crisis, austerity and gendered governance: a feminist perspective

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abstract

Feminist scholars have been highly attentive to the ways that crises have become an everyday technique of global governance. They are particularly sensitive to the mechanisms through which 'crisis management' entrenches the power of particular economic orders and constrains the possibilities, and space, for contestation and critique. This paper seeks to contribute to but also to extend existing feminist research on financial crisis by arguing that, over the course of what has commonly been labelled the 'global financial crisis', the emergence of 'crisis governance feminism' has enabled existing structures and mechanisms of gendered privilege, such as the global financial industry, to suppress calls for their overhaul and to re-entrench their power in the global political economy. Adopting a discursive approach to gender and governance that situates gender centrally in understanding governance discourses and their reproduction of common sense (about what people do, how they labour, where they invest and so on), this paper argues that the governance of crisis in the contemporary era, in particular the various actors, institutions, policies and ideas that have sought to describe and 'contain' the global financial crisis, are gendered. Gender has become, in the contemporary global political economy, a technique of governance, and with deleterious effects. Despite inciting more discussion of 'gender' in economic systems than ever before (particularly in terms of discussions of 'economic competitiveness'), this paper argues that the 'global financial crisis' has precipitated and continues to reproduce techniques of governance that trivialise feminist concerns while further embedding a masculinised, white and elitist culture of global financial privilege.

keywords
crisis; feminism; finance; gender; masculinism; austerity
introduction

Over the course of what has commonly been labelled the ‘global financial crisis’, 'the largest financial shock since the Great Depression' (IMF, cited in Stewart, 2008), the emergence of 'crisis governance feminism' has, this paper argues, enabled existing structures and mechanisms of gendered privilege, such as the global financial industry, to suppress calls for their overhaul and to re-entrench their power in the global political economy. To this end, the following analysis examines the ways in which financial crises have become an everyday technique of gendered global governance by asking how gendered responses to the global financial crisis, including, in particular, the dismissal of ill-fitting feminist critique and the co-option of feminist knowledge, have contributed both to the promotion of global finance based on neo-liberal, masculine privilege and the longevity of neo-liberal, capitalist imperatives in the global political economy.

Gender scholarship has clearly revealed the extent to which governance questions (such as economic restructuring, corporate governance, debt management, financial liberalisation and so on) are 'informed by assumptions around gender' (Whitworth, 2006: 96), yet the majority of accounts of and for the global financial crisis have failed, resoundingly, to consider the global financial industry as gendered. A surfeit of financial and governance descriptions over recent years have abstracted and depoliticised 'a crisis whose effects one might be forgiven for thinking were neither intimate or devastating' (Griffin, 2013: 10). While a feminist investigator 'is equipped with a bright searchlight with which to expose the everyday cultural workings of masculinities and femininities inside large financial institutions' (Enloe, 2013: 49), countless policy and popular sources on the financial crisis have focused on institutional weaknesses or oversexed bankers, reinscribing existing logics of capital mobility and encouraging resoundingly neo-liberal (and thus ultimately disappointing) reforms 'to ensure sustained global economic progress' and to 'promote stability and competition' in banking systems (see, e.g., United Nations (UN), 2009; Independent Commission on Banking (ICB), 2011). Even political economy work on the crisis and its ramifications that is otherwise highly critical often fails to engage with gender's reproductive role in financial practice and regulation (see, e.g., Widmaier, 2010; Brassett and Clarke, 2012; Worth, 2013).

Taking gender seriously in global politics enables us to interrogate more fully the seductive power of adjectives such as 'normal' and 'natural', yet 'gender' remains one of global politics' most 'slippery' concepts, persistently (if periodically) invisible and with 'a sneaky capacity to evade theoretical discussion' (Zalewski, 2013: 40). What it means to take gender seriously is not, generally, well understood (ibid.: 3). Taking gender seriously in relation to financial 'crisis' requires thinking carefully about how narratives of crisis have emerged and unfolded to affect women and men in particular and pernicious ways. The promised overhaul
of financial practice and economic institutions that would allow for greater transparency, accountability and a care for the distributive impacts of proposed measures has not been enacted. Where reforms have been instituted, such as austerity measures and other forms of fiscal tightening, it is worth asking what such legislation changes and to what effect. It is not clear, as Enloe (2013: 52) notes, for example, whether sexist policy decisions and actions can be eradicated by members of any organisation who have permitted 'an internal culture to take root that validates certain sorts of abusive or exclusivist masculinity, and that marginalizes most women and most forms of femininity'.

This paper looks at the emergence of crisis discourses in recent years and how these might be gendered, but takes particular aim at narratives of governance that have emerged 'after' the crisis. It interrogates in particular two discourses of crisis governance, or discursive 'sets', that have emanated from sources of governance, including various actors, institutions, policies and ideas: the dismissal of feminist concerns, and the promotion of co-opted, governance-friendly 'feminist' knowledge. The effects of these discursive sets have been, the paper will argue, an ongoing failure to reform the foundations of the global financial system and a continuance of a 'business as usual' approach for neo-liberal actors and institutions with regard to financial reform, practice and mechanisms that serves to further entrench global finance as the preserve of a privileged, neo-liberal and masculine elite.

The analysis below thus proceeds in three parts, beginning with a discussion of existing feminist approaches to crisis in order to begin to unravel the constitution of 'crisis governance' and how, then, 'crisis' can be understood as a mechanism of contemporary, everyday governance. A discussion of the first of the two crisis governance discursive sets then follows, with analysis concentrated on how crisis governance discourse has sought to dismiss important but awkward and uncontainable feminist critiques, particularly of the impacts of financial crises on women and the social costs of austerity. Consideration of the second discursive set focuses on how crisis governance discourse has co-opted and promoted the 'feminist' ideas that best fit prevailing neo-liberal logics. This is what this paper refers to as the promotion of 'crisis governance feminism', which is a form of feminist strategy friendly to existing neo-liberal governance and supportive of the resuscitation of neo-liberal global finance.

**feminism, capitalism and 'crisis'**

This paper draws upon, and seeks to extend, existing feminist analyses of the causes, constitution and effects of financial crisis to argue that crisis, governance and austerity are best understood by interpreting the discursive reproduction of crisis governance discourses and their feminist Frankenstein creation, what this paper refers to as 'crisis governance feminism'. Existing feminist scholarship has,
at length, detailed how capitalism, in all its forms and at macro, micro, local, regional and global levels, is gendered. Feminists have contested the seductively clean and unified agenda of 'one world' future prosperity lovingly perpetuated by neo-liberalism and its advocates and have highlighted instead 'the messy, contradictory and disjointed processes of global restructuring that have monopolised the politics of development in the twentieth and twenty-first centuries' (Griffin, 2010a: 91). Feminists have analysed and campaigned on economic crises extensively, interrogating the gendered impacts of the 1980s debt crisis (see, e.g., Sen and Grown, 1987; Benería, 2003), the East Asian crisis (Truong, 1999; Ling, 2004; Floro et al., 2009; Seguino, 2009) and the Argentine crisis (Chrabolowsky, 2003; De Cicco, 2011). Feminist discussions of global finance and crisis have displayed in stark relief the gendered injustices and inequalities created and sustained by various crises, the 'retrogression of individual capabilities' (Fukuda-Parr et al., 2013: 24), particularly those of women, created by financial crises, the social costs to women of austerity and the organisational manipulations of gender rhetoric that reaffirm existent and unequal economic policies and power relations (see, e.g., Montgomerie and Young, 2010; Roberts and Soederberg, 2012; Fukuda-Parr et al., 2013). As feminist analyses have so convincingly argued, ignorance of the local and social constitution of global processes leads only to flawed scholarship and ignorant policy-making that further exacerbate, or even create, hierarchies and inequalities of labour, class, gender and sexual relations. For feminists, regimes of capitalist production and consumption are always gendered. The reproduction of assumptions of individualism, market economics and democracy, perpetuated by neo-liberal governance mechanisms as pre-given and beyond question, mean, in particular, that neo-liberalism and its advocates have often failed to recognise that 'the commercialisation of everyday life and of all sectors of the economy generates social dynamics that many individuals and cultures across the globe might find repulsive' (Benería, 2003: 73).

Adding to this extensive body of feminist literature, this paper interrogates crisis governance as discursively gendered, and the effects of this. A discursive approach is significant because it does not assume, as per liberal approaches, a foundational economic rationality to economic strategy, or, as per Marxism, the central truth of class struggle as universal. A discursive approach that centralises gender in understanding the reproduction of crisis governance discourses understands governance and its outcomes as a complex amalgamation of meaning and practice, founded by and reproduced through culturally produced and pervasively gendered ideas, assumptions and values about the world. A commitment to non-essentialism challenges, at fundamental and unsettling levels, some of the core categories of conventional forms of analysis. This contrasts with mainstream (international political economy) scholarship’s framing of human behaviour in terms of faceless, desocialised units of analysis and its reproduction of a model of society as a self-regulating machine explainable by scientific laws adapted from
modern philosophy and Newtonian science. It also contrasts with critical scholarship’s preference for the Marxist view of economic relations as (pre)determined by the nature of class struggle. While some materialist (feminist) approaches articulate women’s disprivilege as a historical constant and something of a cultural given, discourse analysis of gendered governance, instead, understands privilege, discrimination and inequality as socially, and culturally, produced and variable across time and place, resisting the rooting of economic relations in class relations and showing a greater interest in the gendered cultural practices (including gendered recruitment and promotion practices, discriminatory forms of lending, gendered assessments of credit worthiness and so on) that enable the reproduction of gendered power in the global political economy.

A discursive approach to gender and governance necessitates the analysis of norms and standards in the global political economy that many hold to be true, essential and universal, but a committed critique of which reveals as power-laden, regulatory and highly restrictive identity categories (Griffin, 2009: 1). Rather than positing the primacy of 'the economic', which swallows whole concepts such as culture, gender, race, production, consumption and representation, this paper looks to the cultural conditions of embodiments of capitalism, specifically neoliberal global governance and the discourses of governance that neo-liberalism reproduces. To be sure, these discourses emanate from various and diverse actors, institutions, organisations and initiatives, including individual (state) governments and groupings of these (such as the G7 and G10); supra-national bureaucracies such as the European Union (EU); intergovernmental organisations such as the World Bank, the International Monetary Fund (IMF), the Organisation for Economic Cooperation and Development (OECD) and the UN; non-governmental organisations such as the World Economic Forum (WEF); and private financial governance initiatives (which are not available for public scrutiny) such as those instituted by the Bank for International Settlements and the International Organization of Securities Commissions. By asking us to confront in quite radical and imaginative ways how we know what we think we know and thus what we exclude from our analyses, a discursive research strategy is always strongly political.

**feminism, (unreformed) governance and the reproduction of ‘crisis’**

A discursive gender analysis of governance responses to ‘crisis’, which have included the institution of austerity measures, tightened monetary policy and the targeting of ‘excessive’ risk-taking in financial practice, exposes how such responses make sense and are considered reasonable because they are grounded in everyday, gendered practices and experiences. As Hobson and Seabrooke (2007: 1–5) outline, understanding the global political economy as the preserve of a script
written by elite actors and institutions, which is absorbed passively by the masses, fails completely to consider the manifold ways in which everyday actions, including how, what and with whom people buy, save, invest, spend and produce, transform (and make possible) the world economy. Conventional accounts of the global financial crisis have veiled abstracted and depoliticised explanations for crisis in the objectivity, certainty, accuracy and truth of economic 'rationality' (as evidenced in mainstream economic and business school approaches, which have counselled against institutional, individual and policy weaknesses rather than, say, critiquing systemic failure). Such accounts make claims about rational economic and financial practice that work to stabilise and render coherent otherwise contestable meanings and identities, reproducing the financial wisdom and economic 'common sense' that drive prevailing responses to crisis, but that are derived of gendered privilege and depend on various forms of discrimination.

The widespread failure to engage with global finance as 'everyday' and the proliferation of conventional accounts of crisis, with their abstracted and dehumanised representations of global finance, have been significant in contributing to a 'business as usual' approach for neo-liberal actors and institutions with regard to financial reform. Such an approach has enabled not only an ongoing failure to reform key institutions, practices and mechanisms, but also the reification of global finance as the preserve of a privileged, neo-liberal and masculine elite. In understanding how 'crisis' has been harnessed and exploited to sediment power in the hands of an existent (male) neo-liberal elite, it is worth asking what the current state of the global financial industry is and whether anything has changed in financial services 'after' the crisis. As a 2009 report from the UN on international monetary and financial reform notes, little reform of the global financial architecture was undertaken at the time of the Asian financial crisis, then described by the IMF as 'one of the worst financial crises in the postwar period' (IMF, 1998). Nothing was done to reform international economic institutions, to ensure 'greater transparency and accountability', to assess 'distributive impacts', to avoid an increase in global imbalances and asymmetries or to ensure 'intellectual diversity' (UN, 2009). As for the current era, and despite the longevity of the global financial crisis, money from central banks continues to be extended at relatively cheap and easy levels and banking systems have succeeded in getting 'risky assets off balance sheets' and improving 'tier-one capital ratios' by simply moving assets around (Ryan, 2013). There is 'little evidence of chastened behaviour on the part of financial institutions', with 'little repentance' shown by the leaders of financial investment companies when called to testify and women 'no more visible in finance than they were before the crisis' (Prügl, 2012: 31).

While the IMF claims that it has become 'more attuned to the social impact of its programs', with, since the Asian financial crisis, 'many of the economies that suffered from the crisis' performing 'remarkably well' (IMF, 2013), it fails to note that economic crisis in Asia had a profound and enduring impact 'on labour
markets, household incomes, social services, work burden and human development’ across the region (Floro et al., 2009: 3). Women in South Korea lost their jobs at seven times the rate of men (Seguino, 2009: 3), while a global recession hit export-oriented sectors such as textiles and apparel in Asia and Latin America and the Caribbean particularly badly, each of these being sectors that ‘have a highly feminised labour force’ (Floro et al., 2009: 16). Women’s position in the agricultural sector (as farmers and workers) remains vulnerable without the reduction or elimination of agricultural subsidies in industrialised countries and the presence of government services ‘to help increase output and productivity’ and ‘the impact of trade on the costs of inputs’ continues to be volatile (ibid.).

Reading the global financial crisis and governance responses to it through a (feminist) discourse analysis involves examining how ‘crisis’ has been reproduced, and governance enabled, by ideas, assumptions and values that depend both on the positioning of bodies in certain gendered ways and the reproduction of gendered techniques of governance. This includes the prevalence, for example, of governance responses that centralise women’s ‘essential’ domesticity or fiscal prudence, prevailing representations of men as public figures of authority and responsibility, and techniques of governance that exploit these (such as gender quota systems, for example, that presume that the presence of women’s bodies balances out hypermasculine behaviour, or austerity measures that are instituted on the foundational assumption of women’s reproductive work as inferred but unpaid). For many feminists, this author included, the focus in crisis governance discourse on behavioural (human) flaws and institutional weaknesses has erased attention to the broader and fundamental structures of discrimination and elite privilege on which global finance has been built, while further entrenching the hierarchical gender and racial stereotypes of governance discourses. While it is possible for agents in the economy to behave autonomously, the social settings of economic discourse (i.e., the ways in which economic ‘units’ sustain and interact with each other) make it unlikely that agents will consistently do so, particularly in an industry as dependent on group confidence as the global financial industry. Financial services are dominated not just by men but by dominant models of behaviour that have become, over centuries of concentrating historical privilege in the hands of white men, associated with masculine subjectivities. Despite the introduction of quotas and active recruitment strategies aimed specifically at women, global finance remains ‘one of the few bastions of virtually uncontested masculine privilege remaining in the aftermath of feminism’ (Prügl, 2012: 22). A recent survey, for example, conducted by recruitment company eFinancialCareers found that ‘almost two thirds of Australian finance professionals believed gender discrimination was still apparent in the finance industry’, with 84 per cent of women sure that gender discrimination exists in financial services (Pokrajac and Moore, 2013). Women occupy less than 20 per cent of executive or senior level positions in the finance, insurance, securities and investment sectors and less than
30 per cent of senior-level positions in commercial banking. Australian men in finance earn 21 per cent more than women, British men 24 per cent.¹ Women may be allowed into the game for as long as they accede to the mechanisms by which the structures of economic power generate capital, profit and expansion, mechanisms that have not changed in any meaningful way since the beginnings of the current crisis.

Governance responses to the global financial crisis have revealed continuing assumptions about wealth as a moral prerogative set against a backdrop of masculinised financial success. The ‘rationality’ of these responses is actively reproduced across news media, policy-making and popular culture sources, which have reported, for example, the ‘death of macho’; championed branded, corporate events such as Goldman Sachs’ ‘Diversity Week’; or discussed ad nauseam Iceland’s and Lithuania’s future financial trajectory in the hands of women. Official accounts (i.e., public and policy-based) belie, however, the historical antecedents of the crisis, abstracting it from its structural and systemic roots and concealing its social costs. While popular reporting has often provided behavioural explanations for the financial crisis and has tended to emphasise the ‘human factor’, focusing on descriptions of, for example, moral delinquency, greed, fraud and ‘executive culpability’ (see Griffin, 2013), official descriptions have avoided structural critique in a different way, by isolating and appraising failures in particular industries or market practice. In 1998, for example, the IMF saw ‘weaknesses’ in the financial sector and ‘reckless lending’ as the root causes of the Asian crisis (IMF, 1998). In 2010, ‘rising global imbalances’, monetary policy ‘that might have been too loose’ and ‘inadequate supervision and regulation’ were cited as ‘drivers’ of ‘financial imbalance’ (Merrouche and Nier, 2010). Such descriptions reflect a (mainstream) economic focus on so-called external causes (including exogenous events, government interference or a few bad apples) rather than systemic (and internal) flaws, for fear of damaging the system as a whole, a system that depends on the intimate relationship between politicians and financial ‘leading lights’, such as Robert Rubin, Hank Paulson and Timothy Geithner (Griffin, 2013: 21).

Although the global financial crisis has neither ended nor is it resolved, ‘it’ is often thought about, and discussed, as a specific, time-bound and singular ‘event’, with many commentators referring to the current period as ‘after’ the, or post-, crisis. Seven years ‘after’ the crisis, however, it remains the case that ‘economists and policymakers still do not know enough about how different parts of economic policy and regulation should interact’ (Tamirisa, 2011). No concensus exists on achieving financial stability, the efficacy of certain monetary policies coordinated with other macroprudential policies, or the challenges posed by the interaction of domestic and international factors on, say, capital flows. Rather, the global financial crisis ‘seems less a rupture than an opportunity to deepen neoliberal political and economic relations’ (Bedford and Rai, 2013). Feminism is crucial at this juncture because gendered questions at the heart of international political economy

continue to be neglected, even though accounts of financial, investment and corporate practices have long detailed the gendered nature of the global financial system (see, e.g., McDowell and Court, 1994; McDowell, 1997; De Goede, 2004; Assassi, 2009), including how gender interacts with questions of, for example, race and class. Inadequate weight, as Bedford and Rai (2013) note, is being given ‘to what we already know’: that women in the USA, particularly poor and minority women, have been ‘overrepresented as targets of subprime lending’, that ‘the repossession crisis will have a disproportionate impact on women dealing with relationship breakdown’, that ‘shifts in consumption patterns are likely being funded by women working harder inside and outside the home’, and ‘that dislocations in production have gendered effects on unemployment’.

While globally it seems that ‘we are more or less permanently suspended in states of crisis’ (Otto, 2011: 76), crucially for feminist analyses, accounts that abstract moments of crisis as ‘exceptional’ events dislocate crisis from the nuanced thinking that would challenge the extreme measures that distort human rights and welfare (such as austerity measures and welfare cuts). Crises embody the power to shape our conceptions of world politics but also, crucially, have the capacity to construct and govern our most intimate and everyday practices. They are significant mechanisms of everyday, contemporary governance because they generate discourses of ‘emergency’, ‘speedy diagnosis’ and ‘robust response’, authorising ‘the operation of a more hegemonic legal order’ and reducing (but not eliminating) ‘the space for political contestation and critique’ (ibid.: 80). An alternative way of reading ‘crisis’ (and not something governance mechanisms and actors are likely to countenance) is, however, to concentrate on its fictive content, with ‘the crisis’ understood as a fictive imagining of everyday events that serves particular discursive purposes. Found in media and official portrayals that have represented the crisis in terms of shock, devastation, anxiety, fear, anger and shame (see, e.g., Widmaier, 2010), the neo-liberal governance of crisis has relied intensively on the language of trauma to generate ‘urgent’, wide-ranging but surreptitious social reforms, including the rewriting of institutional power arrangements and the dismantling of protective welfare systems. The reproduction of tropes of urgency, immediacy and muscularity (what we might call neo-liberalism’s ‘conventional’ responses to crisis), mobilised through metaphors of catastrophe and disaster, has, in particular, allowed for ‘a set of otherwise controversial “responses” to receive widespread legitimation’ (Brassett and Clarke, 2012: 5). The extent to which financial risk management has been cast over the course of the twentieth century as ‘a domain of technical expertise’, removed from public debate and placed firmly in the hands of an elite cadre of fiscal ‘experts’ (De Goede, 2004: 200–207), has rendered such decisive interventions yet more realisable.

Despite interesting, and critical, engagements with the use of visuality and metaphor in dominant representations of the crisis, how the use of visual and narrative metaphors of enormity, shock and devastation, and the ensuing
repetition of the need for robust, or ‘muscular’, interventions, has been gendered has been little discussed. Key financial publications, including, for example, The Financial Times, The Economist and Time magazine, have regularly deployed representational practices that discriminate actively and often between identifiable and sexed bodies as symbolic of economic success, regulation and recovery in the global political economy. Men appear across these publications in power, holding the power, bearing the burden of responsibility for crisis and resolving crisis, reaffirming the meaning of the global financial system and its practices as symbolic of white, masculine corporate power (Griffin, 2015). This is particularly important with regard to feminism’s attention to governance in its everyday forms and practices, since, by immersing the financial crisis in images of masculinity, popular and policy sources provide a subtle, but thoroughly gendered, grounding for the ideas, methods and practices instituted by instruments of governance in response to the crisis (such as the measures of austerity considered below). The below analysis thus considers how, as everyday practices of global governance, ‘crisis management’ techniques have reproduced the dismissal of ill-fitting feminist critique and co-opted more sympathetic feminist knowledges. This, the paper argues, simply confirms the longevity of neo-liberal, capitalist, imperatives in the global political economy, entrenching the power of existing economic orders and constraining the possibilities, and space, for contestation and critique based on the masculinised reproduction of financial privilege.

**crisis governance discourse (1): the dismissal of feminism and the social costs of austerity**

One way to read feminism’s position vis-à-vis crisis is to note the damaging blow that contemporary governance reactions to ‘crisis’ have dealt feminism. Crises everywhere ‘are a particularly dangerous time for feminism, and indeed for all progressive ways of thinking’ (Otto, 2011: 78). The ‘emergency’ measures initiated by the announcement of ‘crisis’ represent a shift in power away from inclusive law and policy-making towards so-called ‘expertise’ in ‘crisis management’, ‘muscular’ law-making and the entrenchment of executive power, all of which effectively push feminism ‘off the map’ (ibid.: 76–79). Governments in the developed and developing world have further entrenched the reactionary, ‘hard’ law politics of crisis management, using the rhetoric of urgency to adopt far-reaching and increasingly invasive crisis management measures. Under the guise of ‘austerity’, the IMF has even been recalibrated as an institution of worldly fiscal expertise, a notable departure from the derided figure of cookie-cutter policy-making it struck in the aftermath of the Asian and Argentinean financial crises.
During the apparent peak of the global financial crisis in 2009, a particular panic that men were losing their jobs led to an outbreak of descriptions of the financial crisis as a so-called ‘mancession’ (sometimes a ‘he-cession’). A 1950s, male-breadwinner discourse of crisis, governing in particular US and British thinking on austerity, emerged in popular reporting of the initial effects of the crisis and evinced a meticulous disdain for serious considerations of the long-term gendered impacts of crisis. Reports claimed that men bore the brunt of the job losses at a significantly higher rate than women and that the crisis was disproportionately hurting men (see New York Times, 2009; Salam, 2009). This, analysts suggested, was something that we should be particularly worried about, with predictions suggesting that ‘the almost unbelievably disproportionate impact’ the ‘Great Recession’ is having on men ‘will only get worse’ (Salam, 2009: 66), while job sectors favouring women ‘remain relatively unscathed’ (New York Times, 2009). The harbingers of the mancession were, however, proved wrong, and strikingly so. Women (and women everywhere, not just in the USA, which has monopolised crisis reporting) have in many instances been more adversely affected by the crisis and continue to suffer disproportionately for that crisis. According to the International Labour Organisation, for example, ‘the proportion of women in vulnerable employment is higher than for men globally, and in some regions, significantly so’ (Deen, 2013). In 2012, 55 per cent of North African women were in vulnerable employment, compared with 32 per cent of men; in the Middle East 42 per cent compared with 27; and in Sub-Saharan Africa a massive 85 per cent compared with 70 per cent (ibid.). Some evidence has also suggested that men actually experienced job losses at a lower rate than in earlier recessions (see Cook, 2009; Swann, 2009; Al-Khatib, 2010; Noveck, 2010).

Women’s productive work has often been assumed to be more resilient in times of crisis, largely because neo-liberalism’s advocates have so successfully articulated the ‘flexibilisation’ of the work force in positive terms. Research has indeed shown that women change jobs more easily, but not because they, and their capabilities, are innately more ‘flexible’: women command lower salaries, and are unlikely to gain from job losses in cyclical sectors such as manufacturing and construction. In countries where women’s survival was precarious before the crisis, slowed economic growth, increased food prices, the increased likelihood of girls rather than boys being withdrawn from school and higher levels of infant and child mortality are yet more damaging (see, e.g., Buvinic et al., 2009). ‘Women faced disproportionate job losses during the Asian financial crisis (1997–1998) and the 2008–2009 global crisis’, states UN Assistant Secretary General John Hendra, and in developing countries ‘crisis and austerity have pushed many more women into informal and vulnerable work’. Austerity, Hendra notes, has ‘undermined progress towards a more equal division of care responsibilities’ and ‘pushes the responsibility for, and cost of, social and public goods back onto households, and in effect, onto women’ (interviewed in Deen, 2013).

The belief that the only way to grow the private sector, and to reduce deficits and borrowing ratios, is to cut the public sector has, as Elson (2012) notes, been widespread during the global financial crisis, particularly in the austerity measures inflicted upon European states. While unsuccessful ‘in promoting growth and reducing budget deficits and government borrowing’, such cuts are ‘very successful in stifling economic recovery, creating a second wave of recessions and increasing unemployment and inequality’ (ibid.). Previously narrowed gender gaps in the UK economy (women’s labour force participation was rising and the gender wage gap decreasing) are currently, Elson suggests, at real danger of escalating, not least since women in the UK are overwhelmingly responsible for unpaid labour and depend on the more egalitarian and family-friendly mechanisms provided by public sector employment. With expenditure cuts felt in the loss of public sector jobs, unemployment for women has risen, while ‘women’s labour force participation has fallen, as increasing numbers of women are discouraged by the lack of job opportunities and the problems of combining paid work with family responsibilities’ (ibid.). Rises in direct taxes, cuts in welfare benefits, increases in public sector pension contributions and freezes in public sector wages hit women’s incomes harder than men’s (ibid.; see also McVeigh, 2013). Moreover, ‘the UK’s austerity measures discriminate against women at all levels’, especially single mothers and retired single and childless single women of working age (according to research by the Institute of Fiscal Studies, cited in McVeigh, 2013). It is no wonder that ‘UK women’s rights organisations feel that the austerity policies are trying to turn back time, to an era of male breadwinners and dependent housewives’ (ibid.).

As Enloe (2013: 98) describes, ‘crisis-era belt-tightening’ represents an excellent opportunity for dramatic cuts in public spending and public services. Austerity measures across Europe (most notably in countries such as Belgium, Greece, Ireland, Italy, the Netherlands, Portugal, Romania, Slovak Republic and Spain) have depended on cutting or capping public sector wages, increasing consumption taxes, pension reforms, further targeting safety nets and reforms of both the health-care system and the labour market (Deen, 2013). Women ‘are the prime victims of these austerity measures’, with ‘their capacity for resilience’ limited by poverty and higher food and fuel prices (Hendra, interviewed in Deen, 2013). As of August 2012, women’s unemployment was higher than men’s in ten EU member states (Spain, Greece, Slovakia, Italy, France, Poland, Slovenia, Czech Republic, Malta and Luxembourg) and in Greece and Spain, ‘more than one-quarter of the female labour force was unemployed in 2012’ (ibid.). Latvia, Romania and Bulgaria, among others, have experienced a widening of the gender pay gap. Across the EU, funding for gender equality and women’s organisations has been significantly cut, including vital services for survivors of domestic violence. Wages and pensions have been cut, consumption taxes increased and the social safety nets and services on which significant numbers of women depend cut (ibid.). With ‘lower average incomes than men, greater reliance on social protection and basic services, and
primary responsibility for care work in the household. The impact of European austerity measures is undermining the gains women have made over the last decade and a danger to their ongoing health and well-being (ibid.). Even the IMF has admitted that austerity may be a ‘flawed policy’, with the recessionary impact of austerity ‘more severe than anticipated’ and ‘mistakes identified in the data and analysis on public debt that supported the adoption of austerity measures in many countries’ (ibid.).

As Enloe (2013: 95) articulates, ‘any public plan in any country intended to assist those who are jobless or who are job-insecure during an economic crisis’ must be based ‘at least in part on an explicit gender analysis of its most likely consequences’. The ‘burdens that keep women out of decently paid work’, including access to affordable child care, the responsibilities of elder care, domestic violence and access to reliable and affordable public transport, are only exacerbated by austerity measures that force local governments to reduce public services (ibid.: 102). As commentators in the UK have noted, the British government, ‘intentionally or not’, has reproduced a discourse of crisis that has failed to take women’s economic realities seriously, sustaining a highly regulatory form of heteronormativity in its view of those lives, assuming that ‘a male breadwinner with a dependent woman carer at home is the model’ according to which cuts should be crafted (Toynbee, 2012, quoted in Enloe, 2013: 103). Replicating the assumptions of an era of 1950s domestic drudgery for women, this discourse depicts women ‘and their paid and unpaid labour’ as ‘trivial, wasteful, or even unnatural’ and provides ‘a potent rationale’ for ‘either ignoring women’s economic plight or actually punishing women for the lives they were allegedly living’ (Enloe, 2013: 103).

To researchers investigating the impacts of structural adjustment policy-making, including its concomitant reliance on the rhetoric of ‘austerity’ (see, e.g., Sparr, 1994), the disproportionate damage that reactionary cuts in public spending inflict on women’s prospects is, of course, not surprising. Feminists have noted increases, for example, in the Islamicisation, economic regression and defeministing of Egypt created and sustained by government drives for privatisation (Hatem, 1994), the worsening of women’s economic and social circumstances caused by pressures to agricultural export promotion in the Philippines (Floro, 1994) and the ‘non-realisation of most of the provisions of the Nairobi Forward Looking Strategies’ across Africa (Tsikata, 1995). Feminists have spent some time highlighting the contradictory effects of globalisation, the reorganisation of the work process and the unevenness of the changes experienced by women, including uneven dynamics in women’s labour force participation across countries, gender gaps in education, differing evidence on wage gaps between men and women, and women’s increased participation in informalised employment, with difficult working conditions, low pay, long hours and little legal support and/or opportunities of redress (Benería, 2003, cited in Griffin, 2010b: 2638). National
government rhetoric on economics, however, often follows quite closely the basic assumptions and premise of neo-liberal governance discourse more widely (as espoused in IMF, World Bank or UN economic development and austerity discourse). Feminism remains firmly ‘on the margins of mainstream economics and policy making’ (Hoskyns and Rai, 2007: 298–299) and governance actors are not always (often, even) finely tuned to the gendered codes that lie at the centre of their own governance discourses. Rather, contemporary economic ‘common sense’, is governed by assumptions about ‘formal economy’ measurements and ‘productive’ contributions and any form of unpaid labour in the contemporary global politics’ economy is under (and un-) valued and unaccounted for (as Hoskyns and Rai, 2007, clearly demonstrate in discussion of the UN System of National Accounts).

Neo-liberal economic policy-making today, as ever, remains focused on engineering market relations in society through the primacy of private capital and a deregulated economy. For example, although the IMF claims to be an organisation of and for its member countries, ‘fostering’ (rather than inflicting) growth and development in those countries (see IMF, 2013), the macro and microeconomic criteria through which it lends remain strict and orthodox, based on, for example, reforming the fiscal system, revising agricultural pricing, shifting public investment, revising industrial incentives, increasing public enterprise efficiency and so on. Governance actors, institutions and initiatives have largely ignored feminist critiques of austerity because they challenge the discursive foundations on which neo-liberal policy-making depends, including a fundamental liberal faith in economic growth as a progressive force and economic liberalisation as essential to and inevitable in the success of market society. Used as a technique of governance to deepen neo-liberal reform, austerity as a result of ‘crisis’ has enabled interventions, both public and private, to reverse feminist gains. As Prügl (2012: 31) notes, quoting a 2009 Forbes magazine report, 72 per cent of the 260,000 crisis-related layoffs in the financial and insurance sector have been women’, although women made up only 64 per cent of the sector and were ‘severely underrepresented in regulatory reform initiatives’ before the crash. Public expenditure cuts elsewhere have, as noted above, increased gender gaps in employment, wages and access to resources across both developing and ‘developed’ societies. If the IMF has admitted that austerity measures might indicate ‘flawed policy’, it has not opened itself to the kind of wide-ranging and subversive feminist critique that unpicks the economic rationality on which neo-liberal strategy depends, based on the assumption that men produce and women reproduce. Neo-liberal governance has so long ignored the informal economy, and particularly women’s unpaid labour, that it has failed to build and centralise mechanisms for calculating economic policy that do not disproportionately and adversely impact upon women’s position, responsibilities and possibilities in society.

crisis governance discourse (2): neo-liberalism’s handmaiden and ‘crisis governance feminism’

With neo-liberal governance actors and institutions unable to countenance those feminist critiques that reveal the fundamental flaws in the global financial system, a second form of crisis governance discourse has emerged that has assembled and promoted those governance-friendly, feminist ideas that do fit prevailing neo-liberal logics. Another discursive effect of the technologies of ‘crisis management’ emanating from financial crisis is thus the materialisation of a so-called ‘feminist’ discourse of crisis governance. This is a form of feminist strategy friendly to existing neo-liberal governance and supportive of the resuscitation of neo-liberal global finance, an aspect of what has commonly been referred to as ‘governance feminism’ (see, inter alia, Halley, 2006; Prügl, 2011) and that is here termed ‘crisis governance feminism’. Crucially, crisis governance feminism enables ‘effective’ crisis management in ostensibly feminist terms. Its actual effects are, however, to reinforce the hierarchies, shock tactics and austerity measures against which feminists have actively campaigned.

Governance feminism, although problematic for many feminists (see, inter alia, Halley, 2006), has achieved great and widespread success in national governments, international governance and through inter- and non-governmental organisations. Feminism, and feminists, although perhaps not quite ‘running things’, as Halley (2006: 20–22) suggests, is prevalent in official institutions of state in Africa, Asia, Australia, Europe, Latin America and North America, through gender mainstreaming projects and the creation of ‘national machinery’ for women, gender equity efforts in major foreign policy initiatives, femocrats working within public agencies and the proliferation of feminist non-governmental and civil society organisations (Hawkesworth, 2004: 961–962). Feminism is institutionalised across various state legislatures in a number of areas, including child sexual abuse, pornography, sexual harassment, sexual violence and family law, and in the international human rights establishment and organisations such as the EU and World Bank. Feminist ideas have been mainstreamed across the world in various governmental and non-governmental programmes, institutions, agencies, policy units, social formations, grassroots collectives, alliances and coalitions, crossing the broadest possible spectrum of engagements (environmental, military, welfare, health, development, juridical, employment, trafficking and justice based, among other things).

The proximity between neo-liberalism and feminism has been examined at some length in various feminist analyses. Fraser (2013), arguing that feminism has become capitalism’s ‘handmaiden’, is particularly critical of what others have read as the neo-liberalisation of feminism (see, e.g., Bumiller, 2008; Sharma, 2011). Concerned that a feminist critique of sexism ‘is now supplying the justification for
new forms of inequality and exploitation’, Fraser (2013) articulates how ‘the movement for women’s liberation has become entangled in a dangerous liaison with neoliberal efforts to build a free-market society’. ‘Neo-liberal’ capitalism has made of feminism an individualist, and individualising, discourse, eschewing its commitment to social solidarity, care and interdependence and instead yoking ‘the dream of women’s emancipation to the engine of capital accumulation’ (ibid.).

Elias (2013) offers the WEF as a sage example of both the neo-liberalisation of gender and the rise of the corporate sector in global governance. Through its work on gender, particularly the production of the Global Gender Gap annual reports, the WEF ‘endorses the view that gender equality is compatible with, and indeed enhances, market-led forms of economic growth’ and has pioneered a gender agenda ‘that is profoundly compatible with the politics and practices of neoliberalism’ (ibid.: 153). Elias finds that gender governance discourse as espoused by organisations such as the WEF ‘constitutes a form of depoliticisation’ in that it disconnects ‘gender analysis from more critical feminist perspectives such as those that elucidate how gender inequalities function within contemporary processes of capitalist expansion’ (ibid.: 154). Furthermore, the WEF’s neo-liberalisation of gender is based on ‘deeply essentialising understandings of gender that stress women’s shared and innate skills and characteristics while ignoring the divisions of race, class, and nationality that serve to grant certain groups of women (such as those participating in Davos meetings) privileged status in the current global order’ (ibid.).

Something will always happen to feminist knowledge when it enters mainstream organisational contexts; there can be no such thing ‘as pure feminist goals outside the mainstream’, ‘untouched by the workings of power’ (Prügl, 2011: 73). Prügl suggests that we consider reading ‘governance feminism’ as the ‘governmentalisation of feminist knowledge’, or the adaptation of feminist knowledge to serve the purposes of ‘the government of conduct’ (ibid.: 72). Governance feminism develops ‘a particular kind of knowledge’ (feminist legal expertise, expertise on how to mainstream gender or manage diversity and so on), which produces ‘various effects of power’ (ibid.: 72). The effects of deploying feminist knowledge(s) across different organisational contexts can be ambiguous, with governance feminism effectively making gender available for governance purposes in ways that may, or may not, be in keeping with feminist goals and that may not advance feminist ends. Here, two particularly successful governance feminism strategies, gender mainstreaming and diversity management, are interesting to consider. As Prügl notes, while gender mainstreaming connects to the feminist movement directly, deploying gender expertise and feminist knowledge (made useful for the purposes of practical administration) and enforced by ‘feminist insiders’, diversity management consists of specialised human resources management, emerging because corporations feared equal opportunity and gender equality lawsuits (ibid.: 74–76). In both strategies, the advancement of feminist agendas is difficult to articulate.
clearly: where diversity management relies on the market to adjudicate on achieving the ends of governing gender, and is thus open to feminist analyses critical of the market as a tool of social provisioning, gender mainstreaming must be measured, assessed and evaluated, often against mandates that feminists may be highly critical of (such as economic growth, free trade, security, legal legitimacy, agricultural efficiency and so on). Neo-liberal rationality may not constitute ‘the means to governing gender’, but certainly helps ‘define the ends’ (ibid.: 84).

Essentialism has been no obstacle to the rapid uptake of the ‘rise of gender harmony’ in governance discourse on finance. Frequently described and represented as more responsible, nurturing, financially cautious and intrinsically less corrupt (see, for instance, Stern, 2001; World Bank, 2001), women have found themselves positioned in recent discussions of financial crisis as a solution to the excesses of male-dominated finance, in a show of essentialism that governance feminism has run with in its agenda for getting more women in boardrooms and on trading floors. Economic observers have frequently attributed the seeds of the global financial crisis ‘to a combination of reckless risk-taking and outright corruption’ and, just as ‘risk-taking has been laid at the door of masculinity, so too has corruption’ (Fogg, 2013). Accordingly, women ‘are simply more honest’, more trustworthy and public-spirited and less corrupt than men (ibid.). They are also ‘naturally’ more prone to long-term thinking or empathic and prosocial behaviour than men (ibid.). Policy-oriented studies have emerged to demonstrate ‘that including women is good for business’ and evidence has been marshalled to show that firms that promote women into management are more profitable, better organised, accountable, motivated and innovative (Prügl, 2012: 29). Making ‘women’s difference productive for the solution of the crisis’, such accounts have centralised women’s supposed patience, their consistence and their attention to detail (ibid.: 30). Importantly, however (and in case men begin to feel threatened by all this attention on women’s gifts), these accounts have redeemed men in finance by extolling women’s contributions to profit in conjunction with men’s tendency towards extremes, painting women as ‘competent associate[s] in a common endeavor’ (ibid.: 31).

Iceland’s efforts to ‘signal a new culture within the banking system’ (Wall Street Journal, 2008), appointing female chief executives to the newly nationalised Icelandic banks, serves as a good example of the extent to which essentialist, and behavioural, explanations have monopolised contemporary accounts of financial crisis. According to Salam, the ‘macho men of the heavily male-dominated global finance sector’ created the conditions for global economic collapse’, assisted by ‘their mostly male counterparts in government’ (Salam, 2009: 68). Women, on the other hand, are less inclined to ‘risky’ behaviour on financial markets (except when menstruating; see Lite, 2008). As Elias (2013: 161) notes, women’s perceived carefulness as consumers (according to Global Gender Gap reporting) also makes
them better placed as managers of household finances. According to the WEF, they are ‘driving the post-financial-crisis-economic-recovery’ not only though their ‘retail power’ but by ‘engaging in acts of consumption that enable them to break with traditional gender stereotypes in favor of an empowered gender identity as consumer’ (ibid.: 161–162).

Governance feminism’s embrace of the neo-liberal market guarantees that it firmly avoids questions that might challenge the shape of the economic system that has led to crisis. Governance feminism, and governance feminism’s response to financial crisis, has been extensively silent on the gendered underpinnings of global governance, and global finance in particular, focusing instead on a particular (and perhaps unsurprising) support for institutional measures to enhance women’s participation. The increasing prevalence of descriptions of gender that directly correlate low gender gaps with high economic competitiveness is, as Elias (2013: 159) notes, a powerful instrument of governance, feeding into states’ obsessions with their national economic competitiveness and ‘thus legitimating neoliberal competitiveness enhancing policy agendas’. While it may be, then, ‘no bad thing that an organisation such as the WEF has placed gender prominently on its issue agenda’, since this can legitimate ‘a focus on gender issues within state and nonstate arenas and within international organisations’, the ‘inevitability about the way in which gender issues are instrumentalised in order to link women’s empowerment and gender equality straightforwardly to economic growth and competitiveness’ is, Elias notes, troubling. ‘By disappearing feminism in favour of technical measurement and celebrity humanitarianism’, governance feminism simply reiterates problematic visions of gender ‘whereby gender equality and women’s empowerment’ can be understood only in relation to their ‘ability to serve the market economy’ (ibid.: 166–167).

**conclusion(s)**

This paper has argued that the discourses of financial crisis that have emerged in recent years, and that have contributed to the longevity of neo-liberal, capitalist imperatives in the global political economy, are gendered. Asserting that the origins and future trajectory of contemporary global finance depend upon gendered foundations, this paper has illustrated how the dismissal of feminist critique and the reproduction of a stylised and trivialised form of feminism in ‘crisis governance feminism’ have enabled existing structures and mechanisms of gendered financial privilege to suppress calls for their overhaul and to re-entrench global finance as the preserve of neo-liberal, masculine power in the global political economy. By proposing a discursive analysis of crisis governance, this paper has built on and sought to extend existing feminist critiques to focus on how crisis can be understood as a mechanism of contemporary, everyday governance, dependent on
two key discursive elements: the dismissal of prickly feminist critique, particularly of the impacts of financial crises on women and the social costs of austerity measures, and the co-optation and promotion of ‘appropriate’ feminist ideas, enabling a discourse of crisis governance that draws upon, but ultimately trivialises, key feminist concerns. These discursive components of crisis governance constitute what this paper argues are neo-liberalism’s gendered techniques of crisis governance, facilitating ‘effective’ crisis management while censoring challenges to the hierarchies, shock tactics and austerity measures on which crisis governance depends for its smooth operation. Despite, then, some integration of ostensibly feminist concerns and a greater attention to gender since 2008, global finance remains predicated upon a masculinised, white and elitist culture of privilege.

Feminist scholarship has deconstructed the form and function of measures of gender equality in governance, including diversity ‘management’ and quota systems, and their significance in resuscitating capitalist imperatives. Feminists continue to voice concerns around the co-optation and path of feminist knowledge, including the corporatisation of development policy-making and practice and the rise of transnational business feminism. Gender’s appearance as an everyday technique of global governance presents feminist analysis, however, with tricky questions and ambiguous rejoinders. The question remains as to whether feminists can resist the co-optation of feminist knowledge while working with neo-liberal institutions, actors and policies to keep gender considerations at hand across discourses of governance. Feminists are acutely aware of the costs of the pursuit of austerity that have left neo-liberalism, and its advocates, on the defensive in recent years. While placing gender firmly and prominently on the agenda of global governance legitimates ‘a focus on gender issues within state and nonstate arenas and within international organisations’ (Elias, 2013: 166), the instrumentalisation and essentialisation of gender, correlating women’s empowerment and gender equality in governance discourse with economic growth and competitiveness, ‘disappears’ key feminist concerns, including the entrenchment of inequality, discrimination and violence in the global political economy. Governance initiatives that reproduce women’s ‘naturally’ more responsible tendencies are exercises in selective fact telling, distorting the power that economic orders wield over social lives and constraining the possibilities, and space, for contestation and critique. While contemporary governance actors and organisations have grasped that at least some feminist concerns have policy traction, the lack of systemic reform and structural revisioning ‘post’-crisis has meant only that the ‘global financial crisis’ continues to engender policy that reproduces the masculinised, white and elitist culture of financial privilege on which global finance has been built. Whether we can reasonably expect a culture (organisational or otherwise) predicated on gendered and racist privilege to create solutions not infected with the hierarchies and discriminations of that privilege remains open to debate. As Enloe (2013: 52) suggests, where internal cultures of violent and exclusive
masculinity are enabled to survive and prosper, the prospects for policy decision-making and action that are not violent and exclusive are uncertain.

Feminist research has been opposed for the longest time to the principle of 'enough': that any policy, idea or strategy of implementation is enough alone to rewrite inequality. Feminism does not lose its credibility because of its association with governance until feminists start making policies that injure people: this happens only when feminists stop thinking broadly about the nature of their work or are unable, or unwilling, to challenge the wider structures that contain them. Feminists do not often think that the introduction of a quota strategy means that the battle has been won, but the actors and institutions that implement it might very well believe this to be enough. The task for feminism and its troubled relationship with governance is, in this regard, not the abandonment of existing methods and mechanisms, but a continually sharpened critique, an attentiveness to suffering, within and without, that undoes governance feminism’s blindness to the injustices it might perpetuate.

acknowledgements

This paper draws on research that has received financial support from the Faculty of Arts and Social Sciences, University of New South Wales, Australia. The author would like to thank the special issue editors and, in particular, the anonymous reviewers of this paper for their insightful, careful and invaluable reading of and comments on the original submission.

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doi:10.1057/fr.2014.44