread perception that the state has retreated, financialisation has repositioned the state to serve the interests of the market at the expense of the public through the recalibration of institutions, universal rules, policy norms and legal protections, in ways that protect and strengthen the private sector.<sup>7</sup>

The erosion of the public sector as an institution has urgent consequences, visible in underfunded or privatised public services and social programmes, weakened regulatory regimes, foregone infrastructure projects, public assets sales and continued privatisation of the functions and responsibilities of the state.<sup>8</sup> Fiscal policy is reoriented from objectives of employment, investment-led and needs-based production and redistribution to that of a procyclical reduction of budget deficits, increasing interest rates, and maintaining free capital flows and continued debt servicing, even in times of crisis.<sup>9</sup> Public spending and long-term investment, especially in public services and social sectors, is systematically cut in the name of achieving fiscal balance. The developmental state is now perceived as crowding out the 'efficient' private sector.<sup>10</sup> According to the 2022 'World Inequality Report', over the past 40 years, countries have become significantly richer, but their governments have become significantly poorer.<sup>11</sup> The share of wealth held by governments and public companies combined is close to zero or negative in both the US and UK. In other words, the totality of wealth in the world's richest nations is in private accounts. The Covid-19 pandemic only amplified private wealth when governments worldwide borrowed between 10 and 20% of gross domestic product (GDP), on average, from private lenders.

In the 1980s, debt crises in many developing countries opened the door to a spate of International Monetary Fund (IMF) and World Bank loans and programmes under the structural adjustment facility.<sup>12</sup> These conditional loans ushered in a raw form of neoclassical economics, where indebted developing countries in balance of payments deficits faced little choice but to accept institutional financing requiring the reduction of public sector expenditure, capital account and trade liberalisation, privatisation of state-owned enterprises, and deregulation of safeguards and regulations, including labour rights laws.<sup>13</sup> The underlying objectives, often concealed in the rhetoric of 'good governance' and prudential policy reform, involve timely repayments to international creditors, assuaging financial markets and facilitating private sector investments. Recurrent payments imbalances, pressures for currency devaluation, and the macroeconomic instability associated with intermittent financial-economic crises in Latin America, Asia and Russia, the global South turned with growing frequency to IMF loans and signalling effects to financial (creditor) markets delivered by surveillance reports.<sup>14</sup> The balance of power between debtor and creditor became increasingly tilted as the policy conditions within structural adjustment programmes – enforced by the Fund's emergency financing programmes in response to the recursive debt crises over the last four decades – revealed the extent to which social policy expenditure, as well as the economic redistribution from wealthy to poor that supports social policy, was eroded to ensure debt repayments to creditors and maintain an enabling environment for private capital. The effect of the Fund as an enforcing agent of fiscal austerity measures has served to protect the balance sheets of the big commercial banks and investors from their own imprudent lending decisions. By the late 1990s, scholars from Robert Wade to Jagdish Bhagwati were shedding light on the pervasive and wholly unaccountable role of a 'Wall Street-Treasury-IMF complex' and its entrenchment of a pro-creditor bias in international crisis management.<sup>15</sup> As such, the enactment of austerity measures was internalised into normative compliance by most global South states.

The devastating tolls of structural adjustment resulted in two decades of development failure across developing countries in all regions of the world.<sup>16</sup> Structural adjustment produced economic impoverishment, a weak and near bankrupt public sector that lost its economic enterprises to foreign investors, a declining domestic tax revenue base, low levels of public investment in health, education, infrastructure and technology development as well as environmental damage, to name a few adverse effects.<sup>17</sup> Importantly, these environmental costs are generally externalised by the private sector and borne disproportionately by the public. The claims of international financial institutions, in particular the message that privatisation produces a more efficient or effective set of institutions that support market growth, rang hollow.<sup>18</sup> Critique and protest sprang up across many developing countries, where activists and advocates questioned the legitimacy of the Washington Consensus in light of its devastating economic and social toll. A significant history of impact analysis literature illustrates how austerity has led to increases in inequalities that persist over the medium term, material deprivations and lower living standards, intergenerational cycles of poverty, intensified discrimination and a subterranean stream of social fissures, uprising and alienation.<sup>19</sup> Most recently, Lang<sup>20</sup> shows a correlation between increases in inequality due to IMF loan programmes, documented by both relative and absolute losses of income by poor people.

This summary of structural adjustment that underpins the systematic shrinking and weakening of the public sector is crucial to understanding why and how fiscal austerity has become an embedded economic and political regime across the world, and across much of the global South. In the wake of the Covid-19 pandemic, the role of the IMF in providing conditional financial assistance has heightened to an unprecedented level over the last three years. As of August 2021, approximately 221 loans had been arranged with 88 developing countries.<sup>21</sup> The fiscal consolidation measures in current loans include public expenditure reductions and public wage bill cuts and caps, including in some instances the privatisation of public sectors, which have historically constrained equitable public services in education, health, social protection, water and public transport. They also include regressive revenue generation measures such as consumption and value-added taxes, which extract revenue from vulnerable households, who experience both lower and less affordable access to social services alongside declining income to meet basic needs. Narrow targeting of social protection programmes is a key part of consolidation measures, which exclude the majority of low-income communities, while labour flexibilisation measures which augment the precarity and wage insecurity of workers, and especially women workers, are commonplace. Monetary measures, such as increases in bank loan interest rates and weakening the accountability of central banks to people's needs, are also a central part of IMF loans.<sup>22</sup>

The current fiscal consolidation measures are projected to be premature and more severe than in the aftermath of the global financial crisis of 2007–2008.<sup>23</sup> On a geographic scale, the inequality generating effects of austerity have affected approximately 85% of the world population's in 2022.<sup>24</sup> A key point of discernment here is that 80% of the affected

population are in developing countries across the Middle East and North Africa, sub-Saharan Africa, South and East Asia and the Pacific, and Latin America and the Caribbean.<sup>25</sup> Meanwhile, the empirical, data-based evidence, across time, geography and context, demonstrating that austerity has neither restored income growth nor reduced unemployment, has only mounted over the years.<sup>26</sup> This includes by academic research illustrating how the economic methodology in support of austerity is conceptually flawed. Meanwhile, the austerity bias poses what is inarguably one of the most critical structural impediments to the goal of long-term and sustained public expenditure and investments in public services, goods and systems that uphold gender equality and feminist justice, including climate justice. At the centre of this panoply of challenges is the harmful dynamics of gendered austerity.

### **Gendered austerity enables fiscal austerity: absorbing shocks while sustaining life**

The gendered nature of austerity and the channels through which women and girls are adversely affected, as well as involuntarily become ‘shock absorbers’ of fiscal consolidation measures, are detailed in a vast body of empirical research and feminist economic analysis.<sup>27</sup> A feminist political economy lens situates an intersectional<sup>28</sup> understanding of the social-reproductive sector at the centre, illustrating how social reproduction buffers societies from the economic, social and physical effects of crises by taking on additional caring labour both paid and unpaid, inside and outside the household, including in the informal sector.<sup>29</sup> A central point of contention in feminist political economic analyses of austerity is that the underlying organisation of the economic, social and political systems that prioritise growth in the production and finance spheres neglects or omits social reproduction, with the result of passing the costs of austerity onto the most vulnerable groups in society, especially low-income women.<sup>30</sup> The effects of austerity measures, such as public expenditure contraction, regressive taxation, labour flexibilisation and privatisation, on women’s human rights, poverty and inequality occur mainly through three dominant channels, also known as the ‘triple jeopardy’ of gendered austerity. These are diminished access to essential services, loss of livelihoods, and increased unpaid work and time poverty. Budget cuts by the state often reduce or eliminate the very programmes and services which primarily benefit women.<sup>31</sup> Reductions, eliminations or freezes to the public wage bill, to social protection transfers and welfare benefits such as unemployment insurance, housing, child and disability benefits, and to consumption subsidies for poor people create heightened economic insecurities.<sup>32</sup>

Social protection programmes are a critical source of financial resources for low-income women due in large part to the enduring gender pay gap and other factors which concentrate women in the most exploitative forms of labour, which are also the first jobs to be eliminated in times of crisis.<sup>33</sup> Importantly, fiscal contraction displaces women into unemployment and precarious work,<sup>34</sup> often in the informal economy, with long-term damage to their income and health. For example, women in the female-dominated public education sector in many developing countries take on additional jobs to accumulate

sufficient wages to live on, due to reductions in pensions and income.<sup>35</sup> It is widely acknowledged that structural and multidimensional gender inequalities in unpaid care work, low-wage informal work, gender wage gaps, gender-based violence and access to public goods and services, among others, have been exacerbated by the pandemic. The impact of the pandemic has deepened long-standing gender inequalities in the economy. During 2020, women were 1.4 times more likely to drop out of the labour force and took on three times as many hours of unpaid care work than men.<sup>36</sup> In 2021, there were 13 million fewer women in employment than in 2019, while men's employment recovered to 2019 levels. The pandemic has disproportionately pushed women out of employment, especially as lockdowns and social distancing have affected highly feminised workforces in the service sectors, such as tourism.

### *The social-reproductive economy*

Unpaid care work in the sphere of social reproduction is defined as a 'non-market economy of social provisioning, supplying services directly concerned with the daily and intergenerational reproduction of people as human beings, especially through their care, socialisation and education'.<sup>37</sup> The labour of care includes, for example, housework, provisioning, preparing meals, caring for persons with disabilities, people who are ill or older family members, and birthing, raising and educating children. Across a majority of global South communities, care work is unpaid. However, even when care work is paid, the shared reality is that economies and societies depend deeply on the work assigned to women, particularly their reproductive and socially assigned care work.<sup>38</sup> 'Importantly, care work is entangled with the coordinates of economic and social power, reflected in the causes and effects of inequitable distribution across social groups, particularly gender, class, race, ethnicity and age.'<sup>39</sup> For example, women at the intersections of race and class inequity often receive less support in their care work, while women at the higher ends of class spectrums can hire domestic workers to perform their care work. By integrating care and social reproduction, feminist economists move beyond the traditional boundaries of economics that separate production from reproduction, and in this way, transform economic theory and policy by centring the care economy.<sup>40</sup> Critical to this endeavour is the recognition and integration of how care determines the production and maintenance of the labour force through social reproduction. The relational inequalities that structure social reproduction and the sexual division of labour are maintained and reinforced through patriarchal gender norms that govern women's autonomy and bodies from the household to the economy.<sup>41</sup> As a result, care is 'shoehorned in as an afterthought',<sup>42</sup> and social reproduction, and the power imbalances that define it, are neglected, or rendered invisible, rather than being core to the investment and distribution of public finance.

Unpaid care work performed by women globally in 2019 was calculated at almost \$11 trillion.<sup>43</sup> While this may still be an underestimation, it is greater than the GDP of all but four countries. This number is profound in the way it clearly quantifies the scale of the subsidy that unpaid care work provides to the world economy, reproducing and sustaining

the human workforce for free.<sup>44</sup> And yet, care work is generally absent from conventional measures of economic production, such as GDP. Further still, binary gender-sex tropes steeped into most world cultures do not view women's unpaid labour as 'labour,' but as 'love' and the 'natural' biological role of women.<sup>45</sup> Religious pressures and hegemonic ideologies across the world reinforce these oppressive tropes, bolstered by state action through laws that restrict women's autonomy as well as state inaction, such as the failure to enforce domestic violence and sexual assault laws. The core pursuit of achieving the three Rs of unpaid labour – that of recognition, reduction and redistribution<sup>46</sup> – faces cultural and legal obstacles by legal frameworks and social practices that keep women 'in their place' as subordinated and expropriated workers. As a result, when women do participate in waged labour, it is often exploitative, underpaid and precarious.<sup>47</sup>

The history of unrecognised and unpaid care work is rooted in the violence against women that characterises the history of capitalism.<sup>48</sup> Before the advent of capitalist societies, almost all work was home based, in that both men and women worked at home. While patriarchal structures and practices subordinated women, their work was nonetheless both visible and valued. As industrial capitalism drew primarily men out of the home and into the factory, women's work was rendered private, invisible and devalued.<sup>49</sup> Layered onto this process, racial stratification racialised kinship groups and nations within which women as people are embedded. This facilitates the division of women, in congruence to divisions among workers, by race.<sup>50</sup> Within the conjoined histories of colonialism and capitalism, the construction of an unequal and racial hierarchy of humanity rendered non-white persons disproportionately vulnerable to expropriation and expulsion.<sup>51</sup> Expropriations through land grabs and predatory lending, among other encroachments, involved labour, through forced work and jobs that pay less than a living wage and with substandard conditions, as well as land, natural resources, the commons, homes and a range of other assets.<sup>52</sup>

The nature of care work in developing countries is linked in multiple ways to public services, social policies and social infrastructure, encompassing health, education, social protection, labour market laws, as well as care-related infrastructure like water and sanitation.<sup>53</sup> When economies support care work through public expenditure on services and infrastructure, it can lead to a reduction and redistribution of unpaid care work, in turn expanding the agency and aggregate wellbeing of women.<sup>54</sup> Such a transformative tenor of care-centred economic policy has manifold ripple effects of not only raising current and future productivity and aggregate demand on the economic dimension, but also fulfilling the economic and social human rights of women. This includes, for example, enhanced education and decent work opportunities, long-term health, including reproductive and maternal health, wellbeing, resilience as well as governance, accountability and engaged participation of women in economy and society.<sup>55</sup>

## **Eight propositions toward feminist fiscal justice through systemic and decolonial transformation**

The diagnosis of structural gender inequalities, their root drivers in macroeconomic policy design, and the global political economy that governs it are important. However, invoking a radical rethinking toward feminist fiscal justice alternatives must accompany critique. A propositional narrative for change, grounded in progressive reformulations of existing policy frameworks, can propel sustained advocacy and social movement mobilisation. The following is an outline of eight possibilities for systemic and decolonial change towards advancing a feminist social contract rooted in fiscal justice. They are a reformulation of fiscal policy, redistributive taxation, debt justice, universal social protection, human rights impact assessments, decolonising economics, accountable dialogue, and the power of disruption for feminist justice movement building.

### **1. Reformulating fiscal policy: a paradigm shift for gender equality**

Reformulating fiscal policy rules and shifting them away from econometric models of neoclassical economics to that of economic and social rights as well as women's rights and gender equality involves a reorientation of public spending from being categorised as 'consumption' to 'investment'.<sup>56</sup> Under current fiscal discipline rules, public expenditure in social sectors is largely categorised as consumption, and therefore discretionary and short-term. This fails to consider the regenerative interaction, or feedback loop, between public investment in public services, social protection systems and social infrastructure, on the one hand, and labour productivity, rights-based economic development and social equity on the other. By redefining public social and care spending as a priority investment on a medium- to long-term basis, both fiscal policy goals and accounting models can be recalibrated.<sup>57</sup> The economic literature on fiscal multipliers shows how increasing public investment not only increases economic growth as measured by GDP, it also generates employment and crowds in private investment. According to the IMF, increasing public investment by 1% of GDP boosts economic growth by 2.7% of GDP, employment by 1.2% and private investment by 10%.<sup>58</sup> Caveats include that public investments are of high quality and that debt burdens do not weaken or offset investments by the private sector. While the presence of a robust private sector may not always be a reality in many low-income countries, the point of fiscal multipliers is that times of fiscal and economic crisis require more than short-sighted fiscal parsimony, particularly in the form of fiscal austerity. Rather, the prescription is exactly equity-oriented public investments with a focus on redistributive policies that place adjustment costs on those most able to pay, rather than extracting from those who cannot afford to.

A range of assumptions in neoliberal macro-policy needs to be questioned in order to shift both perception and calculation of public expenditure as indispensable investment.<sup>59</sup> For example, the traditional macroeconomic target of full employment, which narrowly focuses on market economies and paid labour markets, needs to integrate the unpaid



economy and its productive services and goods. The standard ‘crowding out’ argument, which stipulates that both government and individual spending reduce the resources available for private business investment, assumes that spending implies solely consumption, whereas evidence illustrates how public spending yields long-run benefits and boosts to equitable distribution and access to services and resources.<sup>60</sup> Importantly, non-discrimination and equality, upheld by Article 2 of the Universal Declaration of Human Rights, is at the core of a fiscal governance model that protects and supports all people at the intersectional inequalities along the lines of race, caste, disability, age and sexual orientation.<sup>61</sup> Distributional equity is also foundational to fiscal policy frameworks in that it accounts for the structural gaps between capital and labour, underpinned by the asymmetry of power and resources between the largely male, profit-led, financial and speculative economy and the largely female, paid and unpaid, productive and caring real economy.<sup>62</sup>

A critical priority toward reformulating fiscal priorities toward feminist economic justice involves a need to rethink more broadly our contemporary understandings of ‘development’ with a renewed emphasis on public expenditure to support domestic productive sectors and diversify local economic activities. Under the dominant neoliberal and export-oriented development model as well as legally binding constraints to advancing industrial policy within trade and investment agreements, global South economies are disarticulated into low value-added, labour-intensive and dependent modes of commodity, raw material and ‘cash crop’ production created by the unjust legacies of colonialism.<sup>63</sup> Foreign debt is perpetuated, in great part due to chronic trade imbalances, where import costs and other foreign payments far outweigh revenues, while extractivism deepens, worsening imminent local threats of the climate crisis. Domestic prospects to generate decent work employment, domestic demand and self-sufficiency in domestic financial resources are subordinated, and in turn, chronically low tax bases and an overdependence on aid and other external debt borrowing and capital inflows persists. While structural transformation to economic diversification and sustainable and inclusive industrialisation, in line with SDG 9, is not an easy or quick task, steps towards it involve national decisions to exit investment treaties or renegotiate trade agreements, regulating foreign direct investment for objectives such as joint ownership, technology transfer and local content production, as well as fiscal support of nascent domestic industries over a period.<sup>64</sup>

A powerful component of feminist fiscal justice is activating the full potential of special drawing rights (SDRs), an international reserve currency held by the IMF that can be exchanged by governments for cash. Unlike other IMF instruments, SDRs are an unconditional, non-debt creating resource – in effect, a liquidity booster. There was an extraordinary SDR allocation of \$650 billion implemented in August 2021 during the Covid-19 pandemic for all countries. Ironically, SDRs are distributed in line with the IMF’s quota formula, based on economic largesse, and approximately two-thirds (\$420 billion) went to developed economies where they lay unused. Meanwhile developing countries employed their respective SDR allocations for development-oriented purposes from purchasing Covid vaccines, to stabilising domestic currencies, shoring up foreign reserves, paying down external debt and/or supporting national

budgets, including for social or economic policies.<sup>65</sup> Such annual, or regular, counter-cyclical issuances of a global reserve currency could serve to create a more stable, equitable and resilient global financial safety net, without an attendant risk of inflation, particularly if they are equivalent to the estimated additional demand for foreign reserves in times of economic crisis and recession.<sup>66</sup> Another salient advantage of using a global reserve currency in such a counter-cyclical manner is that it would, in principle, help prevent harmful currency depreciations for countries in crisis.

## **2. Progressive taxation: redistribute for gender equality**

Corporate and investor tax evasion and avoidance means trillions in financial resources are funnelled into tax havens through the systematic abuse of tax systems. It is time to back a truly universal, intergovernmental process at the UN to mobilise international tax cooperation on illicit financial flows that obstruct redistribution and drain resources that are rightful public revenues which developing countries could employ to achieve SDGs and tackle inequalities, particularly gender inequality. Progressive taxation of income, wealth and trade also support SDG financing through a rights-based approach to mobilising maximum available revenues. Tax abuse and tax avoidance also need to be considered under the extraterritorial obligations of states towards other states not to hamper the enjoyment of human rights via blocking financing through abusive tax laws, rules and allowing companies and wealthy individuals to abuse tax systems. Designing, adopting and implementing a gender-just taxation system is, first and foremost, a human rights obligation under the Convention on the Elimination of All Forms of Discrimination Against Women. As stated earlier, regressive taxation systems lacking any preferential treatment or exemption regime for essential goods and services produce a disproportionate burden on women that impairs the enjoyment of their social and economic rights. As such, even if neutral on the face of it, these policies may fall under the definition of discrimination enshrined in Article 1 of the Convention, which state parties have obliged themselves to eradicate. Tax systems should be designed to protect and fulfil women's human rights. Tax and fiscal policies must seek to reduce the disproportionate burdens they place on the shoulders of women, especially low-income and marginalised groups of women, by making the policy choice toward taxing for redistribution. In other words, applying taxation regimes on wealth and income, particularly income from capital, profits, financial assets, inheritance, property and land.<sup>67</sup>

Revenues raised through fiscal policies and taxation should follow gender-sensitive budgeting principles that combat inequality and promote women's rights. That is, they should be devoted to strengthening social services infrastructure and target the unequal distribution of unpaid care work among men and women, seeking to 'recognize, represent, reduce and redistribute'<sup>68</sup> the responsibilities for care provision across households and societies. Importantly, gender-responsive budgeting determines which types of public expenditure tax revenues should be invested in, in alignment with the fundamental human rights principle that states must employ all possible resources to realise human rights, including women's rights. Women's rights organisations and feminist economists need to lead gender budgeting processes that are supported and prioritised by local authorities.

Critically, establishing a universal intergovernmental process at the UN to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows obstructing redistribution and resource drain is crucial to redress gender inequalities.<sup>69</sup> A global tax convention in the UN can deliver an international feminist tax system which finances women's human rights and substantive gender equality and where all countries have a seat at the table and equal say in determining international tax rules. As such, tax abuse and tax avoidance are under the extraterritorial obligations of states towards refraining from the imposition of cross-border human rights constraints.

### **3. Debt justice: at the foundation of a feminist social contract**

Debt crises have surged across the global South since the 2007–2008 global financial crisis.<sup>70</sup> Debt payments to creditors increased from 6.8% of government revenue in 2010 to 14.3% in 2021,<sup>71</sup> with the pandemic playing a key role in exacerbating debt distress. In 2022, aggregate debt in the developing world stands at a 50-year high.<sup>72</sup> In middle-income countries, sovereign debt is at a 30-year peak, and over 60% of low-income countries are in debt distress or high risk of debt distress.<sup>73</sup> Sri Lanka defaulted on \$51 billion of its debt in 2022, and in 2023 Ghana suspended external debt payments. Other countries that have defaulted in the last few years include Lebanon, Suriname, Ukraine and Zambia. The rise in debt servicing across the South has a direct correlation to a decrease in public expenditure in social sectors. The proportion of debt servicing relative to public expenditure renders a palpable illustration of the lost social opportunities. For example, debt servicing amounts to approximately 25% of total government spending across all developing countries.<sup>74</sup> Debt service is twice education spending across all countries, 9.5 times that of health spending and 13.5 times social protection.<sup>75</sup> For a smaller group of countries reporting climate spending in their UN Framework Convention on Climate Change nationally determined contributions, debt service is 32 times as high as climate spending. The poorest countries now spend more on servicing their debt as a proportion of gross national income than at any point in the past three decades, according to the World Bank's most recent 'International Debt Report'.<sup>76</sup>

The rise of private lending to poorer nations has led to an increase in debt-servicing costs and more complex debt restructurings. The creditor composition of sovereign debt has made a sharp turn over the last few decades from official bilateral creditors, nearly all of whom were Paris Club members, to commercial creditors. As a result, by 2021, low- and middle-income economies owed five times as much to commercial creditors as they did to bilateral creditors.<sup>77</sup> This makes the global debt architecture, and its possibilities and constraints, very different from the heavily indebted poor countries era, where most creditors were bilateral and multilateral and sizeable debt restructuring could be enacted by bilateral creditors. For example, private creditors own almost 40% of Sri Lanka's external debt stock, primarily in the form of international sovereign bonds.<sup>78</sup> With the higher interest rates levied on these bonds – due to higher risk premiums – private creditors receive more than 50% of Sri Lanka's external debt payments.<sup>79</sup> Three features of private debt that need to be at the centre of a systemic reform of the dysfunctional global debt architecture are the issuance of bonds with high and variable

interest rates and foreign currency denomination, increased levels of creditor fragmentation, and lack of enforceability over private lenders to ensure comparability of treatment in debt restructuring exercises – all of which generate systemic debt risks. The G20's Common Framework for Debt Treatments, established in 2020, opens the door to major bilateral creditors excluded by the Paris Club, namely China and Saudi Arabia. But almost two years later, myriad flaws have led many to call it a 'slow-motion debt tragedy.' The key dilemma is the inability or unwillingness to enforce or regulate private creditor participation in the Common Framework. Another challenge is the glacial pace of restructuring is not only protracted but also riddled with uncertainty. Middle-income countries, where the vast majority of the world's poor people reside and where serious debt defaults are taking place, are problematically excluded from the Common Framework, further confirming its operational failure. The political economy of global debt creates serious risks for those countries, especially developing countries, who repudiate or default on their external debt. The risks include, for example, being cut off from access to external financing, credit rating downgrades, worsening of borrowing terms and/or capital outflows. Such events could instigate, for example, depreciations of national currency or increases in domestic interest rates, further worsening debt crises.

This intractable context makes urgent the need for a binding and transparent debt workout mechanism within a multilateral framework for debt crisis resolution. This long-standing pillar of economic justice advocacy has been made by developing countries within the UN General Assembly, global movements for social and economic justice, the international human rights community as well as various developing countries.<sup>80</sup> Global justice movements call for such a mechanism to address unsustainable and illegitimate debt, and provide systematic, timely and fair restructuring of sovereign debt, including debt cancellation, in a process convening all – bilateral, multilateral and private – creditors.<sup>81</sup> An ambitious, immediate and unconditional debt cancellation must also be central to a debt architecture reform. Past cases show how reducing debt stock and debt payments allows countries to increase their social investments and climate financing. The challenge inherent in debt cancellation is the risk that doing so may impinge on the financial reputation of a sovereign, resulting in a loss of access to credit that overrides the amount cancelled. On the other hand, it is precisely sustainable debt levels that support continued market access at affordable terms. A critical debt methodology that needs to be reformulated to redress the foreclosure of fiscal policy space for social expenditure is that of debt sustainability assessments (DSAs). As many advocates and academics have urged over the years, DSAs should incorporate assessments of gender equality, human rights and climate commitments as well as the feedback loops between public sector investments and economic growth.

#### **4. Universal social protection: a human right**

Social protection, or social security, includes in-kind benefits, cash and other types of support provided for children, mothers and families, for people who are sick and unemployed, as well as pensions for older and disabled persons.<sup>82</sup> Universal social protection is central to the national and global strategies to end poverty and promote human wellbeing, political stability and

inclusive and sustainable growth. The political recognition required by governments is that of universal needs among their citizens, in that *all* people can be vulnerable during their lifetime. Social protection is enshrined in numerous international commitments. One example is Article 22 of the Universal Declaration of Human Rights, which states that ‘everyone, as a member of society, has the right to social security.’ Another is the International Labour Organization (ILO)’s 2012 Social Protection Floors Recommendation, which was adopted by workers, employers and governments from all countries and achieved an extension of social security. And a third is Sustainable Development Goal 1.3, part of the UN’s 2030 Agenda for Sustainable Development, which commits all 194 countries in the UN to implement nationally appropriate social protection systems for all (universal), including floors for reducing and preventing poverty. Currently only 47% of the world’s population is effectively covered by at least one social protection benefit, decreasing from 55% in 2019.<sup>83</sup> Meanwhile, 4.1 billion people, or 53% of the world, obtain no income security.

In the context of multidimensional economic, climate and health crises over the last several years, social protection measures are becoming the critical bulwark protecting communities from poverty and deprivation. The counterfactual, warns the ILO, is a ‘low-road approach that fails to invest in social protection, thereby trapping countries in a ‘low cost-low human development’ trajectory’.<sup>84</sup> Taking the path of rights-based economic policy requires building permanent and universal social protection systems that provide adequate and comprehensive coverage to all throughout the lifecycle.<sup>85</sup> Just as social protection policies need enabling fiscal and macroeconomic policies, so too is the macroeconomic health of nations contingent on adequate investments in social protection systems that both support people in and through times of distress such as climate change, a pandemic or economic crisis.<sup>86</sup> Today, as ecological disasters and climate change events multiply in scale and intensity, the dispossession of entire communities and societies, and the economic crises and social dislocations that occur in tandem, are becoming increasingly regular inflections across all parts of the world, with disproportionately harmful effects in the poorest countries. In this reality, which may likely only intensify in the near future, universal social protection systems, particularly that of a universal basic income or other types of permanent, universal and unconditional cash transfer whose access is not contingent on income or employment measures, and that is financed with a progressive income tax policy framework, is going to be a foundational necessity for both feminist climate justice as well as meaningful poverty reduction.<sup>87</sup>

## **5. Human rights impact assessments: going beyond social impacts**

Many global human rights and civil society organisations, including advocates, campaigners and academics, call for both ex-ante and ex-post human rights impact assessments (HRIAs). A key aspect in the process of assessment is data disaggregation by gender and social groups to ensure economic equity is relevant to local contexts. HRIAs are also connected to transparent, participatory and gender-responsive budgeting processes. The Guiding Principles on Human Rights Impact Assessment of Economic Reforms,<sup>88</sup> produced by the UN Commission on Human Rights defines important elements of process and content in principles 17 to 22. Principle 17

informs states to conduct HRIAs during both times of economic crisis and more normal times. Principle 18 clarifies that the purpose of HRIAs should be to assess the short, medium and long-term human rights impacts of proposed policies. To fulfil this objective, states should conduct HRIAs before they adopt a policy so they can assess its potential impacts, as well as monitor policies' implementation so they can identify and, when appropriate, respond to their actual impacts. Principle 21 says that integrating access to justice and the right to an effective remedy for actions and omissions in the design and/or implementation of economic reform policies must be guaranteed. According to Principle 22, the institution best qualified to produce independent and credible HRIAs, in terms of the applicable national standards and responsive to gender considerations, must be responsible for carrying out HRIAs.

A brief overview of HRIAs that have been conducted by state and other actors include:

- The UN Economic Commission for Africa, the Friedrich Ebert Stiftung Foundation and UN Office of the High Commission for Human Rights jointly commissioned an ex-ante assessment of the human rights impacts of the Africa Continental Free Trade Area.<sup>89</sup>
- Assessments by the European Commission on the impact of trade clauses during the negotiation of the European Union-New Zealand Free Trade Agreement.<sup>90</sup>
- Canada and Colombia have carried out annual HRIAs while implementing their free trade agreement pursuant to the Agreement Concerning Annual Reports on Human Rights and Free Trade between Canada and the Republic of Colombia, in 2011.<sup>91</sup>
- Thailand's National Human Rights Commission conducted an ex-ante HRIA of the Thailand-US trade agreement and published a draft report on the matter in 2006.<sup>92</sup>
- In 2017, the Equality and Human Rights Commission of Great Britain commissioned a 'cumulative impact assessment' of the distributional impacts of tax and spending decisions on people sharing different protected characteristics.<sup>93</sup>
- In 2018, the UK Women's Budget Group conducted an intersectional HRIA by analysing the impact of public budget cuts by gender, race and income. The assessment focused particularly on black and minority ethnic women, as they are the group hardest hit by austerity measures implemented since 2010.<sup>94</sup>

A recurring question in the implementation of HRIAs is whether they should spotlight negative human rights impacts or also strive to maximise existing positive human rights impacts. In the perspective of the UN Human Rights Commission, while the goal of any HRIA is to identify negative human rights impacts, 'States also have a positive obligation to fulfil the human rights of the population ... pursuant to Article 2 of the International Covenant on Economic Social and Cultural Rights, States are required to allocate maximum available resources to the progressive realisation of the economic, social and cultural rights of all individuals, groups and communities within their jurisdiction.'<sup>95</sup> As such, discerning all positive human rights impacts is also an obligation, and can ensure that policymakers are maximising progressive outcomes.

## **6. Decolonising economics: how we think is at the root of our crises**

The project to decolonise economics is gaining traction across academia, civil society and cross-border social movements for justice. One starting point is the recognition that the discipline of neoclassical economics is a colonial construction. The characteristics of a universal theory of supply and demand, quantitative methodologies and an origin in the European context supplies neoclassical economics with the linear, techno-modernist and singular language of modernism.<sup>96</sup> What then are the strategies through which the discipline of neoclassical economic can be not only contested but also reshaped? A conscious engagement with a pluralism of economic knowledge, methods and praxis is one place to start. At least nine major schools of economics and various other smaller schools can be considered in delinking, including feminist, ecological, Marxist, Keynesian, developmentalist and structuralist.<sup>97</sup> Where neoclassical economic theory says that societies are made up of rational and selfish individuals, risk is calculable, choices, exchange and consumption is most important and the free market will automatically correct inefficiencies; structural, feminist and development economics says societies are composed of gender unequal class structures, the world is complex and uncertain, the most important domain of economies is production and human welfare, including the care and informal economies, and the state must use active fiscal policy to redistribute income to poor people, diversify economies, create jobs and protect local and small businesses.

A significant body of research on decolonising research methodology asserts that Eurocentric ways of teaching and research are inadequate in explaining Southern experiences, while a plural landscape of knowledge exists not only as critique but in its own legitimacy.<sup>98</sup> Methodological sophistication in economics, based on quantitative-heavy econometric modelling, limits the research questions that can be asked in the first place and particularly their relevance outside industrialised economies. At the same time, the rigid scripture of econometric methodology is a prerequisite for publication in top-tier academic journals.<sup>99</sup> Similarly, most institutions of higher education in the South operate within Eurocentric canons and methodologies that lack social science and liberal arts interdisciplinarity, particularly with histories of economic thought in the era of political decolonisation. This would elevate the thinking of Southern thinkers associated with the New International Economic Order, such as CLR James and Kwame Nkrumah, who proposed centralised federal states, critiqued international hierarchy, and sought to secure national self-determination toward political and economic equity on a global scale.<sup>100</sup> Given that a central unit of analysis in macroeconomics is the nation state, the way such thinkers questioned the legitimacy of the state as a postcolonial construction marked by divisive and arbitrary features of colonial rule and proposed ways to disperse and delegate sovereignty beyond the state, fuels a decolonial turn in economic thinking.

Institutional, including some civil society, research is often extractive rather than collaborative, and increasingly characterised by a stratification between theorizing, performed by Northern researchers, and empirical field research, delegated to Southern researchers. A decolonial turn in the practices of methodology and pedagogy in the social sciences at large challenges the politics and structures of knowledge production in the university, addressing factors such as gatekeeping, reward and dissemination. Questions surrounding these elements include, for example, who forms the editorial committees that approve or reject journal publications? Who

is excluded when knowledge is disseminated in expensive subscription journals and institutional (digital) archives? What kind of knowledge is rewarded through promotion, publication and tenure? If knowledge was a free market, its canons would look fundamentally different. In this sense, exclusion is not an accident; it is a function of power.

A key channel through which conventional economics can be decolonised is that of embodied knowledge, which accesses experiences and intuition within the life experiences of individuals and communities. The bodily experience of austerity is made visible through the prisms of gender and race, and detailed in a vast body of empirical research and feminist economics analysis.<sup>101</sup> In moving from the abstraction of finance to the experiential imprint on women's bodies and livelihoods, embodiment as a form of knowledge expands political economy through illuminating the role of social-reproductive economies. Embodied knowledge, as opposed to textual knowledge, has the potential to shift three aspects.<sup>102</sup> First, it unites the human condition to its natural condition, making economics material. Second, embodiment joins theory to praxis, making the politics of economic policy historically sensitive and accountable. And third, embodiment unites the experience and knowledge of women and racialised people through the material conditions of their daily life.

## **7. Dialogue within accountability and transparency**

Throughout history expanding the political feasibility for change requires people's awareness of their rights and entitlements on both national and global levels. With awareness, movements can be mobilised with scale. Four key principles buttress the process of political change and systemic transformation, that of accountability, transparency, participation and inclusion. A feminist social contract upholding fiscal justice is not possible without a process of social dialogue that integrates accountability (of policymakers and politicians to communities) and transparency (of documentation, agreements and negotiations between institutions and governments). Social dialogue provides a space and place for articulation, where labour unions, for example, can outline the labour market regulations required to fulfil the social and economic rights of workers, or where feminist advocates can detail how public expenditure can support a care economy, maternal health, and/or close the gender wage gap for women. When the timing of dialogue occurs as governments are negotiating and designing policy, communities and advocates who challenge economic injustice have sometimes successfully reversed policies with unequal impacts, such as austerity measures that enact violence against low-income communities and public sectors.<sup>103</sup>

The foundational value undergirding accountable and transparent dialogue is that macroeconomic policy affects the lives of millions of people. It is both illegitimate and unjust for such policies to be taken behind closed doors by IMF country teams in alliance with national technocrats across finance ministries and central banks. The complexity of organising meaningful national public dialogues, where diverse constituencies demonstrate collective power, involves nuanced roles for progressive academics and advocates. For example, critical to social dialogue is the task of unmasking the technical drag of economic policies and revealing



the lived experiences of the most vulnerable people, and in particular women, who are at the frontlines of crises induced by unequal macroeconomic choices.

Challenges within the process of accountable and transparent dialogue are issues such as shallow and superficial practice, limited impacts, and gaps in holding international institutions accountable.<sup>104</sup> Institutional practices often reduce inclusivity to programmatic boxes to be ticked rather than fundamental measures of their legitimacy. Consequently, dialogues often turn into monochromatic 'citizen consultations' void of meaningful discussion of economic argument, policy design and viable alternatives. Evidence for the impact of inclusivity principles is limited and inconclusive to date. Uncertainty about their instrumental value is compounded by insufficient or absent training of domestic policymakers on the importance of accountable and transparent dialogue. Indeed some governments, and particularly non-democratic governments, may view inclusive practices as entry points for political meddling that inconvenience rigid national power structures. Importantly, international institutions are not held accountable in systematic ways. A direct thread of accountability does not always exist between international institutions such as the IMF and communities who endure the rights-violating impacts of the policies they advise to governments.

## **8. Feminist justice movement building: the power of disruption**

Social movements, from local to global, draw dialectical linkages across struggles and regions, and in doing so transcend the artificially constructed boundaries between economy, society, ecology and environment as well as intersections such as race, gender, disability and sexuality. For example, Fraser and Jaeggi<sup>105</sup> employ the term 'boundary struggles' to examine how social conflict 'centers on and contests capitalism's constitutive institutional separations.'<sup>106</sup> Social movements narrate and argue by way of pragmatism, or in some cases, even existentialism. For how can disasters wrought by climate change be separated from social and economic inequalities when livelihoods and income security are continually challenged?

According to renowned political scientist, Frances Fox Piven, who has participated in and theorised social movements dating back to the civil rights struggles in the US, the power of disruption unfolds in extraordinary moments when ordinary people 'rise up in anger and hope, defy the rules that ordinarily govern their lives, and, by doing so, disrupt the workings of the institutions in which they are enmeshed.'<sup>107</sup> When a critical mass of people enact disruption, the impacts can be profound: 'the drama of such events, combined with the disorder that results, propels new issues to the centre of political debate' and drives forward change across policy, law, ideas and discourses.<sup>108</sup> In recent years, uprisings from Occupy Wall Street, Arab Spring and countless regional and local movements against economic inequality, and in particular austerity, have generated a renewed significance to the power of disruption to mobilise changes that otherwise unfold only incrementally and at an often painfully slow pace. In 2022 alone, 12,500 protests were held across 148 countries on cost of living crises such as food prices, power supply and the cost of energy. Many protests were momentous, some governments were ousted and others transformed. States were confronted with the realities

that when the needs of their people are not being met due to constraints imposed by international institutions such as the IMF, governments lose legitimacy. In short, the political costs of cost of living crises are high.

While long-term and sustained organising and campaigning within formal organisations and coalitions are important, mass protests can supercharge the objectives of advocacy campaigns, particularly when protest and campaign forces are in coherence with each other through exchange and solidarity. Importantly, when low-income communities have little recourse to conventional strategies of political influence and interest group advocacy, disruptive tactics such as strikes, boycotts, protests and sit-ins, are often the only avenue through which low-income communities can create change. The history of uprisings and resistance against austerity programmes shows how people reach a breaking point and have little to lose by defying rules and institutions that govern daily life, and that it is precisely this surge of action that accomplishes the kind of meaningful change this is often elusive from inside the system.

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<sup>1</sup> Intersectionality, as articulated by Crenshaw (2017), is a lens through which one can see where power comes and collides, where it interlocks and intersects. An intersectional understanding therefore considers multiple, interlocking and intersecting dimensions of marginality, oppression, otherness and inequality, such as race, ethnicity, caste, gender including gender identity, class, disability, age, sexual orientation and occupation.

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<sup>12</sup> *Gender Budgets and Beyond: Feminist Fiscal Policy in the Context of Globalisation*, Nilüfer Çağatay, *Gender and Development*, 2003, 11(1): pp15-24, [www.jstor.org/stable/4030691](http://www.jstor.org/stable/4030691)

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<sup>14</sup> *The High Politics of IMF Lending*, Strom C Thacker, *World Politics*, 1999, 52(1), pages 38-75, [www.jstor.org/stable/25054100](http://www.jstor.org/stable/25054100)

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<sup>18</sup> *A Brief History of Neoliberalism*, David Harvey, Oxford University Press, 2005.

<sup>19</sup> *Adjustment with a Human Face: Protecting the Vulnerable and Promoting Growth*, Giovanni Andrea Cornia, Richard Jolly, and Frances Stewart (eds), Vol. 1, Oxford: Oxford University Press, 1987; *The distributional effects of IMF programs: A cross-country analysis*. Gopal Garuda, *World Development*, 2000, 28(6), pages 1031–1051, [https://doi.org/10.1016/S0305-750X\(00\)00002-4](https://doi.org/10.1016/S0305-750X(00)00002-4); *How structural adjustment programs affect inequality: A disaggregated analysis of IMF conditionality: 1980–2014*, Timon Forster, Alexander E. Kentikelenis, Bernhard Reinsberg et al, *Social Science Research* 2019, 80, pages 83–113. <https://doi.org/10.1016/j.ssresearch.2019.01.001>

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