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Neoliberal Development Macroeconomics

A Consideration of its Gendered Employment Effects

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Acronyms

CIS	Commonwealth of Independent States
EU	European Union
FDI	Foreign direct investment
GATT	General Agreement on Tariffs and Trade
GDP	Gross domestic product
ILO	International Labour Organization
IFI	International financial institution
IMF	International Monetary Fund
IT	Inflation targeting
PRSP	Poverty Reduction Strategy Paper
SAP	Structural Adjustment Programme
SOE	State-owned enterprise
TL	Trade and FDI liberalization
WTO	World Trade Organization

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Summary / Résumé / Resumen

Summary

The term Washington consensus, used to refer to a policy perspective that relies largely on markets to deliver economic development, seems almost old-fashioned these days. However, from a macroeconomic perspective at least, there is little that differentiates today's effective development policy menu from that prescribed by the most orthodox characterizations of the Washington consensus. In fact, so little has changed over the years that the Washington consensus' macroeconomic policy conventions—liberalization, privatization and macro stability—are rarely critically singled out by the academic and policy establishment as a failure in need of a new macroeconomic paradigm.

This paper expands on this contention, reviewing the primarily empirical research on the employment impacts of the macroeconomic policy environment, with a particular focus on women's employment whenever extant research allows. It begins by briefly characterizing the terrain of neoliberal development macroeconomic theory and policy, both of which are at the heart of the opportunities and constraints that emerging and developing economies face today. Though it focuses on laying out general principles, this paper emphasizes those aspects that are central to employment issues. It covers the following research areas: (i) the slowdown in economic growth and the decline in the responsiveness of employment to growth; (ii) trade and investment liberalization and its impact on employment; (iii) informalization and its relationship to liberalization and macroeconomic performance; (iv) the impact of inflation targeting on employment; (v) the impact of the increasing frequency of crisis and volatility on growth and employment; and (vi) the public sector. These areas not represent an exhaustive list of the relevant employment effects, but they also capture the main areas of research into the employment effects of neoliberal macroeconomic development policy. A lot remains to be done and understood about these relationships, as demonstrated by the gaps in evidence and contentions covered in this paper.

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1. Introduction

The term Washington consensus, used to refer to a policy perspective that relies largely on markets to deliver economic development, seems almost old-fashioned these days. Even the (then) chief of the International Monetary Fund (IMF), speaking as head of the international financial institution that has been perhaps mostly closely associated with promoting the Washington consensus, acknowledged its demise during a speech in 2010.[1] However, from a macroeconomic perspective at least, there is little that differentiates today's effective development policy menu from that prescribed by the most orthodox characterizations of the Washington consensus. In fact, so little has changed over the years that the Washington consensus' macroeconomic policy conventions—liberalization, privatization and macro stability—are rarely critically singled out by the academic and policy establishment as a failure in need of a new macroeconomic paradigm.

This paper expands on this contention, reviewing the primarily empirical research on the employment impacts of the macroeconomic policy environment, with a particular focus on women's employment whenever extant research allows. It begins by briefly characterizing the terrain of neoliberal development macroeconomic theory and policy, both of which are at the heart of the opportunities and constraints that emerging and developing economies face today. Though it focuses on laying out general principles, it emphasizes those aspects that are central to employment issues. The paper then covers the following research areas: (i) the slowdown in economic growth and the decline in the responsiveness of employment to growth; (ii) trade and investment liberalization and its impact on employment; (iii) informalization and its relationship to liberalization and macroeconomic performance; (iv) the impact of inflation targeting on employment; (v) the impact of the increasing frequency of crisis and volatility on growth and employment; and (vi) the public sector. The paper focuses on these areas not because they represent an exhaustive list of the relevant employment effects, but rather because they capture the main areas of research into the employment effects of neoliberal macroeconomic development policy. A lot remains to be done and understood about these relationships, as demonstrated by the gaps in evidence and contentions covered here.[2]

2. The Macroeconomic Context: The Washington Consensus and Beyond

The original Washington consensus was built on three key principles: liberalization, privatization and macroeconomic stability (Serra et al. 2008). It has since, in its extensions and applications, more generally become associated with market fundamentalism: a belief that if markets are allowed to work freely and prices are "right" (that is, free from outside interference), the result will be economic development as reflected in higher rates of economic growth (Serra et al. 2008). The "augmented" or "post" Washington consensus, which includes the original list plus a number of institutional reforms and some points about the proper sequencing of reform, reflects an acknowledgement among international financial institutions (IFIs) that the original list of reforms was not sufficient to deliver substantial improvements in economic growth; a shift that happened on the heels of IFI missteps during the Asian financial crisis and the growth failures of the 1980s and 1990s (Rodrik 2006). But the original short list is still the dominant policy stance among IFIs, as the extended list reads more like an "everything but the kitchen sink" list of idealized economic institutions—many of which have been established empirically as the result of development rather than precursors to it. The IFIs still

[1] "Economic Policy Challenges in the Post-Crisis Period," speech at Inaugural Conference at the Institute for New Economic Thinking by IMF Managing Director Dominique Strauss-Kahn, Cambridge, United Kingdom, 10 April 2010.

[2] It should be noted that the focus here on employment as a measure of well-being reflects some presumptions about economic structure: livelihoods in primarily agricultural economies are less likely to be drawn from employment (formal or informal) than in semi-industrialized economies. Throughout, the paper tries to draw in examples from a variety of development circumstances, but the analysis of development macro is told primarily from an employment perspective, and readers should keep that in mind.

put overwhelming emphasis on the original short list (Rodrik 2006).[3] So this discussion sticks with the original three principles.

Liberalization

Liberalization refers to liberalizing domestic markets, including labour and product markets, as well as liberalizing international trade and investment. Trade liberalization, as evidenced by the General Agreement on Tariffs and Trade (GATT) and later the WTO, the myriad bilateral and regional trade agreements, and the conditionalities commonly imposed by the IFIs, included both gradually doing away with import controls and widespread emphasis on the promise of export promotion as a development strategy—though active industrial policy is discouraged and in some cases illegal (for example, government subsidies of exporters). On the investment side, liberalization was geared toward both foreign direct investment (FDI) and short-term capital flows, including open capital accounts and the free purchase and sale of domestic currency. Open capital accounts have an important role to play in the requirements for and necessity of macroeconomic stability, an issue to which we now turn.

Macroeconomic stability and deflationary monetary and fiscal policies

Macroeconomic stability is widely understood to mean simply price stability (as opposed to, for instance, employment stability or financial stability). In combination with the commitment to open capital accounts, maintaining price stability necessitates a distinctly "market-friendly" monetary regime that includes low inflation rates, high interest rates and freely floating exchange rates (Pollin et al. 2009). This policy regime, sometimes referred to as "deflationary," also tends to restrict economic growth.

The trilemma and its critics. The main reasoning behind this policy regime lies in what is termed the "the trilemma", the conventional wisdom that countries can only maintain two of the following three policies: free capital flows, fixed exchange rates and independent monetary policy (Pollin et al. 2009). Starting out with the presumption, as many economists do, that countries should not restrict capital flows, it seems to be the case that central banks have to choose between maintaining a fixed exchange rate or conducting independent monetary policy. An example of this trade-off would go something like this: with a fixed exchange rate and an open capital account, conducting expansionary monetary policy involves purchasing domestic assets, which raises the money supply and lowers interest rates. As capital flows out of the country in search of higher interest rates, pressure for an exchange rate devaluation will mount. To maintain the fixed exchange rate, the central bank must use its international reserves to purchase domestic currency, which lowers the money supply and neutralizes the expansionary effect of the original policy intervention. Given free capital flows and the desire to maintain some control over monetary policy, the trilemma dictates that exchange rates must freely float to accommodate changes in domestic interest rates. The result is a monetary regime that is extremely market-friendly: free capital flows and high interest rates designed to keep capital from leaving. Critics of the trilemma stance have argued that it is misleading because it represents policy choices only in terms of extremes: capital flows have to be completely free or completely controlled; exchange rates completely fixed or freely floating. There are intermediate exchange rate regimes (for example, managed floats or crawling pegs), and these can be managed to promote development and employment creation (Pollin et al. 2009). This is particularly the case when an intermediate exchange rate regime is combined with some sort of

[3] As described by economist Dani Rodrik, who presents a more detailed view of the consensus, the lists are the following (Rodrik 2006): the original Washington Consensus includes fiscal discipline, tax reform, financial liberalization, unified and competitive exchange rates, trade liberalization, openness to foreign direct investment, privatization, deregulation and secure property rights; the Augmented Washington Consensus includes the original list plus: corporate governance, anti-corruption, flexible labour markets, World Trade organization (WTO) agreements, financial codes and standards, "prudent" capital account opening (long- before short-term), non-intermediate exchange rate regimes, independent central banks and inflation targeting, social safety nets and targeted poverty reduction.

capital management technique or control, a policy that most orthodox economists still presume is off the table despite the widespread success of a number of countries in exercising them.[4]

Inflation targeting (IT). In line with the emphasis on price stability and the seeming constraints imposed by the trilemma, the IMF and other IFIs recommend (and require in the case of conditionalities) that central banks use monetary policy exclusively to maintain extremely low inflation targets, usually at 5 per cent or less (Pollin et al. 2009). This is actually somewhat of a policy shift as, at least up to the mid-1990s, the IMF seemed to question whether IT was even appropriate for less developed countries (Epstein 2007). Now, however, IT is prescribed for all central banks, regardless of level of development, a shift that is also reflected in the conditionalities for loans (Epstein 2007). This is despite the fact that there is no evidence that such low levels of inflation promote higher rates of economic growth. In fact, the very instruments used to keep inflation low, such as raising nominal interest rates and cutting government spending, tend to inhibit economic growth (Pollin et al. 2009).

Overvalued real exchange rates. Low inflation and the policies used in IT, including raising short-term interest rates, can lead to appreciation of the real exchange rate.[5] Most of us are more familiar with the nominal exchange rate, the price at which one currency exchanges for another.[6] But it is the real exchange rate, which measures the value of one country's goods against that of its trading partners, that reflects that country's trade competitiveness. Appreciated real exchange rates tend to discourage exports and encourage imports, ultimately slowing down economic growth and employment creation (Frenkel and Taylor 2006). The link between IT and appreciated real exchange rates works as follows: when financial capital, attracted by the high interest rates of an IT regime, flows into a country, it leads to pressures for appreciation of the nominal (as opposed to real) exchange rate. How these pressures on the nominal exchange rate affect the real exchange rate depends on what is happening with domestic inflation. The higher interest rates associated with IT, by restraining economic activity and consequently keeping domestic inflation low, can counterbalance the pressures for real exchange rate appreciation introduced by nominal exchange rate appreciation.[7] However, there is the added problem of what is called "pass-through": depreciated nominal exchange rates—which raise the domestic price of imports—will put upward pressure on the domestic price level and increase inflation. The net result is that IT often implies not just an inflation target, but also an (appreciated) real exchange rate target (Heintz 2006).

Cutting government spending and the disappearance of policy space. In line with the dominance of IT and the policies required to maintain it, government deficits are strongly discouraged from a neoliberal perspective because they are seen as ultimately inflationary, both in times of economic growth and contraction. When there is little unemployment and the economy is operating at or near full capacity, the orthodox logic goes, expanding government spending does not increase production or otherwise raise productivity, it merely raises prices. Conversely, the neoliberal worry about deficit spending when the economy is operating at well below capacity is that the government will finance its spending by impelling the central bank to print money and give it to the government in exchange for debt, referred to as "monetizing the debt". This expands the money supply and results in inflation, exacting an inflation tax (called seigniorage) on holders of money. The self-fulfilling aspect of this concern is especially limiting for macroeconomic policy makers: with open capital markets, when investors see the government running a deficit and begin to worry about the prospect of inflation or devaluation,

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4 Epstein 2007; Epstein et al. 2005; Ocampo 2002; Prasad et al. 2003.

5 The real exchange rate is equal to the nominal exchange rate (as defined in the next footnote) times the ratio of the price level of a country's trading partners to the domestic price level.

6 The nominal exchange rate is defined as the amount of domestic currency needed to buy one unit of foreign currency. Therefore, an increase in the exchange rate reflects a depreciation (it takes more home currency to buy one unit of foreign currency), and a decline in the exchange rate reflects an appreciation (it takes less home currency to buy one unit of foreign currency).

7 Note that higher interest rates can be inflationary if interest payments are passed on to consumers in the form of higher prices (Heintz 2006).

the resulting capital outflows will create pressures for exchange rate depreciation, contributing to domestic inflation as the price of imports increases.

The result is that although the frequency of financial crises and the associated declines in incomes and aggregate demand have been increasing over the past few decades, counter-cyclical macroeconomic policy, either via increased government spending or monetary expansion, has been a rarity. Most developing country governments have responded to economic crises by cutting spending or raising interest rates, exacerbating the contractionary effects of the crisis (Fallon and Lucas 2002). Some of this response is stipulated by conditionalities associated with IFI bailouts, but part of it is also due to having to placate globally mobile investors (domestic and foreign), who, concerned about whether counter-cyclical macroeconomic policy will ultimately result in inflation or exchange rate devaluation, may leave en masse and effectively neutralize expansionary policies or instigate a balance of payments crisis. Hence, there is little room for governments to maneuver in terms of policy space: the "standard recipe" to manage the increasing risks associated with financial liberalization simply involves price stability and avoiding external debt (Ocampo 2008).

It should be noted that a somewhat different result came out of the most recent economic crisis in late 2008, where a number of emerging market countries that had avoided large external deficits and accumulated enough foreign exchange reserves were able to engage in counter-cyclical macroeconomic policy, maintaining employment until the initial shock had passed (UNCTAD 2010). However, this most recent crisis was different in that it was situated in the industrialized world and reverberated out in terms of a fall in export demand, rather than sudden reversals of financial flows in emerging market countries.

Privatization

In the early years of stabilization and structural adjustment programmes (SAPs) in the 1980s, and later in the advice given to former Soviet Socialist Republics in their transitions of the early 1990s, the privatization principle induced widespread sell-offs of state-owned enterprises (SOEs) and a decline in the relative size of the government sector generally. This push toward privatization was based on the market fundamentalist tenet that the more restricted the reach of government, the better the market will be able to function not only in terms of being free from things like price controls and burdensome licensing requirements, but also in terms of encouraging competition and rewarding private entrepreneurship and innovation. From a neoliberal perspective, government enterprises are seen as benefiting from unfair competitive advantages via the government's rule-making authority, creating opportunities for corruption and graft that are not subject to market discipline. Government investment financed by borrowing is also seen as competing with private investment for funds in capital markets. All of these factors contribute to the sense that government spending is not just inflationary, as discussed above, but also tends to crowd out private investment that, by virtue of its origination in markets, is presumed to be more efficient than public investment. This perspective ignores the likely possibility, especially in developing economies where market imperfections are extensive, that public investment can crowd in or encourage private investment, as when the public provision of infrastructure, education and training, or credit makes private investment opportunities more attractive.

Financialization

This paper borrows a broad definition of financialization from Gerald Epstein: "Financialization means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (Epstein 2005:3). In addition to the increase in the volume of financial flows, innovation of financial instruments, technological innovation, increasing income inequality and the freedoms and protections proffered to financial capital by the neoliberal global policy environment have all served to magnify the role of global finance in the international economy. The ultimate result is that financialization makes the policy regime embodied by the Washington consensus seem all the more necessary, while at the same time, financialization makes that regime all the more limiting to the project of development itself.

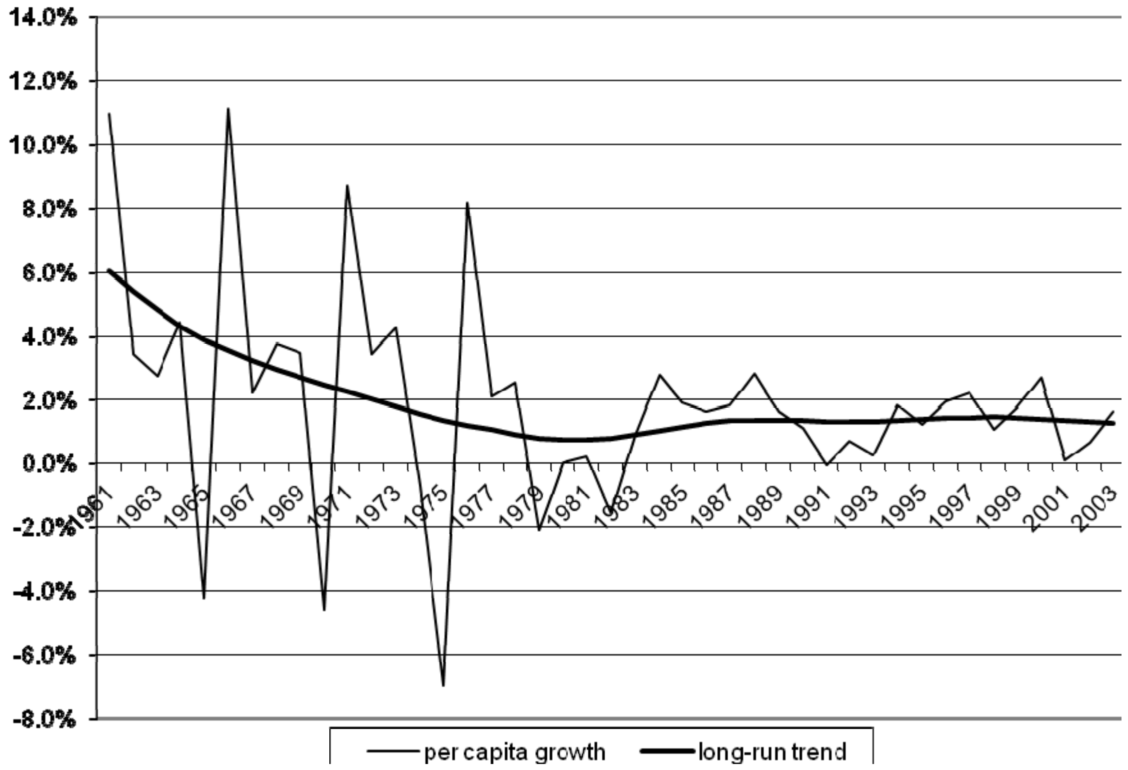
Like a bad relationship, the policies and patterns discussed above—liberalization, price stability/IT, privatization and financialization—tend to bring out the worst in one another, creating a macroeconomic environment characterized by sluggish economic growth, an increased frequency of financial crises and vulnerability to their negative effects, and a decline in the ability of economies to create high-quality employment. We now turn to a survey of the empirical literature on employment to illustrate these effects.

3. Growth and Employment

Sluggish global economic growth

Figures 1–3 detail the slowdown in global economic growth since the 1960s. Figure 1 presents per capita world gross domestic product (GDP) growth between 1961 and 2003, both the annual figures and the long-term trend. These figures clearly illustrate the dramatic slowdown in global economic growth and its persistent sluggishness since the early 1960s.

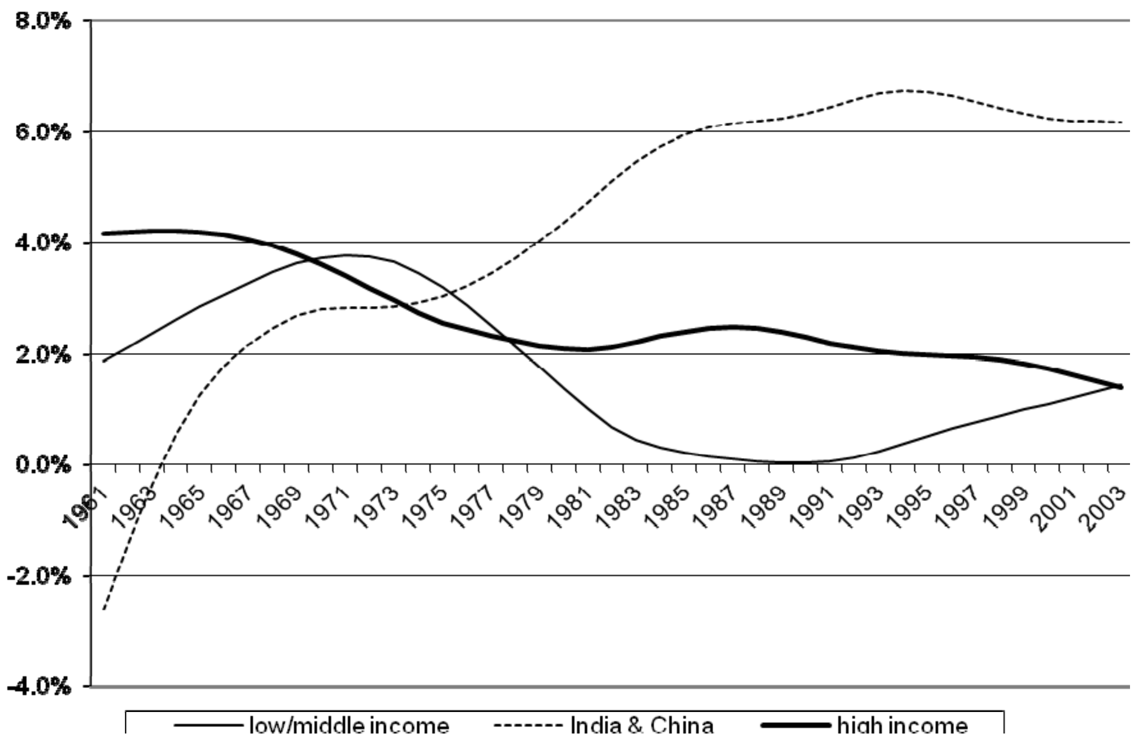
Figure 1: World per capita GDP growth and its long-run trend, 1961–2003



Source: Reproduced from Heintz (2006:5), based on *World Development Indicators 2005*, World Bank, Washington, DC. Note: Long-run trend figured by applying a Hodrik-Prescott filter to the annual estimates.

Figure 2 separates out low- and middle-income countries versus high-income countries, with China and India—the main drivers of developing economic per capita GDP growth since the early 1990s—represented separately. Low- and middle-income countries experienced increases in per capita growth in the late 1960s and early 1970s, declines through the late 1970s and late 1980s, and increases since the mid-1990s, but these rates were still very sluggish relative to earlier periods. India and China, on the other hand, have done quite well since the early 1980s, whereas high-income countries have been on a trend of decline since the early 1960s.

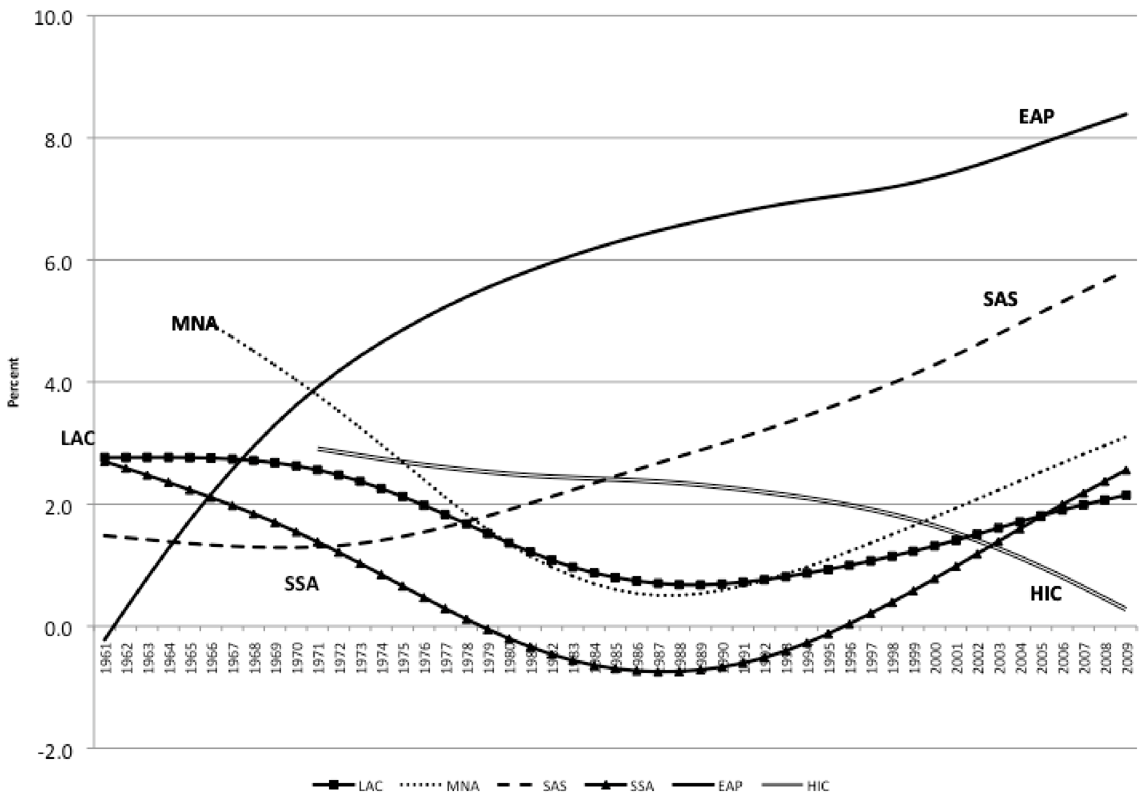
Figure 2: Long-run trends in average per capita GDP growth, select country groupings, 1961–2003



Source: Reproduced from Heintz (2006:6), based on World Development Indicators 2005, World Bank, Washington, DC. Note: Long-run trend calculated by applying a Hodrik-Prescott filter to the annual estimates.

Figure 3 extends the time series up to 2009, with high income versus regional developing economy groupings for a slightly different perspective. It reflects the stories told in figures 1 and 2, though the 2000s come out looking better for all developing regions, not just East Asia and the Pacific and South Asia. Keep in mind, however, that these improvements are small when the per capita growth rates themselves are considered: they never get above 2 per cent for Latin America and the Caribbean and sub-Saharan Africa. Figure 3 also illustrates the dramatic and persistent slowdown in growth for high-income countries, with the latter part of the series (and the regional differences among them) illustrating how the growth costs of the recent economic crisis have been largely concentrated among high-income countries.

Figure 3: Long-run trends in average per capita GDP growth, select regional and high-income groupings, 1961–2009



Regional Groupings	
Middle East and North Africa (MNA)	East Asia and the Pacific (EAP)
Latin America and the Caribbean (LAC)	South Asia (SAS)
Sub-Saharan Africa (SSA)	High-Income Countries (HIC)

Source: Author's calculations based on data from the World Development Indicators 2010, World Bank, Washington, DC.

Notes: Long-run trends calculated by applying Hodrik-Prescott filter. Per capita GDP growth based on real per capita GDP in constant local currencies. With the exception of high income, all country groupings include developing countries only.

The responsiveness of employment to growth

While economic growth may be necessary for substantial improvements in development and declines in poverty, it is not sufficient; it is the "employment nexus" that enables individuals to participate in the benefits of growth (Osmani 2004; Van der Hoeven and Lubker 2006). One way to think about this is in terms of the elasticity of employment to growth. This elasticity can be understood as the extent to which an increase in production enhances both the quantity and quality of employment. It involves both demand side and supply side factors. On the demand side, the responsiveness of employment to growth will depend on: (i) the sectoral composition of output, or the extent to which the growth of output is concentrated in more labour-intensive sectors; (ii) the labour intensity of the techniques used in growing sectors; and (iii) the extent to which the domestic and international terms of trade improve for workers in labour-intensive sectors, or whether this type of employment is associated with increases in real wages (Osmani 2004). On the supply side, even when growth does generate employment, for that employment to result in declines in poverty and not just increases in inequality, the poor have to be situated to take advantage of these opportunities, what Osmani calls the "integrability factor" (Osmani 2004; Osmani 2006).

Employment elasticities on the decline in the neoliberal era

Table 1 reproduces some country estimates from Heintz (2006) of the growth elasticity of employment in the 1960s and 1970s versus the 1980s onward. The elasticity is defined as the per cent change in manufacturing employment that results from a 1 per cent change in manufacturing value added.[8] First, we should note that employment is relatively inelastic in relation to growth. In almost all the countries studied, a 1 per cent increase in manufacturing value added results in much less than a 1 per cent increase in employment. Second, Heintz points out that in two-thirds of the countries studied, elasticities declined in the later relative to the earlier period, often significantly (Heintz 2006). Furthermore, if employment elasticities are declining like this, then that means that productivity improvements, which are ultimately necessary to increase wages and improve living standards, will have negative effects on labour demand (Heintz 2006).

[8] It would be interesting to rerun these estimates with total employment and GDP rather than just the manufacturing sector.

Table 1: Estimates of the growth elasticity of employment

(The periods over which the elasticities were estimated are in parentheses)

	1960s/1970s	1980s+
Algeria	0.97 (67–79)	0.40 (80–96)
Austria	0.32 (63–79)	-0.30 (80–99)
Bangladesh	0.56 (67–79)	1.00 (80–97)
Barbados	0.26 (70–79)	0.20 (80–97)
Bolivia	0.63 (70–79)	0.62 (80–97)
Cameroon	0.65 (70–79)	0.14 (80–98)
Canada	0.32 (65–79)	0.18 (80–01)
Chile	0.01 (63–79)	0.64 (80–00)
Colombia	0.72 (63–79)	0.39 (80–99)
Ecuador	0.81 (63–79)	0.26 (80–99)
Egypt	0.69 (64–79)	0.31 (80–96)
El Salvador	0.35 (63–79)	0.07 (80–98)
Finland	0.42 (63–79)	0.24 (80–00)
France	0.10 (63–79)	-1.13 (80–95)
Ghana	0.75 (63–79)	0.15 (80–95)
Greece	0.40 (63–79)	1.26 (80–98)
Hungary	0.17 (63–79)	1.00 (80–00)
Iceland	0.42 (68–79)	-0.57 (80–96)
India	0.66 (63–79)	0.18 (80–01)
Indonesia	0.58 (70–79)	0.63 (80–02)
Ireland	0.23 (63–79)	0.13 (80–99)
Israel	0.39 (63–79)	0.25 (80–01)
Italy	0.22 (63–79)	0.44 (80–94)
Jamaica	0.63 (63–79)	1.21 (80–96)
Japan	0.14 (65–79)	0.31 (80–01)
Kenya	0.71 (63–79)	0.63 (80–02)
Korea	0.73 (63–79)	0.14 (80–01)
Kuwait	-0.44 (67–79)	0.26 (80–01)
Malawi	0.45 (64–79)	-0.02 (80–98)
Malaysia	0.87 (68–79)	0.64 (80–01)
Malta	0.47 (63–79)	0.08 (80–01)
Netherlands	-0.44 (63–79)	-0.53 (80–00)
New Zealand	0.77 (63–79)	0.07 (80–96)
Norway	0.25 (63–79)	-0.26 (80–01)
Pakistan	0.34 (63–79)	0.35 (80–96)
Panama	0.74 (63–79)	-0.05 (80–00)
Philippines	0.96 (63–79)	0.38 (80–97)
Portugal	0.90 (63–79)	1.02 (80–00)
Singapore	0.78 (63–79)	0.24 (80–02)
South Africa	0.76 (63–79)	0.13 (80–99)
Spain	0.33 (63–79)	0.79 (80–00)
Sri Lanka	0.80 (66–79)	0.83 (80–00)
Sweden	0.06 (63–79)	0.46 (80–00)
Syria	0.45 (63–79)	-0.28 (80–98)
Trinidad Tobago	0.26 (66–79)	0.21 (80–95)
Turkey	0.93 (68–79)	0.26 (80–97)
United Kingdom	-0.26 (63–79)	0.13 (80–95)

United States	0.17 (63–79)	-0.25 (80–95)
Uruguay	0.70 (68–79)	0.93 (80–97)
Venezuela	0.85 (63–79)	0.23 (80–98)
Zimbabwe	0.65 (63–79)	0.06 (80–96)

Source: Table 1, Heintz (2006:9). Note: Elasticity estimates based on the following formula: $\ln Y_{it} = \alpha_i + \beta_{it} \ln E_{it}$, where Y_{it} is manufacturing value-added in country i at time t, and E_{it} is manufacturing employment for country i at time t.

Gender-disaggregated employment elasticities in the 1990s: More volatility for women than for men

Steven Kapsos (2005) did a series of estimates of overall employment elasticities (not just manufacturing) for the 1990s and early 2000s, disaggregated by gender, age, sector and region. Though his estimates cannot be used to compare the neoliberal era with earlier periods, they are instructive for cross-regional and gender analyses.

Looking at table 2, which estimates global employment elasticities for three short time periods, we can see that employment for all the groups is not very sensitive to changes in GDP growth (that is, employment is inelastic with respect to GDP growth), though women's employment elasticities are greater than men's in all three periods. In his discussion of the results, Kapsos presents three hypotheses for the higher female elasticity: (i) it reflects the fact that women's employment is on a secular increase around the world, and so represents a degree of "catching up"; (ii) women's employment might be more cyclically sensitive than men's, declining faster in economic contractions and increasing in the upswing; or (iii) because women tend to work in more labour-intensive sectors than men, changes in GDP will have larger effects on the number of jobs created or destroyed (Kapsos 2005:9).

Table 2: Global employment elasticities by sex, 1991–2003

	1991–1995	1995–1999	1999–2003
Total	0.34	0.38	0.30
Female	0.40	0.44	0.33
Male	0.30	0.34	0.29
GDP growth (%)	2.9	3.6	3.5

Source: Table 3.1, Kapsos (2005:8).

Tables 3–6 present similar estimates by developing region. Among the Transition Economies, women's employment elasticities are generally low and actually negative beginning in 1995 in Central and Eastern Europe: that is, as GDP increased, female employment declined. By contrast, elasticities for men and women are very similar in East and Southeast Asia, though women's employment elasticity has increased quite a bit relative to men in the most recent period. Large gender differences in employment elasticities are found in South Asia. Turning to tables 5 and 6, women's employment elasticities are much higher than men's in Latin America and the Caribbean and the Middle East and North Africa; the gender gap is less pronounced in Sub-Saharan Africa, though women's elasticities are still higher than men's.

Table 3: Employment elasticities by age group and sex and average annual GDP growth in transition economies, 1991–2003

	Total			Female			Male			GDP growth (%)		
	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003
Central and Eastern Europe	0.24	0.01	-0.19	0.09	-0.11	-0.31	0.35	0.10	-0.11	2.0	3.0	3.5
CIS	0.19	0.28	0.18	0.23	0.26	0.22	0.15	0.31	0.14	-10.9	-0.1	7.2

Source: Table 3.5, Kapsos (2005:13).

Table 4: Employment elasticities by age group and sex and average annual GDP growth in Asia and the Pacific, 1991–2003

	Total			Female			Male			GDP growth (%)		
	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003
East Asia	0.14	0.14	0.18	0.16	0.17	0.18	0.13	0.12	0.18	11.6	7.4	7.7
Southeast Asia and the Pacific	0.39	0.20	0.42	0.38	0.20	0.49	0.39	0.20	0.37	7.4	1.6	4.8
South Asia	0.40	0.49	0.36	0.49	0.61	0.30	0.37	0.44	0.38	6.0	5.8	5.1

Source: Table 3.7, Kapsos (2005:15).

Table 5: Employment elasticities by age group and sex and average annual GDP growth in Latin America and the Caribbean, 1991–2003

	Total			Female			Male			GDP growth (%)		
	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003
Latin America	0.65	0.70	0.45	0.96	1.01	0.49	0.49	0.52	0.43	3.5	2.7	1.4
Caribbean	0.43	0.37	-0.42	0.53	0.59	-0.51	0.40	0.23	-0.35	1.9	5.2	2.5

Source: Table 3.9, Kapsos (2005:17).

Table 6: Employment elasticities by age group and sex and average annual GDP growth in Africa and the Middle East, 1991–2003

	Total			Female			Male			GDP growth (%)		
	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003	1991–1995	1995–1999	1999–2003
Middle East	1.10	1.29	0.91	2.11	2.12	1.09	0.83	1.03	0.85	3.9	3.0	4.1
North Africa	0.30	0.74	0.51	0.41	1.04	0.59	0.26	0.65	0.50	2.2	4.8	4.1
Sub-Saharan Africa	0.73	0.82	0.53	0.79	0.89	0.57	0.69	0.76	0.50	1.1	3.2	3.2

Source: Table 3.11, Kapsos (2005:18).

These regional estimates largely confirm the global patterns discussed above: the growth in elasticity of women's employment is generally higher than men's, though both tend to be inelastic, that is, the per cent change in employment is less than the per cent change in GDP. This suggests that increases in productivity are slowing down the ability of economies to generate employment overall. As for what we can conclude based on the gender gap in elasticity, closer exploration by sector, and including controls for the secular increase in women's employment, are necessary. Work by Braunstein and Heintz (2008), which controls for secular changes in employment and differentiates between periods of GDP expansion and contraction, suggests that women's employment declines faster than men's during periods of contraction among developing economies, but does not catch up during periods of expansion.

Is growth good for women?

There is an extensive literature that documents the positive impact that growth has had on a variety of measures of women's well-being and gender inequality, including education, life expectancy, the UN's Gender Development Index, female labour force participation, employment segregation, and the gender wage gap.[9] Some of this work also suggests a curvilinear relationship, where gender inequality first increases and then decreases with development much along the lines of evidence of the "feminization-U", where women's labour force participation first increases and then decreases with industrialization (Forsythe et al. 2000; Rau and Wazienski 1999). Others argue that the impact of growth and structural change, including globalization, may have negative effects on women's well-being and gender equality (Berik 2008; Seguino 2000a, 2007).

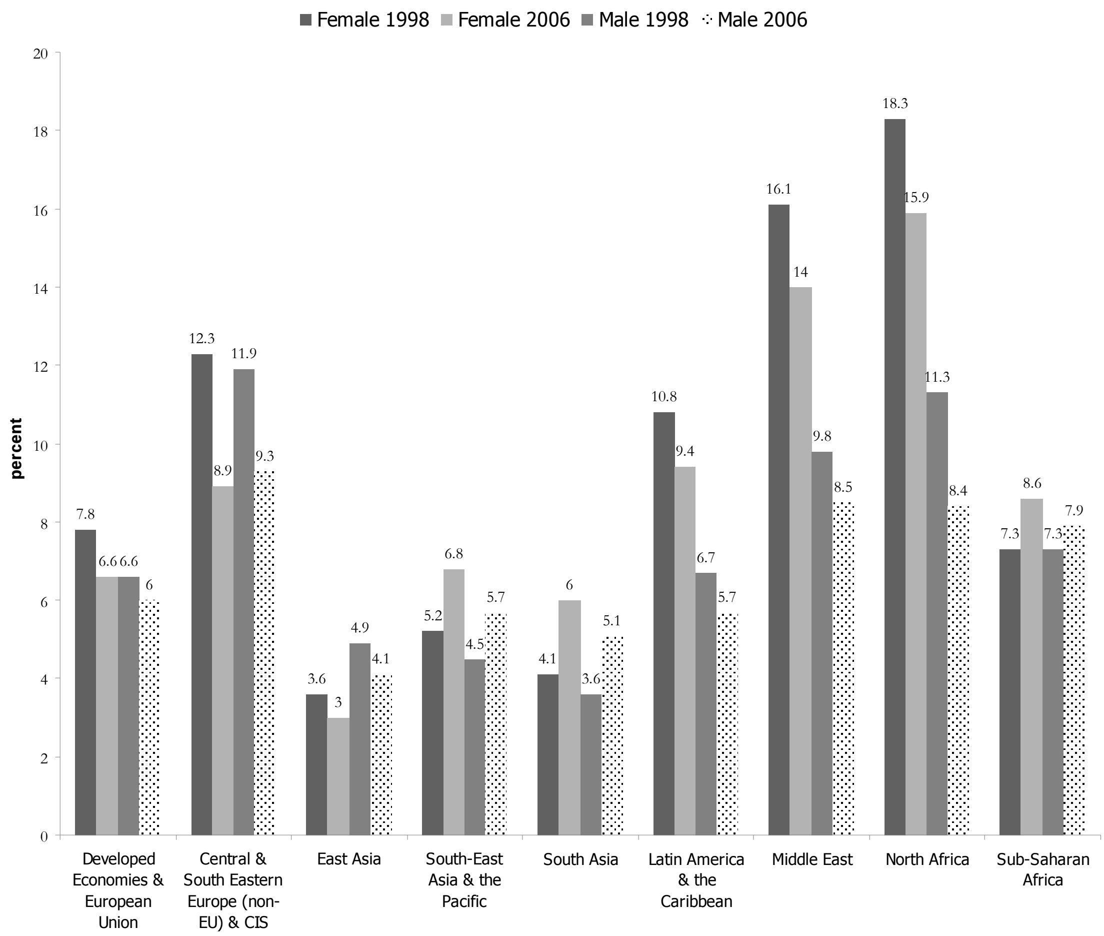
But even if we take the literature on the positive impacts of growth on women's well-being and gender equality at face value, there are still some problems with the structure of this logic in the context of the neoliberal macroeconomic policy environment, particularly from an employment perspective.

- ***With little growth, women's gains come at the expense of men.*** As discussed at length above, growth has been sluggish, particularly if the growth performances of East and South Asia are taken out of the picture. Diane Elson (2007) notes that research and policy recommendations on women's employment tend to focus on ensuring that women can participate in labour markets on an equal basis with men (for example, better access to education, training, credit and land). Though these measures are important, she argues, they are not sufficient, as with a given level of employment, they merely result in a redistribution of jobs and other opportunities from men to women. She argues for "equalizing up"—improving the well-being of both men and women by expanding the number of decent jobs as well as improving women's access to them (Elson 2007).

[9] Dollar and Gatti 1999; Forsythe et al. 2000; Tzannatos 1999; World Bank 2001, 2005b.

- ***Deflationary bias may be harder on women than men.*** Deflationary bias—the combination of policies designed to keep inflation low and global capital flows stable, but that also result in slow growth—may cost women more than it costs men. Social welfare and employment policies have long been characterized by what Diane Elson and Nilufer Cagatay (2000) call "male breadwinner bias," the assumption that the reproductive sector is linked with the productive sector through a full-time breadwinner without significant family responsibilities (Elson and Cagatay 2000). The result is often the stance, taken by employers and policy makers, that men should get the decent jobs and we do not need to worry about women because their income and benefits are supplemental to the family (Elson 2007). The evidence of this bias can be seen in the gender differences in employment elasticities, discussed above in connection with the work of Braunstein and Heintz (2008). As illustrated by figure 4, this inequality is also evidenced by women's higher unemployment rates relative to men in most developing regions, with the exception of East Asia.
- ***Open questions on growth and gendered employment links.*** The hypothesized pathways between growth and gender equality in employment may be dramatically weakened by the neoliberal macroeconomic policy context in which they are drawn. The following list lays out the World Bank's (2001:182) hypothesized pathways between growth and gender equality in employment, specifying open questions or challenges that relate to the macroeconomic policy environment.
    - Growth results in more and better employment opportunities, which will pull women into the labour force. Under what circumstances? (That is, can we develop a better understanding of the elasticity of employment to growth?) Can we specify particular macroeconomic policies that strengthen the linkages between growth and employment creation?
    - Growth induces more investment in infrastructure, which lowers household work burdens, creating more opportunities for paid work and leisure, leading to better health and breaking down the traditional sexual division of labour. Has growth in the neoliberal era been more or less likely to be accompanied by infrastructure investment than prior periods? More generally, how have globalization and financialization shaped government budgets? It is probably true that infrastructure investment makes life better for women, but can we specify which types of investment and under what circumstances?
    - Higher household incomes raise investment in girls' schooling. Is there a direct connection between deflationary bias or neoliberal macroeconomic policy and girls' schooling?
    - Growth leads to more public services, which lowers the costs of human capital investments, and girls may benefit disproportionately. Are these linkages constrained by the same dynamics that affect infrastructure investment? Has growth in the neoliberal era led to more or less spending on public services?

Figure 4: Unemployment rate by sex and region, 1998 and 2006 (per cent)



Source: Table A2, ILO (2009).

Notes: Figures estimated by the ILO using its Global Employment Trends Model, which employs econometric methods to produce regional estimates of labour market indicators when country data is unavailable.

Gender inequality, international competitiveness and export-led growth

There is a substantial theoretical and empirical literature based in the neoclassical tradition that gender equality raises economic efficiency and growth.[10] Because this paper is limited to a discussion of the neoliberal macroeconomic policy environment and women's employment, it provides only a brief account of the logic here.[11] The reasoning is that market imperfections, combined with traditional gender relations, can lead to gender inequality, which in turn may have direct effects on growth via selection distortion-type effects in education and labour markets, and create growth-inhibiting incentives for investments in human and physical capital. Fertility decline, investments in children and decreased corruption are consequences of gender equality with positive externalities for growth. Thus gender equality bears instrumental relevance for growth, and international institutions and development agencies have a sound empirical basis for promoting gender-aware approaches to growth and development—the efficiency argument for gender equality.

[10] For example, Blackden and Bhanu 1999; Dollar and Gatti 1999; Klasen 1999; Klasen and Lamanna 2009; Knowles et al. 2002; UN-ESCAP 2007.

[11] For an extensive discussion of gender equality and growth theory, see Braunstein (2008).

By contrast, economist Stephanie Seguino has long argued that gender-based wage gaps actually contributed to growth among semi-industrialized countries because of their role in determining export competitiveness (Blecker and Seguino 2002; Seguino 2000b, 2000c, 2010). Seguino posits that the development of many economies is limited by the small size of their domestic markets (they are demand-constrained), and by a lack of foreign exchange to purchase technology-enhancing imports (balance of payments constraints). Where women are segregated into export sectors, as is common among semi-industrialized countries with labour-intensive export-oriented manufacturing sectors, lower female wages enhance competitiveness and profitability, raising investment and growth. In addition, there is a "feminization of exchange earnings" effect, where lower export sector wages and consequent competitiveness increase a country's foreign exchange earnings. In essence, women's low wages work the same way as an exchange rate devaluation, without the associated increase in the domestic price of imports. The result is greater access to global markets in capital and technology, which also enhances growth.

Seguino's work indicates that the *type* of inequality is what matters for growth. When gender discrimination is manifested in ways that do not compromise the overall quality of the labour force but merely lower the cost of labour for employers, systematically discriminating against women can have positive effects on growth. Gender differences in education *will* lower growth because lower levels of female education also lower the average productivity of labour. East Asian governments in newly industrializing economies helped ensure wide access to basic education and health during the export-led boom years, as well as implemented and maintained policies to ensure high levels of household income equality (Birdsall et al. 1995). These are the key factors linking equality and growth within the standard efficiency paradigm. However, gendered hierarchies were also maintained via the incorporation of women into the paid labour market in ways that did not unduly challenge traditional gender norms.

In the case of Taiwan Province of China, strong patriarchal traditions and intergenerational obligations created high degrees of intra-family stratification based on gender and age, with unmarried daughters the lowest class in the family hierarchy. The early years of Taiwan's export-led boom were fueled by the entry of these women into export factories. Rather than threaten traditional family structures, paid work actually increased sexual stratification because it enabled parents to extract more from filial daughters (Greenhalgh 1985). In the 1970s, when Taiwan faced labour shortages, the state-sponsored satellite factory system made industrial work more consistent with traditional female roles, enabling increases in the labour supply of wives and mothers (Hsiung 1996). Similarly, South Korea was able to maintain a competitive labour-intensive sector along with a highly paid male labour aristocracy by keeping wages in female-dominated export industries low (Amsden 1989).

Concluding Overview

This section has documented the lacklustre growth performance of neoliberal macroeconomic policy and its failure to generate much employment, a pattern that seems to be worsening over time according to elasticity measures. In terms of gender differences, some research suggests that women's employment is more responsive to growth than men's, though much more research is required to understand these differences and to see if they hold up to a deeper investigation. It also explored some of the knowledge gaps in the research and associated arguments that growth is good for women's employment. A core problem here seems to be a veritable absence of analyses linking gendered employment outcomes with specific macroeconomic policies—including those that have changed the nature of growth in the neoliberal era. One strand of macro-oriented research that is an exception is that linking gender inequality with trade competitiveness and consequent growth; a good foundation for thinking more critically about the presumed benefits of growth.

4. Trade and Investment Liberalization and Employment

General trends

This section gives a brief general characterization of the literature on the impact of trade and investment liberalization (TL) on employment in developing economies.[12] The next section focuses on outcomes for women.

- ***Evidence of lots of job creation and destruction, or "churning".*** Changes in trade policy that lead to permanent changes in trade flows have been studied empirically, and it seems that most scholars find a extensive job creation and destruction, with minimal net employment effects.[13]
- Evidence of negative impact on employment in the short run. A substantial literature argues that the effect of TL is contingent on a number of specific circumstances with regard to policy, country and industry, and that there are good reasons to expect the employment effects to be negative, at least in the short-run.14 James Heintz (2006:51) summarizes this literature well:

  > The effect of liberalization varies significantly. Different sized firms appear to have different responses to liberalization in different countries (Edwards 2003; Levinsohn 1999).The type of liberalization also matters: for example, fewer restrictions on imported inputs were shown to raise employment among manufacturing firms in Mexico (Revenga 1997). Real exchange rate dynamics may be more important in explaining the employment decline in tradable sectors than trade policy (Levinsohn 1999). Finally, it is important to acknowledge that such studies are essentially short-run, static analyses and may ignore dynamic effects (Lall 2004). For example, post-liberalization shifts towards more labour-intensive activities may mitigate these employment losses in the long-run, depending on the response of the productive structure over time (Moreira and Najberg 2000).

- The scale of the export response relative to the import response seems to determine whether liberalization creates employment. Once again, as summarized by Heintz (2006:51):

  > For example, a study of the process of global integration in Vietnam showed that net employment responded vigorously to the growth of the country's export-oriented sector (Jenkins 2004). However, the rapid growth of the export sector occurred while many restrictions on imports were firmly in place, limiting the negative impact of import penetration. The experience of Vietnam is similar to the successful employment records of many of the 'Asian tigers' during the period in which high rates of economic growth were sustained. Many of these countries pursued an export-oriented strategy while protecting domestic producers from imports (Amsden 2001). In contrast, analysis of aggregate employment in South Africa during the country's recent trade reforms showed an almost negligible employment effect (Edwards 2003). This is because the positive effects of export growth were nearly entirely offset by the negative consequences of import penetration.

- Trade liberalization is increasingly associated with greater wage inequality. There seems to be an emergent consensus in the literature that TL has resulted in increased wages for primarily higher skilled workers in both developing and industrialized economies, with the result that liberalization is also associated with

[12] For the purposes of this section, investment refers to the foreign direct investment (longer term capital flows), and not to short-term capital flows, which will be addressed in the section on volatility.

[13] Jansen and von Uexkull 2010; Lall 2004; Hoekman and Winters 2005.

[14] Edwards 2003; Levinsohn 1999; Márquez and Pagés 1997; Moreira and Najberg 2000; Revenga 1997.

increasing wage inequality (Hoekman and Winters 2005; Van der Hoeven and Lubker 2006). This outcome is in marked contrast to what standard neoclassical trade theory, as embodied in the Heckscher-Ohlin trade model, would predict. According to that model, international trade should increase returns to a country's abundant factor, and in the case of developing economies, that factor is presumed to be unskilled labour. More will be said about this contradiction in the discussion of women's wages below, as it has an important role to play in gender wage gap dynamics.

Trade liberalization and the feminization of employment

Globalization underlies the nearly universal increase in women's share of the nonagricultural labour force among high growth or semi-industrialized developing economies in the past few decades; a result of the tremendous growth in manufacturing trade and export processing from the developing world.[15] Increases in women's employment have also occurred among exporters of non-traditional agricultural goods, such as designer fruits and vegetables or cut flowers, in Sub-Saharan Africa and Central America, as well as in countries engaged in the more traditionally feminine aspects of the services trade (for example lower paid and lower skilled work such as data entry and call centres) (Dejardin 2009; Seguino and Grown 2006). The relative increase in demand for female labour is not just a matter of expanding the available labour force when male labour is in short supply. With labour costs being such a crucial part of international competitiveness in these industries, labour-intensive exporters prefer to hire women both because women's wages are typically lower than men's, and because employers perceive women as more productive in these types of jobs (Elson and Pearson 1981). Foreign investors looking for low-cost manufacturing or services outsourcing platforms conform to the same pattern, at least on the lower rungs of the value added ladder.

However, this positive association between TL and female employment is strongest in labour-abundant semi-industrialized countries. In primarily agricultural economies where women are concentrated in import-competing agricultural sectors like food crops, men are better situated to take advantage of export opportunities in cash crops or natural resource extraction and women lose employment and income as a result of TL (Bussolo and De Hoyos 2009; Fontana 2007). Also, in developing economies with less competitive manufacturing sectors, particularly in Africa, tariff reductions on labour-intensive imports have resulted in higher job losses for women than for men (Adhikari and Yamamoto 2006; Seguino and Grown 2006). Despite these caveats, there is empirical evidence that both exports and imports result in feminization of the labour force as men are more likely than women, in most developing economies, to work in import-competing sectors (Heintz 2006).

The impact on female wages—Mixed evidence

The standard theoretical prediction is that TL should increase female wages and lower the gender-based wage gap for two reasons. One is that the increased competition introduced by TL will make it more costly for domestic firms to discriminate, and hence will tend to diminish gender wage discrimination. The second is based on standard neoclassical trade theory, which predicts that when developing countries open to trade, their exports of unskilled labour-intensive goods will increase. Presuming that women constitute a disproportionate share of the unskilled labour force, trade liberalization should bring about convergence in women's and men's wages because it raises the relative demand for women's labour. A number of empirical studies support these predictions, finding female wages increasing relative to men's in a variety of country contexts and cross-sectionally as well.[16] However, there is also substantial evidence that the gender wage gap—both absolute measures of the gap and the proportion of the gap

[15] Berik and Rodgers 2009; Barrientos et al. 2004; De Hoyos 2006; Nordas 2003; Standing 1989, 1999; UN 1999; Wood 1991.

[16] Black and Brainerd 2004; Paul-Mazumdar and Begum 2002; Milner and Wright 1998; Nicita and Razzaz 2003; Oostendorp 2009; Tzannatos 1999; Wood 1991; World Bank 2001.

attributable to discrimination—have either persisted or widened as a result of trade and investment liberalization.[17]

Some qualifications to the broad picture on women and trade liberalization

The consequences of industrial upgrading and outsourcing

Women seem to lose their comparative advantages in export-oriented sectors as industries upgrade, leading to a de-feminization of manufacturing employment as has happened in Costa Rica, India, Ireland and many parts of East and Southeast Asia.[18]

These results are consistent with recent research on transnational corporations and how they increasingly use outsourcing to break up the production value chain (a process that is more formally called "trade in intermediate inputs" in economics). It is increasingly cost effective to locate various parts of the production process in different countries. Technological advances make quality control easier, and international trade agreements lower both the direct costs of trade taxes and the indirect administrative costs of coordinating production among many different localities. Scholars argue that this is what underlies the somewhat counter-intuitive result that foreign investment, trade and outsourcing have raised the skilled–unskilled wage gap in *both* industrialized and developing countries, as mentioned in section 3.[19] It is counter-intuitive because standard trade theory would predict a decline in the skilled–unskilled wage gap in developing economies when opening to trade and investment, as unskilled labour is their comparative advantage and trade with advanced economies is predicted to bring about specialization in low-skilled labour-intensive production. The key is perspective: production at the low end of the value chain in an industrialized country that is consequently outsourced to a developing country is actually at the higher end of the value chain from the perspective of the developing country. Hence, ongoing outsourcing of intermediate inputs is likely to speed up defeminization of the manufacturing labour force in the context of export orientation to the extent that women in export sectors are confined to the least skill-intensive parts of the industry. There is also evidence that links trade-related increases in the gender wage gap with the increase in rewards to skill (Artecona and Cunningham 2002; Black and Brainerd 2004).

The fallacy of composition and the limits to export-led growth: The low-wage/low-productivity trap

Export-led growth is widely lauded as a key to development success, but the large and increasing number of developing economies trying to get on the export bandwagon have lead to a fallacy of composition: increasing the exports of (labour-intensive) commodities of many countries with similar comparative advantages merely drives down the prices of those goods and constrains the types of improvements in wages and working conditions that adopting such a strategy is meant to deliver (Stiglitz 2008). This dynamic is especially damaging for women because women's employment tends to be concentrated in the types of industries that are the most exposed to international competition (Berik and Rodgers 2009). Indeed, as evidenced by Stephanie Seguino's work on the importance of women's low wages in East Asia's export record, the very success of labour-intensive export performance is based on restraining wage growth in export industries. A key determinant of this relationship is capital mobility: when firms can respond to increasing wage pressures by moving production to another country, there are few incentives to increase productivity, and economies can get stuck in a low-wage, low-productivity trap, never progressing very far down the export-led growth path (Seguino 2007). However, even when firm mobility is restricted, women still tend to lose out when export industries upgrade, as discussed above.

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[17] Artecona and Cunningham 2002; Berik et al. 2004; Busse and Spielmann 2006; Braunstein and Brenner 2007; Mehra and Gammage 1999; Menon and Rodgers 2009; Standing 1989, 1999; UNRISD 2005.

[18] Berik and Rodgers 2009; Elson 1996; Ghosh 2007; Joekes 1999; Tejani and Milberg 2010; UNRISD 2010.

[19] Bachetta et al. 2009; Feenstra and Hanson 1997; Harrison and Hanson 1999; Rodrik 1997.

A reconsideration of trade liberalization and relative wages

The last two sections provide some rationale for the mixed results on the impact of TL on women's relative wages discussed earlier. To the extent that TL increases the demand for female labour, we could reasonably expect that these increases would also be associated with increases in relative wages for women. However, there are limits to this result. Defeminization in higher value added export sectors, increasing returns to skill as a result of outsourcing, the extreme competitiveness in traditionally female, labour-intensive export industries, and the increasing ease of moving production from one locale to another together indicate the inherent limits of TL as a vehicle for gendered wage convergence. Even where the expansion of export-oriented production has taken place in a context of robust economic growth and relative gender equity in education and skill, as in China and Vietnam, we still see increases in gender-based wage discrimination (and hence exploitation) as liberalization proceeds (Liu 2004; Maurer-Fazio and Hughes 2002). Trying to address gender-based wage inequality, given the extreme competitiveness of global trade in an era when governments are discouraged or even prohibited from engaging in industrial policy, is an issue that is consistently ignored in discussions of gender inequality among the IFIs (Seguino 2009).

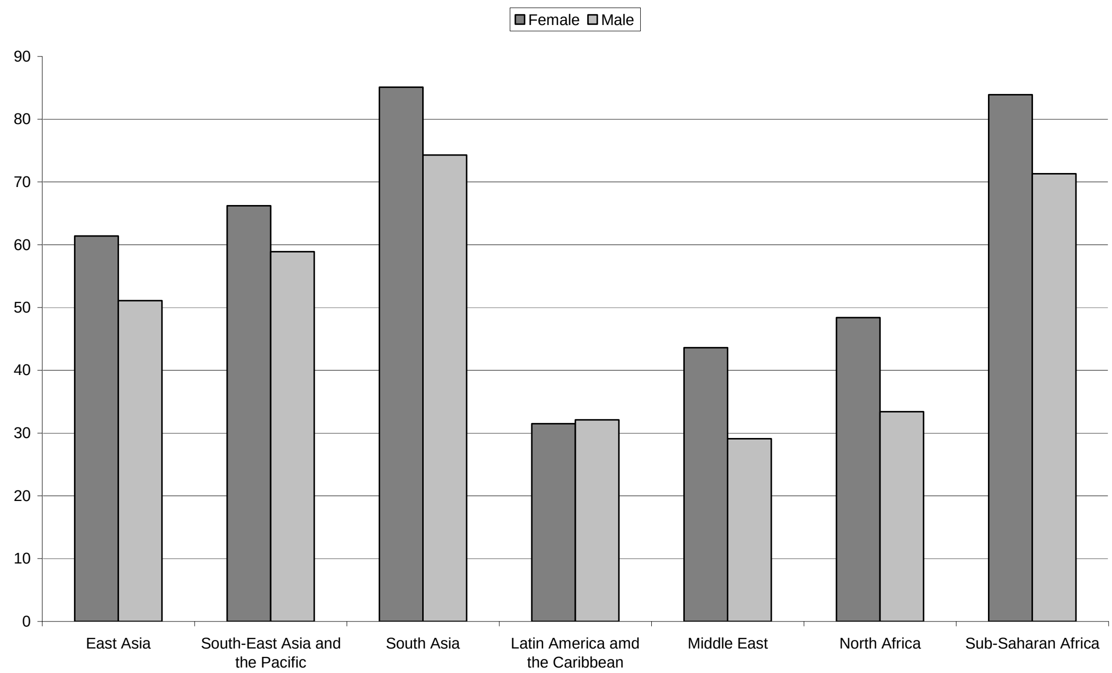
5. Informalization, Employment Quality and Vulnerability

Informal employment is characterized by lower job security, lower incomes, little or no access to social benefits and fewer opportunities to participate in education and training than formal employment. About 60 per cent of workers in developing countries earn income in the informal economy, but rates vary quite a bit from country to country, with informal workers representing 90 per cent of the labour force in some countries and 30 per cent in others (Bacchetta et al. 2009). Employment informality has increased in recent years in several countries, particularly in Asia. By contrast, most countries in Latin America have seen recent declines in informality, though overall rates are still very high in the region, ranging between 30 and 75 per cent of all employment (Bacchetta et al. 2009).

Though data on informal employment is notoriously difficult to come by, we know from a wide range of studies that women tend to be concentrated in the most invisible areas of informal work: domestic labour, piece rate home work, assisting in family enterprises or working in the lowest rungs of the global value chain (Chant and Pedwell 2008). Gender differences in earnings in the informal sector seem to parallel—and in a number of cases even exceed—gender wage gaps in the formal sector. However, recent studies done in Latin America suggest the informal sector gender pay gap declining, largely due to the increasing informalization of men's work (Chant and Pedwell 2008).

One way to get at the numbers issue is to consider the International Labour Organization's (ILO) figures on the share of what it terms "vulnerable employment", which refers to the sum of own-account workers and contributing family workers as a share of total employment. Workers in vulnerable employment face greater economic risk; they are less likely to have formal work arrangements and access to social insurance, while earning less income and facing more income volatility overall (ILO 2009). Looking at figure 5, we see that the majority of workers are engaged in vulnerable employment in most developing regions, with the exception of Latin America and the Caribbean, the Middle East and North Africa. In addition, women are more likely to experience this vulnerability in every region except for Latin America and the Caribbean, where men's and women's shares are very close. Clearly, to the extent that these shares represent the distribution of economic insecurity between women and men, women's employment is on the whole certainly more unstable and hence more vulnerable to the vagaries of the economic boom-and-bust cycle (Benería 2001).

Figure 5: Vulnerable employment share by sex and region, 2007 (per cent)



Source: Table A7, ILO (2009).

Note: Vulnerable employment refers to the sum of own-account workers and contributing family workers as a share of total employment.

What does liberalization have to do with informalization?

Standard explanations of the rise of informalization in the 1980s and 1990s were often linked with too much regulation, what Heintz and Pollin (2003) term the "overregulation-centred theory of informalization". This perspective, primarily associated with Peruvian economist Hernando de Soto, held that for small firms especially, the transaction costs of dealing with the regulatory environment outweighed the benefits provided by the public goods made accessible via operating legally. By contrast, the "neoliberalism-centred" theory focuses on the increase in competitive pressures as a result of the wider scope of liberalized labour and product markets and the promotion of international trade and foreign investment, the slower economic growth that characterizes the neoliberal era, and the decline in public employment (Heintz and Pollin 2003). A number of studies on informal employment make a direct causal link between globalization, liberalization and informalization,[20] though others are more equivocal.[21]

An important theme in the literature builds on global commodity chain analysis, where both buyer-driven and producer-driven commodity chains arise out of the increasing ease of organizing production internationally, both technologically and institutionally. In contrast to producer-driven chains, characterized by the vertical integration of production within one (often fairly capital-intensive) multinational firm, buyer-driven commodity chains are based on subcontracting (more labour-intensive) production out to suppliers who compete on price.[22] Retailers, marketers and traders, who operate at the highest value added part of the commodity chain—branding, design, and the organization of production networks—exercise a tremendous amount of economic power over lower value added parts of the chain (Gereffi et al. 2005).

[20] Balakrishnan 2002; Benería 2001; Chant and Pedwell 2008; Chen et al. 2005; Standing 1999.

[21] Bacchetta et al. 2009; Goldberg and Pavenik 2003; Soares 2005.

[22] Appelbaum and Gereffi 1994; Gereffi 2001; Reinecke 2010.

Informalization, by minimizing production costs, then becomes an increasingly essential component of formal production systems; one that is clearly facilitated by the liberalization of trade and labour markets (Reinecke 2010; Benería 2001).

The macroeconomic effects of informality[23]

Regardless of whether we can make a direct causal link between measures of liberalization and informalization, it is certainly the case that informalization is a significant feature of the neoliberal era, with troubling implications for macroeconomic performance.

- ***Informality is associated with lack of export diversity.*** Bacchetta et al. (2009:9) find that a 10 percentage point increase in the incidence of informality is correlated with a decline in export diversity of 10 per cent. This finding is cast in the wider context of the relationship between export diversity and development. Empirically, there is a U-shaped relationship between export diversity and growth, with diversity increasing along with development; it is only in more advanced stages of development that countries are found to specialize again (Bacchetta et al. 2009:123). Whether it is export diversity itself or the policies that promote export diversity which encourage development is not entirely clear. But the lack of export diversity that is associated with informalization is indicative of lower resilience to external economic shocks, and constrains a country's potential for climbing up the value added ladder to export more income-elastic goods and fewer price-elastic goods.
- ***Informality constrains productivity growth.*** Informal firms cannot generate the profits or access the credit required to fund innovation and risk-taking, and their smaller size limits their ability to take advantage of economies of scale.
- ***Informalization seems to restrict economic restructuring.*** Around 10 per cent of jobs are destroyed every year in many countries, regardless of external or internal economic conditions or policies. Without social protection systems, unemployment is not an option for these workers, and entry and exit rates into and out of informal employment are high as a result, leading to a tremendous amount of churning in labour markets (an oft-cited effect of trade liberalization as well). Though this churning may look like dynamism, it tends to be indicative of more negative labour trends. Based on their consideration of the data, Bacchetta et al. (2009) find that going into the informal sector greatly increases the likelihood of unemployment and lowers the likelihood of getting a formal sector job. These dynamics can prevent successful restructuring and employment generation in the formal sector, as workers who transition into the informal sector lose human and social capital, making it harder for successful companies in formal sectors to find qualified workers and restricting formal sector employment growth.
- ***Informality is associated with increased vulnerability to economic shocks.*** Countries with above-average sized informal economies were more than three times as likely to suffer the adverse consequences of crisis than countries with below-average sized informal sectors (Bacchetta et al. 2009:10). Countries with large informal sectors seem to attract more footloose types of capital, which act as a constraint on wage increases and raises macroeconomic volatility.
- ***Informality is not good for growth.*** Countries in the Bacchetta et al. study were estimated to lose up to two percentage points of average economic growth due to informality (Bacchetta et al. 2009).
- ***Informality constrains government responsiveness to business cycles.*** Because informal sector firms are disenfranchised from the tax and benefit system, larger informal sectors are associated with lower government revenues, constraining the ability of governments to engage in counter-cyclical fiscal policy.
- ***A positive: Cheap intermediate goods and services.*** One of the often heard defences of informalization is that, by providing cheap intermediate goods and

[23] This section is based on the discussion of these issues presented in Bacchetta et al. (2009:9–15).

services to formal sectors, informal firms and workers raise the international competitiveness of formal sector firms and workers.

Concluding thoughts on gender

From a macroeconomic perspective, the role of gender in mediating the impact that neoliberal development policies have had on employment informalization is difficult to gauge, mostly because of the lack of systematic statistical analyses. "Race-to-the-bottom" arguments—where the intensity of global competition pushes women workers to the lowest rungs of buyer-driven global commodity chains—make sense on a theoretical level, and are also consistent with the numerous qualitative and sector-specific studies documenting these dynamics.[24] That men seem to be increasingly pulled into these circumstances, at least in parts of Latin America, suggests that the gender dynamics of liberalization and informalization work cannot be presumed or deduced from the evidence on trade liberalization. What we do know is that global growth has not succeeded in creating high-quality formal employment for many (Bacchetta et al. 2009:9), a result that in turn seems to worsen macroeconomic performance. Analyses linking informalization with subsequent growth and development would do well to incorporate an understanding of how gender systems facilitate and shape informalization, as these systems are consequently central to policy prescriptions that seek to make growth a better producer of high quality employment, for both women and men.

6. The Impact of Inflation Targeting on Employment[25]

As outlined in the introductory section on neoliberal development macroeconomics, the dominant policy position of central banks in most developing countries worldwide is to maintain very low rates of inflation; not just in the single digits but very often less than 5 per cent, without much consideration for how these restrictive policies impact on the real economy—outcomes like employment, investment and economic growth (Epstein 2003, 2007). There is no evidence that inflation rates of up to 20 per cent have any predictable negative consequences on the real economy; they are not associated with lower growth, lower domestic or foreign investment, or any other significant real variable that has been studied (Epstein 2007). Nevertheless, these policies remain a key feature of neoliberal approaches to monetary development policy (Epstein 2000).

A common counter-argument to these points is that inflation harms the poor more than the rich, but one needs to consider the trade-offs. When the poor are asked about whether inflation or unemployment is a bigger problem, they are much more likely to see unemployment as the problem, and would gladly trade slightly higher rates of inflation for a greater supply of jobs (Jayadev 2006, 2008).

Gerald Epstein and Juliet Schor argue that anti-inflation policy and neoliberal approaches to central banking reflect the "contested terrain" of central banks—the class and intra-class conflicts over the distribution of income and power in the macroeconomy (Epstein 2000; Epstein and Schor 1990). Their work underscores the importance of understanding monetary policy from a political perspective, as the distribution of the gains and costs of economic policy proffers insight into both a policy's genesis and its longer-term consequences. Class is one dimension of this contested terrain—gender is another.

[24] For summaries of this work, see Carr and Chen (2002) and Chant and Pedwell (2008).

[25] This section is based on Braunstein and Heintz (2008).

Inflation reduction and female versus male employment

Braunstein and Heintz (2008) evaluate the employment costs of inflation reduction in developing countries from a gender perspective. They explore two broad empirical questions: (i) what is the impact of inflation reduction on employment, and is the impact different for women and men? (ii) how are monetary policy indicators (as measured by real interest rates, real exchange rates and the real money supply) connected to deflationary episodes and gender-specific employment effects? Both questions are explored empirically after controlling for long-term employment trends, and the following is a list of Braunstein and Heintz's main conclusions.

- ***Periods of inflation decline are highly likely to be associated with employment losses, for both women and men.*** Among the 51 inflation reduction episodes studied, 71 per cent were accompanied by a contraction of total employment (termed "contractionary inflation reduction"), and 29 per cent with an expansion of employment (termed "expansionary inflation reduction").
- ***Women lose more employment than men when employment contracts during inflation reduction, but do not gain employment faster than men if it expands during inflation reduction.*** If employment contracts during an inflation reduction episode, it is likely that women will experience a larger loss of employment, in percentage terms, than men. In the majority of cases, contractionary inflation reduction has a disproportionately negative impact on women. However, during the few inflation reduction episodes in which employment expands, the gender-specific impact is ambiguous.
- ***Higher real interest rates are associated with disproportionate employment losses for women***. Countries that respond to inflationary pressures by raising real interest rates above the long-run trend are more likely to experience a slow-down in the growth of employment relative to those countries that keep interest rates in line with or below the long-run trend, with concomitantly higher losses for relative female employment. However, countries with negative real interest rates do not appear to be able to increase employment growth by lowering real interest rates still further.
- ***Maintaining a competitive real exchange rate can attenuate the gender-biased effects of inflation reduction.*** Braunstein and Heintz (2008) did not find a link between changes in the real exchange rate and the impact of inflation reduction on employment in general. However, they did find that real exchange rates seem to impact on the gender bias of contractionary inflation reduction episodes. In all cases where women experienced relative employment gains during employment contractions, exchange rates either depreciated or showed no deviation relative to long-run trends.
- ***Restricting the money supply also has gender-biased effects.*** Tightening the real money supply also seems to be negatively associated with employment in general and women's employment in particular.

These results suggest that contractionary monetary policy aimed at reducing inflation often has a disproportionately negative impact on women's employment, an effect that may be eased by maintaining a competitive exchange rate. Conversely, non-contractionary inflation reduction is not necessarily favourable to women's employment in all circumstances.

The long-run economic costs of gender-biased inflation-targeting

In terms of the economic implications of the Braunstein and Heintz (2008) study, it is important to note that their empirical analysis concerns the short-run, gender-specific impacts of policy responses during inflation reduction episodes. The results say little about the long-run impact of different policy responses. Supporters of IT frequently acknowledge that short-run trade-offs might exist, but the long-run benefits of low inflation for growth and development are more significant. This argument is problematic when transitory policy shocks have long-run consequences for real economic variables (Dutt and Ros 2007; Fontana and Palacio-Vera 2005). Similarly, short-term gender-specific shocks can have long-run effects on a country's human and economic development.

As mentioned in the section on growth, a number of empirical studies suggest that gender-based inequalities in employment and unemployment have implications for long-term development. For example, this body of research shows that a positive relationship exists between gender equality (measured most commonly as educational equality) and economic growth in developing countries.[26] Some of the effects are quite large: Klasen (1999), in a panel data study between 1960 and 1992, finds that had South Asia and sub-Saharan Africa had more gender equity in education, growth would have been higher by 0.9 per cent per year. Investing in girls makes for a higher productivity workforce, but higher rates of unemployment and cyclical volatility in women's jobs will discourage these types of investments at both the individual and community levels.

In a related sense, lower incomes and higher income volatility for women could lead to lower investments in human capital overall, thereby lowering long-term growth. Theory and evidence have aptly demonstrated a higher co-incidence between a mother's income and the family's basic needs than a father's income,[27] a finding underlying what has been termed the "good mother hypothesis". Income that is controlled by women is more likely to be spent on children's health and nutrition (Dwyer and Bruce 1988; Hoddinott et al. 1998). In many countries, a large proportion of fathers provide little or no economic support for their children (Folbre 1994). But faced with cyclically higher rates of unemployment during disinflation, "good mothers" will have fewer opportunities to invest in their children, compromising future labour force quality.

The World Bank and other IFIs make these same points about gender equality and growth (see, for instance, World Bank 2005b). But there is no acknowledgement of the costs of IT regimes, and market-friendly monetary policy more generally, from this gender equality and growth perspective.

Understanding the resistance of central bankers

What do the distribution of the costs and benefits of inflation reduction indicate about the contested terrain of monetary policy? One might simply respond "not much", with an argument going something like the following: gender differences in labour supply and demand—the "gender orders" of the labour market—result in women's jobs being more cyclically volatile (at least in the economic downturn) than men's jobs in the economies studied. While macroeconomic policies (for example, trying to reduce inflation by raising interest rates) and structures (for example, export-oriented industrialization) may have gender-differentiated impacts, these impacts reflect gender dynamics in the labour market, not in the central banks. Monetary policymakers should not be tasked with addressing gender inequality; such issues are, and should properly remain, outside the purview of monetary management. Ultimately, the best thing (indeed perhaps the only thing) a central banker can do for gender equality is to keep inflation low and stable, as these policies provide the sort of macroeconomic stability essential for growth and income generation. Gender is only a matter of concern for social policy, the argument concludes.

The reach of this argument is also global in scope. Most central banks in developing countries are constrained by the reactions of international financial markets to their policy choices. This is particularly likely to be the case when capital markets have been liberalized and prudential capital controls have been eliminated. In addition, central banks in many low-income countries—including the heavily indebted poor countries—must still craft their policies under

[26] Hill and King 1995; Dollar and Gatti 1999; Klasen 1999.

[27] Benería and Roldan 1987; Blumberg 1991; Chant 1991.

the auspices of IMF conditionalities. Monetary policies enshrined in poverty reduction strategy papers (PRSPs) reflect these biases. Ironically, many of these post-Washington consensus development strategies claim to have incorporated a gendered analysis into their poverty reduction programme. However, this gender-sensitive analysis does not spill over into the macroeconomic realm.

A different sort of insight comes from thinking about what would happen if gender equity concerns were indeed incorporated into monetary policy. One tack would be to incorporate so-called developmental real targeting into monetary policy goals, an issue that has been explored in the academic literature but with little explicit consideration of how to make these alternative targets, and the policies that support them, gender-equalizing (Epstein 2007; Epstein and Yeldan 2009). For example, while employment targeting is sometimes proffered as an alternative to IT, we know that aggregate employment data obscures differences not only between women and men, but also among people of different races or ethnicities (Seguino and Heintz 2010). Incorporating gender-specific indicators into the creation of a set of employment targets may be easier said than done, especially when issues of informal employment and employment quality are considered. Linking a development target with the gender dynamics of credit markets is also a challenge, but one that should be used to inform future macroeconomic research rather than a reason to abandon holding monetary policy to a high developmental standard.

Regardless of the particular targets or policies adopted, shifting away from IT as it is currently practiced could harm those invested in a low inflation, high interest rate environment—largely finance capital. Even the briefest perusal of central bank leaders and managers around the world will show that they are largely drawn from finance and banking, a pool that is also primarily male. Taken from this standpoint, one that acknowledges how gender, class and nation shape our opinions of the appropriate or feasible reach of macroeconomic policy, resistance to seeing, much less incorporating, the social content of IT is clearly a political matter. It is not just that central bank policy has gender-differentiated effects; it is also that the very structures of central banks and global financial markets and institutions, the permissible discourses on monetary policy, and the technical models used to illustrate them are themselves "bearers of gender" (Elson 1998).

Another aspect of the gendered political economy of these empirical findings is the point that if women's labour force participation keeps unit labour costs and inflation lower than it would otherwise be, then a focus on gender equality within the context of sustainable levels of inflation could require other mechanisms for price control that are more consistent with long-run growth and development. Such a move might be resisted by those that benefit (perhaps only in the short run) from women's more precarious employment—for example, their employers and employed men. Gender-biased central bank policy may help solve the political problems introduced by neoliberal central bank policy in that gender bias concentrates the costs of these policies on a less powerful segment of society—women. IT should be considered in terms of its social content (for example, "what are the social structures that underlie this policy?") as well as its social impact as an instance of contested terrain in macroeconomic policy making (Elson and Cagatay 2000).[28]

[28] A similar point is made for the case of the United States by Seguino and Heintz (2010), who find that the unemployment costs of lowering inflation are concentrated most heavily on black females and black males relative to whites, and on women relative to men, even after controlling for industrial segregation, confirming that social bias has an important and direct role to play in determining the economic consequences of central bank policy.

7. Crisis and Volatility

Increasing volatility and vulnerability to crisis

All types of global financial flows have increased tremendously since the 1990s, including FDI, portfolio flows and funding for private debt. At the same time, investment in increasing productive capacity (as measured by gross fixed capital formation as a per cent of GDP) has hardly budged (Van der Hoeven and Lubker 2006). The reasons for this are varied: much of the FDI goes to mergers and acquisitions rather than greenfield investments; the majority of cross-border capital flows are still concentrated among the developed countries (with the exception of FDI flows to China); and an increasing share of global finance capital is dedicated to speculation—profit-seeking via short-term arbitrage and investment opportunities. These capital movements have increased economic volatility for the entire global economy.[29]

Research on financial liberalization and capital flows documents that this volatility increased the frequency of financial and economic crisis among developing economies, though not necessarily among industrialized countries.[30] Since the 1970s, developing country business cycles have been led by capital account fluctuations (Ocampo 2008). Early crises arose out of public sector debt, for example, the Latin American debt crisis of the early 1980s. Later on, crises increasingly came instead from private sector activities rather than government debt, not least because of the widespread opening of capital accounts combined with the overall increase in financialization (Ocampo 2008).

The key reasons for this volatility and increased vulnerability arose out of a sort of perfect storm of policy and market circumstances: the widespread liberalization of investment and opening of capital accounts across the developing world, combined with the overall increase in financialization, took place in a context of fundamental power asymmetries between developing economies and global financial markets. Developing country entities, be they governments, firms or entrepreneurs, need to go to international financial markets for financing because developing economies are short of capital (indeed, for some economists, development simply means achieving a high level of capital accumulation). But these relationships constitute an "integration between unequal partners" because: (i) developing countries cannot issue debt in their own currencies, a phenomenon known as "original sin," so external borrowing always carries a currency risk; (ii) there is limited development of domestic financial and capital markets, which leads to an under-supply of domestic long-term financial instruments to fund development; and (iii) developing country financial markets are quite small relative to the speculative pressures they face from globally mobile finance capital (Ocampo 2008). The result is that capital account liberalization has left developing economies extremely vulnerable to crises—crises that are not often triggered by a sudden deterioration in a country's putative "economic fundamentals", but rather are an inherent property of the international financial system (Heintz 2006).

The negative impact on investment and growth

The literature documenting how liberalized capital flows have been associated with increased volatility with negative consequences for growth and investment in the developing world is extensive.[31] The case is so strong that it is widely acknowledged among economists working with the IFIs—even when it is not officially acknowledged by the IFIs themselves—that financial liberalization has not increased investment and growth for developing economies, but in fact seems to detract from them via liberalization's impact on economic volatility and vulnerability to crisis. Two examples of this perspective follow, the first from an occasional

[29] Cerra and Saxena 2005; Diwan 2001; Prasad et al. 2003.

[30] Easterly et al. 2001; Singh 2003; Van der Hoeven and Lubker 2006.

[31] For example, Aizenman and Marion 1999; Cerra and Saxena 2005; Diwan 2001; Demir 2010; Ocampo 2008; Ramey and Ramey 1995; Serra et al. 2008; Van der Hoeven and Lubker 2006.

paper from the IMF, the second from a World Bank publication.

> Theoretical models have identified a number of channels through which international financial integration can promote economic growth in developing countries. However, a systematic examination of the evidence suggests that it is difficult to establish a strong causal relationship. In other words, *if financial integration has a positive effect on growth, there is as yet no clear and robust empirical proof that the effect is quantitatively significant.* … International financial integration should, in principle, also help countries to reduce macroeconomic volatility. The available evidence suggests that developing countries have not fully attained this potential benefit. Indeed, *the process of capital account liberalization appears to have been accompanied in some cases by increased vulnerability to crises. Globalization has heightened these risks since cross-country financial linkages amplify the effects of various shocks and transmit them more quickly across national borders* (Prasad et al. 2003:5, emphasis added).

> *Contrary to expectations, financial liberalization did not add much to growth, and it appears to have augmented the number of crises.* As expected, deposits and capital inflows rose sharply as a result of liberalization. But, other than in a few East Asian and South Asian countries, capital markets did not provide resources for new firms. Numbers of stock market listings declined, even in the newly created markets in the transition countries that were some times used for privatizations. Also, although relevant time-series data on access are weak, and contrary to expectations, it appears that access to financial services did not improve substantially after liberalization (World Bank 2005a:21, emphasis added).

Still it should be noted these acknowledgements are made in a post–Washington consensus world, and that institutional reforms and proper sequencing are often cited as the solution to the problems introduced by financial liberalization, rather than increasing the use of capital management techniques.[32]

The impact on labour: More adjustment on the wage than the employment side?

There is very little research that explicitly links employment results with capital account opening and macroeconomic volatility beyond making inferences based on the investment and growth effects discussed above. There is more, though still limited, research on the employment impact of acute economic crisis, and the general sense seems to be that there is more labour market adjustment on the wage than the employment side.

There is evidence that financial volatility and crisis in developing economies lowers employment, raises underemployment and induces shifts of workers from the formal to the informal sectors (Demir 2010; Van der Hoeven and Lubker 2006). But, in a wide-ranging review of the evidence on employment in developing economies, it was found that the biggest changes came in wages, primarily because of the dramatic exchange rate devaluations that are associated with balance of payments crises and the consequent decline in the value of real wages (Fallon and Lucas 2002). Considered along with the employment evidence we do have, the seeming dominance of the wage effect could simply reflect the fact that with limited or non-existent unemployment insurance schemes, few in the developing world can afford to be formally unemployed, and instead turn to informal work or become underemployed.

Regardless of whether wages or employment takes the bigger hit, labour market recovery tends to lag behind macroeconomic recovery by several years, indicating that workers take on a disproportionate share of the adjustment costs of economic crisis and volatility (Van der Hoeven and Lubker 2006). And these adjustment costs are not merely transitory. An ILO

[32] A really interesting synopsis of the current state of these affairs from an institutional perspective is given in Grabel (2010).

estimate of the elasticity of wages with respect to GDP growth and contraction found that wage elasticity was 0.65 when GDP expanded, and 1.5 when GDP declined (ILO 2008, as cited in Jansen and von Uexkull 2010). So if real wages increase more slowly than GDP when there is growth, and decline faster than GDP when there is contraction, negative GDP shocks such as those that occur during macroeconomic crises can have permanent effects on real wage trajectories (Jansen and von Uexkull 2010). This finding is consistent with the observation that financial crises have had a permanent negative effect on the share of labour compensation in GDP (Van der Hoeven and Lubker 2006).

The impact of financial crises on women's employment

From a macroeconomic perspective, some of the most important insights we have on the link between macroeconomic policy and women's employment in developing countries come from the feminist literature critiquing SAPs, which were imposed as a consequence of balance of payment crises in Latin America and Africa in the 1980s. Feminists argued that the interaction between gender relations and SAPs has implications both for the distribution of the costs and benefits of structural adjustment between different groups of women and men, and for the achievement of the economic objectives of the SAPs themselves.[33] Turning more specifically to issues of gender differences in employment and unemployment in the context of SAPs, Cagatay and Ozler (1995) use cross-country data pooled for 1985 and 1990 to show that SAPs have led to increased feminization of the labour force via worsening income distribution and openness. These findings touch on gender differences in both labour supply and demand.

Economic crises may affect labour supply in one of two ways; by either discouraging workers and pushing them out of the labour market completely, or by inducing households to add more workers to the labour market as protection against lower or more volatile household incomes (new labour market entrants that may or may not leave the labour force once the economy turns around). It is widely argued that the added worker effect is dominant in explanations of crisis-related increases in labour force participation in Latin America, much of it by women (Cerrutti 2000; McKenzie 2004). Increasing labour force participation by women was also accompanied by an increase in the number of hours they devoted to paid work (Arriagada 1994). These supply effects underlie Cagatay and Ozler's results that the worsening income distribution associated with SAPs lead to an increase in women's share of the labour force. Such dynamics are not limited to SAPs. For example, research into the determinants of women's labour supply in post-apartheid South Africa shows that female labour force participation rose in response to growing unemployment, thereby further increasing the country's average unemployment rate (Casale 2003).

On the demand side, Cagatay and Ozler's (1995) finding that SAPs interacted with openness are positively correlated with feminization of the labour force reflects the shift away from import substitution and toward export orientation associated with SAPs. But women's traditional industries have also been subject to contractionary effects. SAPs linked with deflationary stabilization that lowers domestic consumption can have adverse effects on women who produce traditional consumption goods (Standing 1999). In emerging economies, labour-intensive export-oriented industries that tend to employ women are more cyclically volatile than men's industries, resulting in higher overall rates of unemployment (Howes and Singh 1995). Emphasis on export-oriented industrialization has also been associated with increases in informalization as firms continue to minimize wage and non-wage costs (Standing 1999). So, as female labour force participation and unemployment rose in the context of crisis and structural adjustment, the increasing dominance of informal work became a key feature of new labour markets for women.[34]

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[33] Benería and Feldman 1992; Benería and Roldán 1987; Elson 1991, 1995; Bakker 1994.

[34] Arriagada 1994; Benería 2001; Patnaik 2003.

Similar work was done on the gendered employment effects of the Asian financial crisis in 1997–1998. Women were typically the first to be laid off both because they worked in more cyclically volatile firms, such as small export-oriented enterprises, and because of efforts to protect the jobs of "male breadwinners" (UN 1999). In the Republic of Korea, women lost jobs at twice the rate of men, despite the fact that, before the crisis, their unemployment was half that of men's (UN 1999). According to a World Bank report in 2000, women constituted 75 per cent of discouraged workers and 85 per cent of retrenched workers in the banking and financial service sectors (Aslanbeigui and Summerfield 2000). Immediately after the crisis in Indonesia, 46 per cent of the unemployed were women, although they made up only one-third of the workforce. And as more men became unemployed, the percentage of women engaged in paid and unpaid work increased. Similarly, in Thailand women constituted between 50 and 60 per cent of the unemployed (Aslanbeigui and Summerfield 2000).

A slightly different pattern was found by Lim (2000) in the Philippines, where the post-crisis decline increased male unemployment more than female unemployment, despite a rapid displacement of women from the manufacturing sector (especially in traded goods). The reason was the relative resilience of the service and trade sectors, which employ a high proportion of women. Women did, however, increase their labour force participation to deal with male unemployment, and their total working hours relative to men increased as well. Similar to the case of structural adjustment, the combination of increasing female unemployment and labour force participation is partly absorbed by increases in informalization. Women are increasingly pushed out of the formal sector and into the informal sector, and new labour market entrants who are trying to preserve their household income are increasingly drawn into the informal sector as well (UN 1999).

The gendered dynamics of a trade shock: The crisis in 2008

The crisis in 2008 differed from the majority of recent economic crises in that it began as a financial crisis in the developed world, and reverberated out to developing economies primarily in the form of a negative trade shock. Compared to 2008, world merchandise trade was down 23 per cent in 2009 (WTO 2010:4).

In terms of employment effects, gender-disaggregated research is still sparse and merely suggestive. We do know that a substantial decline in export markets beginning in late 2008 lowered employment demand along the global supply chain and among developing country exporters. Initial reports link women's and men's unemployment post-crisis with the industries in which they work, not with any discriminatory or male breadwinner bias as in the Asian financial crisis.[35] For instance, in Ukraine, where the basic metal and metal processing export industries, which primarily employ men, were hit very hard by the collapse in global demand, men's employment declined much more than women's; a similar gender pattern was predicted for South Africa (Jansen and von Uexkull 2010). Conversely, higher proportions of women lost their jobs in Morocco, Egypt, Cambodia and Mauritius, largely because of declines in the textile and clothing sectors, where women's employment is concentrated (Otobe 2011; Jansen and von Uexkull 2010).

In a consideration of changes in regional figures on labour force participation rates between 2007 and 2009, there is some evidence that, with the exception of North Africa, discouragement (that is, declines in labour force participation) is more pronounced for men than women (Jansen and von Uexkull 2010). Alternatively, these statistics could be picking up an added worker effect for women, raising the female labour force participation rate as has happened in Cambodia (Otobe 2011). To the extent that this crisis has lasting effects on growth, export demand, the availability of credit, and foreign aid, we are likely to see a repeat of the informalization and intensification of work that followed the Asian financial crisis.

[35] Corner 2009; Hirway and Prabhu 2009; Jansen and von Uexkull 2010; Otobe 2011.

8. The Public Sector

The impact of neoliberal development macroeconomics on public sector development and employment is probably the least systematically studied aspect of the macroeconomic literature, a gap partly attributable to the fact that the field of public economics is built on microeconomic theory, but perhaps more importantly a result of how orthodox macroeconomics (that is, the non-Keynesian variety) tends to regard the public sector as macroeconomically irrelevant at best. We can make some reasonable inferences based on what has been covered so far, however. The list below restates some of the key points made with regard to the macroeconomic policy environment and its impact on the public sector.

- ***Government spending is seen as inflationary.*** Regardless of whether the government is running a deficit or not, public spending is still considered inflationary, particularly when an economy is at or near full employment.
- ***Pressures to decrease the size of government have included both privatization of state-owned enterprises (SOEs) and a push to limit public payrolls.*** As discussed in the introductory section, government enterprises are seen as benefiting from unfair competitive advantages via the government's rule-making authority, creating opportunities for corruption and graft that are not subject to market discipline. Public employment is similarly taken to be over-extended, exerting undue and unproductive pressures on government budgets.
- ***Government spending is seen as crowding out private investment.*** Government investment financed by borrowing is seen as competing with private investment for funds in capital markets. It is thought to crowd out private investment that, by virtue of its origination in markets, is presumed to be more efficient than public investment.
- ***Deficit financing of public expenditure is severely limited by neoliberal reforms, and cannot be sustained for long with open capital accounts.*** With open capital accounts, global financial markets can constrain government spending via the specter of financial outflows and crisis, should that spending result in budget deficits that global financial markets deem unsustainable from a balance of payments perspective.
- ***Governments face budget constraints due to prior financial crises and current debt servicing or conditionalities imposed by the IFIs.*** Despite the addition of an explicit concern for poverty alleviation in the post-Washington consensus and its associated policy recommendations and programmes (PRSPs, for example), debt servicing is still a top priority, regardless of development needs.
- ***Requirements for self-insurance against currency crises limit government investment in development.*** In the context of the increasing frequency of financial crises, many developing country governments, seeking to avoid the prospect of a balance of payments crisis and having to conform to IFI conditionalities as a result of loans, have chosen to accumulate foreign exchange reserves as insurance against this prospect. Most of these reserves are held in low-yield treasury bonds issued by industrialized countries, and the opportunity cost of tying funds up in this way is large (Heintz 2006). Dani Rodrik estimates that the costs of doing so amount to about 1 percentage point of GDP annually for developing nations as a whole (Rodrik 2005:2).
- ***Trade liberalization has decreased government revenue from trade and other taxes.*** Trade liberalization means cutting trade tariffs, with direct and potentially significant consequences for developing country government budgets, for which trade taxes can be a significant source of revenue. In an empirical study of the combined effects of the decline in trade taxes and other measures of liberalization on government budgets, Rao (1999) shows that trade and financial liberalization are positively correlated with what is termed the degree of liberalization-related "fiscal squeeze"—changes in the growth of trade taxes and interest expenses on foreign borrowing as a proportion of GDP.

The collective result of these dynamics is a severe and ongoing restriction of public policy space, not only to effectively address development, but also to provide the kind of social protections that are increasingly necessary as a result of neoliberal globalization and the associated exposure to economic volatility and shocks. In recognition of the increased economic risk that globalization brings, a plethora of new social protection schemes have been proposed by national and international institutions (for example, the World Bank's Social Risk Management framework) as part of the post–Washington consensus in an effort to combine marketization with social protection and poverty reduction (Chhachhi 2009; Razavi 2005). Even though there are instances of notable country-specific success with providing social protection for the poor, such as Brazil's recent success in protecting the poor from external economic shocks (Kakwani et al. 2010), or the Plan Jefes y Jefas employment programme in Argentina, neither of these will alter the macroeconomic conditions that have made such efforts increasingly important.

Employment considerations

It is useful to differentiate between two distinctive effects of changes in the public sector due to neoliberal reforms on employment generally and women's employment in particular: (i) the impact of privatization, and (ii) the impact of the decline in the size of the public sector overall.

Privatization of SOEs is almost always associated with decreases in employment (Birdsall and Nellis 2003; Kikeri 1998). We do not know much about the spillover effects from these closures throughout the economy, as for instance when closed firms provided supports or infrastructure to other firms (Heintz 2006). Based on albeit fragmentary evidence on what happens to workers after they lose their SOE jobs, it seems that new jobs are characterized by a lengthening of hours worked, and reductions in fringe benefits and job security (Birdsall and Nellis 2003). Overall, at least in the short-run, it is likely that privatization worsens inequality. Thinking in terms of differential effects on women versus men, since the majority of SOEs are capital-intensive, the impact of privatization on women's employment is likely to be less than its impact on men's (Birdsall and Nellis 2003; Heintz 2006). An important exception to this characterization is China, where market reforms among state enterprises resulted in many more lay-offs for women than for men, and, once unemployed, women faced much longer durations of unemployment than men (Appleton et al. 2002; Giles et al. 2006).

The decline in the size of the public sector overall is harder on women. We know that women have historically constituted a large share of public sector workers in many countries, particularly among industrialized countries. While the SAPs of the 1980s were associated with a relative decline in public sector employment, Standing (1999) finds that women increased their share of public sector employment between 1975 and 1994 in a sample of developing countries. However, as pointed out by Berik and Rodgers (2009), more recent case study evidence indicates the opposite, with women losing shares of public sector employment in the context of downsizing.[36] There is also evidence that these public sector employment losses are associated with increases in discrimination against women in terms of job access and wages as women increasingly turn to the private sector in search of employment (Berik and Rodgers 2009).

Public expenditure, growth and gender

The dominant macroeconomic narrative on public expenditure outlined in the opening to this section—the worries over inflation and crowding out, the constraints posed by open capital accounts and the need for self-insurance against currency crises, and so on—ignores a large theoretical and empirical literature on the links between public expenditure and growth. The theoretical story is rooted in endogenous growth theory, where public investment in things like infrastructure and education raises the rate of economic growth (for example, Barro 1990;

[36] Appleton et al. 1999; Appleton et al. 2002; Rama 2002.

Agénor 2008). While there are a number of seemingly contradictory findings in the empirical literature, there is some consensus on the importance of differentiating between "productive" and "unproductive" public expenditure, with the former positively correlated with growth and the latter either displaying no relationship or one that is slightly negative.[37] Productive expenditures include physical capital expenditures as well as spending aimed at generating human capital (including education, housing and health), and unproductive expenditures tend toward current public consumption, including spending on social insurance and wages. Government effectiveness or quality also may interact with the type of spending to determine the relationship between public expenditure and growth (Bayraktar and Moreno-Dodson 2010).

A causal link between infrastructure, women's time allocation and growth has also been established, though this literature is largely of the theoretical (overlapping generations) macromodel variety (see Agénor and Agénor 2009 and Agénor, Canuto and da Silva 2010). The reasoning is that the provision of public infrastructure like roads, electricity, sanitation and water lower the opportunity costs of market work for women—mostly by lowering the time intensity of care work. Better infrastructure and greater market participation among women also have positive externalities for health and education, both for women themselves and their children, leading to a virtuous cycle of human capital accumulation and economic growth.

The persistent neoliberal emphasis on price stability tends to vet public sector performance from an extremely narrow vantage point that is somewhat old-fashioned from the perspective of modern economic theory and research. Perhaps this is because of the perception of widespread government failures, or, as economist Joseph Stiglitz (2008) suggests, simply an overconfidence in the functioning of markets and a feeling that the best governments can do in the neoliberal world is to enforce property rights but to otherwise get out of the way. Making public expenditure, and how it can generate growth and high quality employment, a target of development-oriented research and policy is essential for challenging the dominant narrative on the best economic role for governments in the current era.

9. Concluding Remarks

This paper has explored the constraints imposed on economic development by neoliberal development macroeconomics, with an emphasis on its gendered employment effects. Looking toward the future in terms of how to guide research and policy, in addition to filling out the research gaps outlined above, it is also important to trace whether and how the ongoing evolution of the Washington consensus—what Dani Rodrik (2006) calls the "augmented Washington consensus" and Joseph Stiglitz (2008) refers to as the "Washington consensus plus plus"—has altered the centrality of liberalization, privatization and price stability in the macroeconomic policy menu, both among the IFIs and in terms of how the economics of development is taught in classrooms. A similar analytical framework should be applied to newer paradigms that seek to accomplish what the Washington consensus in its various guises has not. An important case in point is "growth diagnostics", an increasingly popular response to the failures of the "one-size-fits-all" approach of the Washington consensus. Growth diagnostics emphasizes policy variety, experimentation and innovation in alleviating the binding constraints on growth; constraints that will vary from country to country (Hausmann et al. 2008).[38] The work here is certainly compelling, but the emphasis is still simply on growth. What is the approach to macroeconomic stability? Do we need a distinctive model for employment-generating growth? Do different responses to various binding constraints have different gendered effects? Answering these questions is essential to fundamentally challenging the dominance of neoliberal development macroeconomics, and more closely linking growth with high quality employment generation for women and men.

[37] Calderón and Servén 2004; Easterly and Rebelo 1993; Glomm and Ravikuman 1997; Miller and Tsoukis 2001.

[38] The World Bank has sponsored a number of country case studies applying this approach; see http://go.worldbank.org/HXX29AT3X0.

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