Gendering capital: financial crisis, financialization and (an agenda for) economic geography

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Abstract

This paper argues that economic-geographical analyses of the recent financial crisis might learn from more than three decades of feminist scholarship on economic development. Feminist scholarship contributes (i) to the ongoing project of rethinking how economic geography is conceived and practiced; (ii) provides some analytical resources to inform the production of more complex, less partial geographies of financialisation and financial crises; (iii) is defined by its strong political and ethical commitments and can contribute to an economic geography better able to understand and form critical responses to the recent crisis.

‘I routinely characterise the credit crunch as "men behaving badly" - because it's almost impossible to find a woman to blame’ (Peston 2009:1).

‘Markets cannot function effectively outside the framework of families and communities built on values of love, obligation, and reciprocity’ (Folbre, 2001: vii).

A Introduction

In the wake of what the United Nations General Assembly described as ‘the worst financial and economic crisis since the Great Depression’[i] there has been an outpouring of commentary on the causes of the crisis and its likely long term repercussions. The magnitude of financial (let alone other) losses is still becoming clear and the figures quoted for taxpayer bailouts are ‘breathtaking’, to quote Mervyn King, head of the UK’s Bank of England (King and Gilmore, 2009; see also Blankenburg and Palma, 2009). In the UK alone, government bailouts, cash injections and other guarantees for the banks have reached £1.162 trillion (Morse 2011).

One of the notable elements of the crisis has been the role accorded to particular masculinities. While the City of London has long been associated with the ‘gentlemanly capitalist’ (Cain and Hopkins, 2003) or the ‘sober, rational and powerful’ merchant banker (McDowell, 1997: 182), the sub-prime crisis has been populated by ‘men behaving badly’ (Peston 2009), ‘These F@#king guys’ (French and Leyshon 2010) and ‘fanatical warriors in Armani suits’ (Sherman, 2009). Moreover, researchers in neuro-economics are now arguing that physiology – and not just rationality – has a part to play in understanding the peaks and troughs of ‘testosterone capitalism’ (McDowell, 2010; Coates, 2009; Coates and Herbert, 2008). These readings are suggestive of some

important gendered dimensions of the crisis. Yet in various ways such readings can obfuscate if,

> "the crisis is located in the idea of different kinds of masculinity failing, rather than in the need to re-examine the pillars of technical financial knowledge" (Marshall 2009:422).

In this paper, I argue that we have not only witnessed a very geographical crisis (French *et al.*, 2009) but also one that is profoundly gendered. In what follows I consider how economic-geographical analyses of the recent crisis might learn from more than three decades of feminist scholarship[ii] on economic development that has long grappled with the gendered dynamics and repercussions of financial crises. This analytical revisiting, I argue, can help us interrogate the pillars of 'technical financial knowledge' and is important for (at least) three reasons.

First, as Martin argues (2010:28), the crisis provokes questions not only about what happened, but also 'the theoretical and empirical scope of economic geography itself'. At stake here is not just how economic geographers (and others) theorise financialization[iii] and financial crises, but also a broader project of rethinking how economic geography is conceived and practised (Gibson-Graham, 1996; Lee *et al.*, 2008; Martin and Sunley, 2001; Murphy, 2008; Pollard *et al.*, 2009; Vira and James, 2011). The crisis is an opportunity for economic geographers to take stock of what and how they might learn from not one, but two of their 'others'; feminist research on previous financial crises exposes economic geographers not only to gender analysis but is also often more oriented to research in parts of the South, 'the feminized other to advanced economies' (Nagar *et al.*, 2002: 265). Thus some of the feminist analyses drawn upon in the paper, informed by postcolonial sensibilities, talk back to western theories – economic and feminist alike – questioning the politics and relevance of

frameworks centred on the experiences of the global North (hooks, 1984; Mohanty 1988; 2003).

Second, feminist literatures provide some analytical resources for economic geographers interested in producing more complex, less 'anaemic' (Christophers 2012) geographies of financialization (Pike and Pollard 2010, French *et al.* 2011). The recent crisis has pushed finance and financial crises further up the analytical agenda in economic geography and Martin (2010), for example, has documented some of the geographies of the US sub-prime housing bubble and subsequent crash, and the geographies of ensuing employment loss in finance, manufacturing and construction in the US and UK. Feminist scholarship provides some guidance on how such analyses can be extended and, more broadly, encourages less partial economic-geographical understandings of financialization.

Third, although the severity of the crisis opened a window of opportunity for ideological debate, the left has struggled to find its voice(s), to challenge the 'distributive coalition' (Froud *et al.*, 2010) that protects financial elites, or to re-introduce more democratic oversight of financial markets (French and Leyshon, 2010; Castree, 2010). As Christophers (2009) argues, geographers should be well placed to disrupt the discourses of complexity about contemporary finance that veil its politics. On this score, it is instructive to revisit feminist scholarship that, for all its diversity, has been defined by its strong political and ethical commitments (Wright, 2008), and has long articulated the need for a more humane economics and been at the forefront of debates about provisioning, needs, sustainability and redistribution.

The paper is structured as follows. The first part sets the scene by outlining the shifting geopolitical context of the recent crisis that makes it instructive to learn some lessons from previous crises. The rest of the paper constructs a two-stage argument.

Section II revisits more than three decades of diverse feminist scholarship that has demonstrated that economic theory is gendered (and western-centric) in its assumptions, models and practices (Ferber and Nelson 2003, Zein-Elabdin and Charusheela 2004). This scholarship may be very familiar in some quarters but some of its key tenets bear re-stating for economic geographers concerned with the recent crisis. Section III moves beyond these more familiar lessons of feminist scholarship to outline an agenda for research based on extending the sites and agents considered in financial-geographical enquiry.

AI Shifting geographies of financial crises

In this section I argue that economic geographers can 'head south' (Vira and James 2011) and learn from scholarship that has long been grappling with the fall out of neoliberalism and financial crises. This manoeuvre is not designed to universalise or over-generalise from the experiences of parts of the global South, but rather to highlight feminist research that has long linked the macroeconomic context of economic change with the micro-politics of context and struggle (see Mohanty 2003). This is also important in the context of the shifting geo-economic and geo-political terrain of the twenty first century. Although, many features of the recent financial crisis resonate with earlier crises, what makes this latest one different - and of much greater analytical and political interest for many economic geographers working in the North - is the geography of its gestation and ensuing chaos.

A significant marker signalling the onset of a new round of financialization in parts of the North was the collapse of the Bretton Woods agreement in the early 1970s which had the effect of replacing the gold:dollar relationship with a system of floating exchange rates. The demise of Bretton Woods and its Keynesian, nation-state-centric

capital controls gave way to a widespread bout of neoliberal deregulation that removed many barriers to international capital mobility and trade in financial services and, in so doing, shifted greater economic control to private rather than public institutions. The resulting volatility of foreign-exchange markets generated demand for a variety of risk management products and fuelled innovation in a plethora of derivative instruments that later became vehicles for speculation (Lee and LiPuma, 2004). One important geography behind the events of 2008 was the competition between financial institutions in New York and London (French *et al.* 2009), both epicentres of the development of a largely unregulated 'shadow' banking system[iv] trading in securitised forms of credit provision. These two financial centres exemplify the growing significance of finance in the US and UK economic imaginary over a period when both economies failed to generate broadly-based manufacturing growth and instead became increasingly dependent on debt-financed consumer demand (Gowan, 2009; Buchanan *et al.*, 2009; Perrons, 2012) and the repatriation of the proceeds of the overseas expansion of their financial economies to fuel economic growth (Christophers 2012). This model of growth was facilitated by low interest rate regimes fuelled by China's trade surplus and willingness to, in effect, transfer parts of its surplus into the US fiscal deficit (Wolf, 2008).

With the erosion of Keynesian capital controls, nation states are no longer 'bulwarks against the global intrusions' (Rai, 2004: 585) of capitalism but rather mediators tasked with adjusting national economies to the requirements of a variegated international capitalism (Peck and Theodore 2007). This has not meant the end of imperial power, but rather new forms of such power. Financial turbulence,

> "whether threatened or real, exercises an undeniable political leverage. It enables international financial institutions to force through the privatization of state

industries, welfare and infrastructure and to further impose forms of debt financing (securitized debt and short-term loans, for example), that are most volatile and most profitable to the institutional investment funds" (Cooper 2010: 168).

All of this is, of course, old news for parts of Latin America, Asia and Africa that have long been on the receiving end of Structural Adjustment Programmes (SAPs) through which 'neoliberalization was imposed at the gunpoint of debt' (Fraser, 2009: 107; see also Pearson, 2000). In the wake of the Asian crisis in the late 1990s, it was assumed that the classic markers of trouble – asset price bubbles and excess leverage – were confined to parts of the global South and thus the crisis did not unsettle faith in what Alan Greenspan labelled 'the new advanced technology-based international financial system' (Best, 2010: 29). Moreover, the Asian crisis could be attributed to 'crony capitalism' (see for discussion Kelly *et al*., 2001), an explanation 'fissured with orientalist reminders of the Asian way' (Marshall, 2009: 423). This happened despite the fact that the economies worst affected by the crisis - Thailand, Indonesia and Korea - had succumbed to international pressure from the IMF, OECD and others to liberalise their capital accounts (Wade and Veneroso 1998)[v] while others who did not, notably India and China, avoided the worst of the crisis (see Singh 2007; Rodrik 2010).

What is different about the sub-prime crisis is that it has brought to the US, 'the kind of precipitous decline in liquidity, credit and employment that, in recent history, was seen only in emerging market crises' (Johnson 2009, cited in Cooper 2010). Moreover, sovereign debt crises in Iceland, Ireland, Greece, Portugal, Spain and Italy (with markets nervously watching the size of deficits in the US and UK) and austerity budgets elsewhere in Europe signal that this crisis is being felt in the heartlands of financialized capitalism. Many constituencies in the North with little or no experience

(or memory) of poverty, mass unemployment, normalised precarity or the need for trades unions, are now facing unprecedented economic insecurity.

A II A feminist political economy of financial crises: Déjà vu all over again?[vi]

Diverse feminist literatures have long critiqued the gender-blindness of economic theories with their preferences for describing technical, abstract economic processes that produce a 'narrative of eviction' (Sassen 1998: 82) that displaces competing narratives of economic life (see also Nagar *et al.,* 2002). Feminists have exposed the gendered models, methods, assumptions and practices that constitute globalising neoliberalism and its analytical home in neoclassical theory (see, for example, Ferber and Nelson, 1993; Bakker 1994; Zein-Elabdin and Charusheela, 2004; Nagar *et al.,* 2002; Beneria, 1995). Different bodies of feminist scholarship have been at the forefront of heterodox critiques of the individualistic 'separate self' assumptions behind neoclassical micro-economics which portray human beings as autonomous and impervious to social influences (Beneria 1995, England 1993). In similar vein, feminist scholarship has problematised the conception of individuals, norms and trust implicit in, for example, social capital theory (Maclean, 2010; Rankin, 2002; Molyneux, 2002).

Second and related, feminist work has illustrated the gendered policy outcomes that flow from gender-blind theorising. Particularly significant here have been feminist critiques of neoclassical growth and macroeconomic adjustment policy. Elson and Çağatay (2000:1355) argue that macroeconomic policy often betrays three biases, all with harmful implications for women. A 'deflationary bias' privileges policy designed to maintain international financial credibility at the expense of dealing effectively with recession. A 'male breadwinner bias' assumes a norm "of full-time, life-long working-age participation in the market-based labor market", while a 'commodification bias'

privileges marketised, commodified provision of services (with attendant reduction in public provision). Feminist research has been especially critical of the World Bank's SAPs introduced into many countries in the global South through the 1980s (see Elson 1992, 1993, 1995), laying bare their uneven outcomes and their implicit, normalised, gendered assumptions. As Elson (1993:241) demonstrated, macroeconomic policies have often assumed an elastic endurance on the part of those affected such that,

> "the hidden 'equilibrating factor' is women's ability to absorb the shocks of stabilization programmes, through more work and 'making do' on limited incomes".

Third, and by way of critique of both neoclassical and Keynesian theorising that assume that the private sector 'produces', the state sector 'redistributes' and the household 'consumes' (Elson 2007), feminist scholarship has long struggled to establish gender as an analytical category in macroeconomics and, crucially, to argue for a conception of the economy where the mutually constitutive links between private, state and household outputs become visible. Such work has taken various forms including producing gender auditing of national accounts, broadening definitions of 'economically active' to include unpaid production and measuring the value of unpaid domestic labour in national income statistics (Çağatay *et al.*, 1995; Elson, 1994; Beneria, 1995). Politically, such a move highlights how the household sector can have far reaching repercussions for the private and state sectors; witness concerns about young people's educational underachievement and unemployment and standards of parenting (Elson 2007). Finally, and pulling together some of these threads, different groups of feminists have interrogated the contours of,

> "a more humane economics centred around the provisioning of human needs rather than around the notions of scarcity, efficiency and maximization of economic growth without a human purpose" (Beneria 1995: 1847).

Taken together, such work has moved well beyond the 'add women and stir' approach that simply charts gender outcomes to instead locate ideologies and practices of gender as *constitutive* of the complex, but nevertheless patterned (McCall, 2005), webs of relations that produce markets, households and consumers. Feminist scholarship has problematized the boundaries and meanings of 'private and public, domestic and international, local and global' (Marchand and Runyan, 2000: 18) and produced much fuller, grounded accounts of 'economy' that resist separation of formal and informal, paid and the unpaid, productive and the reproductive (Nagar *et al.* 2002).

This scholarship is significant in the context of the recent financial crisis because it has demonstrated how conceptions of the economy, economic accounting and the economic and social outcomes of policy are shaped by explicit and implicit ideologies and practices of gender. Research in parts of the global South has demonstrated that women – for all their class, ethnic and other diversity – are disproportionately affected by financial crises and that the macroeconomic patterns of inequality alluded to above are gendered. There are several points – interior to this general argument - to be teased out here.

First, and most straightforward to document, is the issue of job losses. While gender-disaggregated data is at best patchy and in many cases non-existent in parts of the global South, women are disproportionately concentrated in export manufacturing sectors and in other forms of marginal, insecure employment that are especially vulnerable to macroeconomic downturns (see Walby 2009). During the Asian financial crisis, for example, women were laid off at seven times the rate of men in South Korea

in 1998-99 (Singh and Zammit, 2002) and also bore the brunt of layoffs in Thailand, Malaysia and Indonesia (Ghosh, 2010; Chibber *et al.*, 2009). Although the recent crisis was felt first in parts of the North, declines in demand for manufactured goods and falling global industrial output, tourist expenditures, flows of foreign direct investment (FDI) and remittances have contributed to increasing unemployment rates across parts of Asia and Latin America (most especially in Singapore, Taiwan and Mexico)(Sen, 2011) and gendered patterns of job loss in Peru (Arguello, 2010) and Thailand (Seguino, 2010). This pattern has been uneven, however, with economies like Brasil weathering the crisis relatively well, courtesy of relatively low levels of consumer debt, strong prudential regulation of the banks and President Rousseff's continuation of Lula's poverty eradication programmes (see de Barros 2010).

In parts of the North too, the repercussions of the crisis vary markedly between countries and regions, depending on their industrial and occupational distributions and social safety nets. In Greece, over a quarter of women are now unemployed (Davies 2012). It was on the basis of prevailing patterns of gendered occupational segregation that some commentators suggested that the UK was facing its 'first fully feminized recession' (Sutherland 2009:1) because job losses were expected to be concentrated in retail and services sectors (see for example Dawley *et al.* 2012). In the early years of the recession, data suggest that men bore the brunt of job losses in the US and UK and across other parts of Europe because it was male-dominated sectors of finance, construction and durable goods manufacturing sectors that suffered the steepest falls in demand (Dötting, 2009; Runyan and Marchand, 2010; Seguino, 2010; Martin, 2010). The regional pattern of such job losses has been revealing. Erturk *et al.* (2011) report that 85 % of UK job losses between 2007 and 2010 (over 620,000 jobs) were concentrated in the West Midlands and North, areas still scarred by job losses in

previous rounds of restructuring that eroded the UK's manufacturing base. London – one of the epicentres of the crisis - was the only region recording a net increase of jobs (Erturk *et al.,* 2011). Given such a pattern of job losses, some commentators have argued that parts of the global North are experiencing a 'man-cession' or what Michigan economist Mark Perry described as 'a downturn for women, a catastrophe for men' (cited in Sommers, 2009). In the UK, although an estimated 143000 public sector jobs have been shed since June 2010 (Butler, 2011b), the full (and gendered) effects of public sector job losses have still to be felt. Public sector and what Buchanan *et al.* (2009) term 'para-state' jobs (publicly funded but privately employed workers in, for example, social care, nursery education and so forth) accounted for over half of all the UK's employment growth between 1998 and 2008; in struggling regions like the West Midlands, public/para-state jobs were the *only* source of job growth as private sector employment shrank (Erturk *et al.* 2011).

Second, in addition to the vulnerability associated with women's occupational segregation, research also demonstrates that women also face labour market vulnerability because of gendered norms that view men as more 'legitimate' job holders when jobs are scarce (Seguino 2010, Ghosh 2010). Employers also react to deteriorating economic conditions – or use the cover of financial crisis – to reduce wages and/or hours, cut or delay the payment of bonuses, reduce other benefits or relocate and re-open factories with a migrant labour force less knowledgeable about their rights (Pollock and Lin Aung, 2010). Moreover, official statistics and qualitative research alike will likely underestimate employment impacts on women, courtesy of women's underemployment, declining hours, use of more part-time work or withdrawal from the labour market in response to joblessness (Seguino 2010) and child care commitments.

Third, feminists' problematisation of the paid/unpaid and productive/reproductive binary also pushes us to look behind headline figures about job losses to interrogate the wider, lagged effects of financial crises. To do this, we need to consider men and women not only as paid workers but also as unpaid workers, members of households and as citizens and individuals (Ghosh 2010:382). Women working in so-called informal work, or in home-based enterprises or in piece rate work – low paid and usually lacking any non-wage benefits – are especially vulnerable to economic downturns. For these women, research has demonstrated how their conditions of work are intricately tied up with the provision of basic physical and social infrastructure, for example access to clean water, fuel, health and education services. As Diane Elson's (1995) work demonstrated, it is the labour of social reproduction that typically forms a buffer in times of crisis, as households take on additional work to substitute services they can no longer afford to buy and/or the state no longer provides.

Fourth, financial crises often become fiscal crises of states. This is due not only to the direct costs of bail outs for financial institutions and/or other firms, but also the indirect effects of declining profitability, spending and tax revenues (Seguino, 2010, Ghosh 2010). As austerity cuts are introduced to cover budget deficits, the withdrawal of public services further intensifies pressures on households, with deeply gendered implications. Feminist scholarship has produced a wealth of research on how the privatisation of social reproduction and the deterioration of infrastructure have differentially affected groups of men, women and children (Beneria, 1995; Elson, 2002; Elson, 1994). Moser (2009), for example, documented – through 26 years of research in Guayaquil - how a deteriorating macroeconomic context translated into women extending their working day, children taking on additional responsibilities, depression, substance abuse and gender-based violence.

In the UK and US contexts, recent data suggests it is now middle aged women who are bearing the brunt of job losses (McVeigh and Helm 2012, Rushe 2012). In the UK, 50-64 year old women have experienced a 39 per cent increase in unemployment (compared with an overall rise of 5% among over-16s) in the two years up to February 2012, while also facing attacks on their pensions and the demands of children, grandchildren and elderly relatives (McVeigh and Helm 2012). Beyond the gendered effects of public sector job losses in health, education and local government, there are tax and benefit changes to consider. The UK's emergency budget in 2010 outlined £84 billion of spending cuts up to 2015, with women bearing a disproportionate burden (an estimated 72% of £8.1bn) of personal tax increases and benefit cuts. Lone parents (92% of the UK's lone parents are women) will lose an estimated 8.5% of their income by 2015 due to changes in tax credits; this is three times the percentage loss for the average childless couple and more than any other group (Butler, 2011a). Reductions in corporation tax from April 2011 are similarly gendered in that the 'beneficiaries will the owners, shareholders and senior managers of corporations' (WBG 2011: 8). The budget was subject to legal challenge by the Fawcett Society[vii] who argued that the government had not fulfilled their legal obligation (under the 2010 Equality Act) to undertake a gender equality assessment (Campbell 2010, WBG 2011) and that the budget would roll back a generation's worth of progress towards economic equality for women.

More broadly, the budget marked a continuation of the Coalition (and previous New Labour and Conservative) adoption of neoliberal governmentality, outlined in section I, with its policy of eroding the redistributive elements of social welfare policy and, instead, opting for an asset based welfare policy. This involves, "the reconstitution of subjectivities of welfare recipients" with a move away from,

> "the passive receipt of state provided welfare services and towards active management of assets through which individuals become personally responsible for releasing future income streams when welfare needs demand they do so" (Watson, 2009: 42).

For those able to invest, government policy is dedicated to improving their 'financial literacy' (Financial Services Authority, 2006) and financial and lifestyle media encourage individuals to re-imagine themselves as savvy, responsible investor subjects (Langley, 2006: 919). For those without the resources to invest, there is the increasingly threadbare residue of state provision in pensions, housing, health and social care. As Watson (2009) observes, there is an egalitarian agenda in such shifts, but one about equality of opportunity (to save and invest) rather than equality of outcome. The gendered implications of such shifts and differential access to asset ownership require much more research.

Behind this withdrawal of the state is a familiar theme for feminists, namely displacing responsibility and hoping that forms of unpaid community, household or individual care-work will take up the slack. So, for example, underpinning the UK Coalition Government's advocacy of what they term 'the Big Society', is the ideology that,

> "We in [central] government need to focus on doing the things that only government can do….what we need to facilitate is that – at the most local, most individual level – people both identify and solve problems in the way that they wish to solve them" Dame Helen Ghosh, Home Office Permanent Secretary (http://lexicon.ft.com/Term?term=Big-Society).

The 'Big Society' is supposed to be populated with community groups, activists and volunteers who will step into local affairs to solve problems as and when they see fit.

Larner and Craig (2005), writing about the new 'partnership ethos' and professionalization of community activists in New Zealand, observe that it is often women who take on key community roles as 'social entrepreneurs'. While such roles, could be empowering, their gendering 'raises suspicions' that women are adding a 'third shift' of governance work to their usual double shift of professional and domestic labour (Larner and Craig, 2005: 25-26).

In various ways then, different groups of women 'stand where many of these savage lines intersect' as the state reduces the resources allocated to children and 'the general "labour" of care and love' (Hall, 2011, n.p). Ghosh (2010:384) has written about 'the girl child' whose access to education, food, and medical care is being reduced in many parts of the world as rising food prices and charges for public services encourage her withdrawal from school to help with other household tasks (see Pollock and Lin Aung 2010). Arguello (2010) draws on work at The Women's Federation of Ica (FEPROMU) in Peru's Ica Valley, a centre of agribusiness - to document how growing financial pressures are forcing eldest boys and girls to migrate to Lima in search of work and generating more trafficking and prostitution. These pressures confront only those children who survive into adolescence. On that score, Alberdi (2009) notes the gender-bias in the rising infant mortality that accompanies financial crisis. She cites a World Bank policy brief that shows that a one or more unit fall in GDP increases average infant mortality in the ratio of 7.4 deaths per 1,000 births for girls and 1.5 deaths per 1,000 births for boys (see also Buvinic 2009).

Finally, and relevant in the context of calls for more complex geographical analyses of financialisation (Pike and Pollard 2010; Christophers 2012; French *et al.* 2011), it is important to note that feminist scholarship - particularly that focused on parts of the South - has long drawn attention to patterns of macroeconomic unevenness

and inequalities, and their intricate relational geographies, that constitute financial globalisation and growing incomes for some and financial crises for others (see Hart 2002; Mohanty 2003; Wright 2006). Global – and gendered - inequalities were central to the formation of the 2008 crisis (Seguino 2009, Perrons 2012) and testify to the need to interrogate the dynamic interdependences of what Christophers (2012:287) terms "financialisation's geographical 'other'". International flows of money, people and commodities have become much more complex – and less nation state centric - since the demise of Bretton Woods and the macroeconomic, regional and local financial wiring of such flows is changing. Through the post-war period, the US enjoyed the singular privilege of being able to displace adjustment costs to its trading partners by devaluing its currency and exporting the inflationary consequences around the globe (Evans, 1985). Recent criticisms of the US's quantitative easing (Evans-Pritchard, 2009) and talk of 'currency wars', however, signal growing international tensions as the US pursues this strategy to try to stimulate domestic growth. Meanwhile Chinese patterns of investment and migration are now reshaping development in parts of Africa (Silvey and Rankin 2011) and challenging "the old imperial credit-debt relationships between the Atlantic world and the South" (Gowan 2009:28). In terms of flows of people, economic migration and forced migration have long been key elements of restructuring in poorer regions and nations. Feminist inspired and informed scholarship has helped make visible some of the gendered, racialised and class dynamics of such flows, be it the international "maid trade", sex trafficking and tourism or the waves of migrant and immigrant women providing cleaning and catering services in global cities (see Mohanty 2003; Wills *et al.* 2010; Datta 2012). Such flows not only illustrate some of the complexity of global interconnections, but also add weight to the body of work that suggests that financial crises,

> "tend to deliver the most harm to those who had usually gained the least from the preceding boom, by reducing wages and chances of employment, destroying livelihoods and constraining public provision of essential goods and services (Ghosh 2010:382)".

A III Gendering capital: an agenda for research

Thus far I have used long-standing feminist concerns to highlight some of the likely gendered consequences of the recent financial crisis. In what follows, I extend this discussion to consider how more recent feminist and postcolonial insights could inform economic geographies of the recent financial crisis, focusing particularly on the sites and agents of economic-geographical research.

B1 The sites of economic geographical research

One of the major contributions of feminist scholarship on economic development is an insistence on moving beyond the formal spaces of waged work in the factory or the office to recognise other sites (the household, the street, the kitchen, the church and so forth) that subsidise, constitute and express 'global capitalism'. Relatedly, feminist scholarship has extended Marxian understandings of social reproduction and its role in perpetuating class structures to include,

> "that broad range of practices and social relations that maintain and reproduce particular relations of production along with the material social grounds in which they take place. It is as much about the fleshy, messy indeterminate stuff of everyday life as it is a set of structural practices that unfold in dialectical relation to production, with which it is mutually constitutive and in tension"(Katz, 2004: x-xi).

Feminists have drawn attention to the economic significance of everyday practices of informal production, caring, love and reciprocity (Rankin, 2004; Nagar *et al.*, 2002; Perrons, 2012). Relatedly, other work on globalization – often ethnographic in nature - has explored multi-scalar, multi-sited flows of money, people and knowledge that produce 'global capitalism' and the gendered metaphors of globalisation that privilege some (masculinised) actors over (feminised) others: market over state, global over local, finance over manufacturing, consumers over citizens (Marchand and Runyon 2000; Freeman, 2001; Nagar *et al.*, 2002; Gibson-Graham, 1996; Bergeron, 2001, Hart 2002). Such international and comparative work has also been important in exploring the serendipity of how ideas and practices travel and in challenging how elite visions of change become hegemonic (Larner and Laurie, 2010).

How might such concerns inform a broader research agenda around financialization and financial crises? The first insight concerns an extension of the sites and spaces of economic geographical analyses of money. Bryan *et al.* (2009:461), for example, have argued that financialization involves, 'the direct incursion of capitalist calculation inside the household', an observation which takes us to some very familiar feminist terrain concerning the relationship between the household and capitalist social relations and the need to recognise the diversity of households. This emphasis on the household is not new: households and the sphere of social reproduction have long been exposed to international financial networks. In the build up to the recent crisis, for example, many households in the US participated for the first time in mortgage markets as financial institutions devised new products and metrics to define and target 'sub-prime' consumers. Moreover, middle class households have long held mortgage and insurance products or employed cleaners or nannies and bound their purchasing power

into the everyday geographies of (usually) working class and migrant women from different parts of the globe.

While the emphasis on the household is not new, the recent bout of financialization and financial crisis does suggest a widening reach and intensification of financial connections into households that raises some significant questions about class, gender and social reproduction. The domestic labour debates of the 1970s critiqued Marx's narrow definition of the value of labour power because it ignored the role of unpaid domestic labour in lowering the costs of reproducing labour power (see, for example, Himmelweit and Mohun, 1977; Molyneux, 1979). Bryan *et al*. (2009) argue that many households in the global North (including those in parts of East and Central Europe, see Stenning *et al*., 2010) are, increasingly, being exposed to the credit system not simply to cope with emergencies, but in order to consume the basics of everyday life.

For Bryan *et al.* (2009), this 'financialization of daily life' means that labour is being reconstituted as a form of capital, with three implications. First, the reproduction of labour power itself becomes a source of surplus value in the form of interest payments as households pay their mortgages and other loans. If SAPs in the global South entailed a displacement of the costs of neoliberal restructuring to households, this recent financialization of daily life marks, 'the monetization and appropriation of the surplus produced by unpaid domestic labor' (Bryan *et al.* 2009: 464). Second, labour is, after Marx (1967), not only 'doubly free' in the labour market – in that workers are both separated from the means of production and 'free' to sell their labour power - but now they have this same 'freedom' in financial markets. Workers can now either seek to accumulate savings or convert part of their income into surplus value in the form of interest payments. Third, Bryan *et al.* (2009) argue that, like capital, labour is starting to

have its cost of being determined by the rate of interest; households must now determine how much of their income is required to service debt and what of the remainder can be used for consumption. In the words of the IMF (2005, cited in Bryan *et al.* 2009:468),

> "Overall, there has been a transfer of financial risk over a number of years, away from the banking sector to nonbanking sectors….This dispersion of risk has made the financial system more resilient, not the least because the household sector is acting more as a "shock absorber of the last resort"".

This analysis of how financial networks can regulate everyday life and extract surpluses from parts of life (the reproduction of labour) and sites of life (the household) once held to be beyond the direct reach of capitalist financial calculation raises a host of questions about the constitution and expression of such logics and practices. As feminists have long argued, households are major nodes in power relations of gender, class and generation and as such they should be a key site from which to explore financial geographies of everyday life and practice. One set of questions concern how the widening and deepening of financial logics into households shapes such power relations and financial divisions of labour within households (see Zelizer 1989). As Bryan *et al.* (2009) note, there are limits to the reconstitution of labour-as-capital; labour does not have the same ability to trade financial risks in the way that banks do and nor can they shield behind limited liability to ring fence any losses. For advocates of financialization like Robert Shiller (2003), one 'solution' is yet further financialization in the form of 'livelihood insurance'. Another 'solution' is to work longer hours and for other unpaid forms of labour to try and take up the slack. In countries like the UK, the gender wage gap has been decreasing, thanks largely to

growing inequalities across social class and especially the relative decline in earnings for lower paid men (Perrons 2012).

Another ‘solution’ to this bout of financialization is to try and ride asset price inflation as, for example, ‘the home’ becomes not only a place to live but also a speculative asset designed to produce a second income or a pension (Smith *et al.*, 2006; Martin, 2010). Again, the gender and class implications of this are likely to be uneven. For some groups of women with access to credit, the capacity to invest and good fortune in timing market movements, financialization may be associated with empowerment, dignity and independence from traditional authority structures. For others, it may entail a triple or quadruple burden and greater insecurity. There is certainly an agenda here for interrogating what the financialization of households is doing to gender and class dynamics and inequalities, most especially at the lower end of the income spectrum.

Another related line of related research here would explore what growing indebtedness and exposure to credit markets means for patterns of mobility and household size and structure, especially in an era when public provision of welfare is in decline. For example, and echoing earlier work on housing in Latin America (Gilbert 1983,1985), can we expect to see the growth of more extended, inter-generational households in the North as families struggle to cope with the costs of social care, child care, housing and pensions? Moreover, and again related to the above, what does living with indebtedness and the interdependence that goes with it, do for gender (and other) relations in the household? Feminist legal scholars, for example, have long taken an interest in the practice of using the family home as security for debt and, specifically, as a device to transfer liability for a partner’s debts. What is known, in legal parlance, as ‘sexually transmitted debt’ (Fehlberg, 1994) occupies the messy and shifting legal

terrain where purportedly ‘private’ spousal relationships (where a partner may consent or be coerced to act as a guarantor on a loan or hold a joint mortgage on a property used as security) clash with ‘public’ third party transactions (when a partner is unable to repay a loan). In similar vein, ‘the family business’ and ‘the home’ (as a place to live and a speculative asset) trample the ragged boundaries of public and private and require an expanded conception of the sites and subjects suitable for financial-geographical research. For all that is written about the ‘increasing dematerialisation’ of money (Leyshon and Thrift, 1997: 21) and the proliferation of complex instruments that generate new and often bewildering geographies of asset creation, circulation, and destruction, ‘the “material” of money, land and human relationships remains’ (Green and Lim, 2001: 104).

The analytical significance of the household has long been accepted by feminist scholars who have noted not only its economic significance but also its connections into wider gender, class, generational and other processes. Nevertheless, if we accept that the recent bout of financialization is, in some places at least, extending, deepening and normalizing the reach of financial metrics and logics into households, then the household becomes an especially significant site for exploring financial geographies of everyday life. Specifically, it is a site from which we can interrogate how credit and debt are crafting new and different patterns of gender, class and generational interdependencies.

B2: The agents of economic geographical research

Related to the above, feminist scholarship not only encourages analysis of a wider variety of sites and practices that produce the economic, it also asserts the need to explore a diverse group of agents that produce ‘the economy’. The influence of

postcolonial scholarship makes its presence felt in various ways in these literatures, encouraging the recovery of ignored and lost voices of the marginalised, exposing the material effects of development discourses and interrogating the interweaving of gender, class, racial, nationalist and religious differences in geographically uneven development (Radcliffe 2005). Important contributions have historicized and situated the cultural, discursive and ideological construction of economic development and explored how gendered processes value and de-value particular kinds of work and workers (for example, see Bergeron, 2001; Waylen, 2006; Hooper, 2000; Laurie, 2005; Kothari, 2006). So, for example, Chang and Ling (2000:34) explore the constructed gendered subjectivities of 'techno muscular capitalism' (finance, trade and telecommunications) and 'regimes of labour intimacy' of Filipina domestic workers in Hong Kong and contrast the masculine traits of globalism, 'high-tech mobility, autonomy, and challenging opportunities' - ascribed to both male and female cosmopolitans - with the feminized subjects of regimes of intimacy, the men and women who work (or are incarcerated) in low-wage, sexually exploitative jobs.

In the context of the recent crisis, analysis of gendered subjectivities is an important step in challenging the de-spatializing, de-historicizing and de-socializing discourse of 'complexity' that has accompanied the recent crisis (see Christophers 2009). One analytical strategy is to undertake research that interrogates a wider range of agents, moving beyond financial elites and the usual confines of financial industries, centres and financial 'experts' to better understand how financial logics, metrics and practices and reconfiguring (or not) economic practices more widely. Another strategy is to explore the mundane, everyday circuits of social, cultural and educational capital that reproduce financial markets. To this end Hall and Appleyard's work (2009) on the education of financial professionals is making important contributions.

A further analytical task in the context of the recent crisis is to revisit the production and reproduction of gendered subjectivities and ask why and how some are able to persist in the face of crises while others become more tenuous or lose their political purchase. Langley's (2006) work on financial subjectification has been particularly important in understanding how neoliberal financialization has called forth responsible, savvy investor subjects seeking to manage their asset based welfare needs as various states rein in their welfare provision. One possibility here is to interrogate some familiar gendered subjectivities of *haute* finance implicated in the crisis (see Hall 2011), but do so in some different ways.

In discussions of financial elites men are frequently cast as testosterone-fuelled, competitive and risk-seeking while women are often characterised as 'emotional' (Nussbaum, 1995), 'risk averse' (Powell and Ansic, 1997), passive and quiet (McDowell, 1997). While the embrace of 'risk' has long been viewed as integral to the performance of particular masculinities in international financial centres (McDowell and Court, 1994; McDowell, 2010), feminist scholarship problematizes women's perceived 'risk aversion' and contextualises it in terms of social roles inside and beyond the household. Feminist and postcolonial tactics encourage us to consider what is produced and/or hidden by essentializing women as less 'risk-seeking' than men and also encourage scrutiny of the ruptures and contradictions that surface in different subjectivities. So, for example, what are we to make of the 'risk-seeking' credentials of bankers working in UK and US institutions deemed 'too big to fail' and able to privatize their gains and displace their losses to tax payers and ultimately households? Clark (2011) has illustrated the significance of organizational culture – and less so economic theory – in explaining risk taking behaviour amongst financial elites. This question is especially significant in the context of the recent crisis where many of the key regulators

and banking personnel implicated in the crisis, and castigated at the time for either their greed and/or incompetence, retain their hold on key government offices and financial institutions (see Crotty 2009).

Furthermore, key institutional players – most notably banks - operate behind a shield of limited liability (Gowan, 2009) not available on an equal footing to the individuals and households now encouraged to embrace financialization (Watson 2009, Bryan *et al.* 2009). Wider still, how does the ideological and discursive disjuncture between competitive, neoliberal, 'testosterone capitalism' of high finance (McDowell 2010) and the less fashionable socialised capitalism, that has quietly underpinned bank operations in the US and UK, get (re)produced and maintained? On this score Christophers (2011) has made a start by recovering some of the hidden political and cultural history of national accounting conventions that reveal the contingent, contested and shifting boundary of what activities and industries count as 'productive' (as opposed to 'unproductive') and how it is that UK banks have been represented as economically and politically untouchable. In the current political climate, debate about how much or how little re-regulation of financial markets is required to make them 'work more efficiently' misses the point; what is needed is a more fundamental re-politicization of the concept and definition of 'financial risk' (see de Goede, 2004).

Finally, it is also worth exploring the formation of new gendered subjectivities and the geo-political economic moments when gendered subjectivities are being reconfigured and renegotiated for different ends. As Mohanty (2003) argues, we need to explore what and how new femininities are being produced in debates about financialization, in addition to the ubiquitous sex worker, teenage factory worker or domestic that populates globalization literatures. Although women are increasingly visible in professional occupational ranks in the UK, as investors they have often been

constructed as risk averse and steered to conservative 'widows and orphans' products by financial advisers (Ravenhall 1999). In other parts of the globe, however, a complex, uneven and at times contradictory intersection of gender politics, financialization and neoliberalism has also spawned the 'woman-as-safe-pair-of-hands-cum-entrepreneurial-subject' that now populates literatures on microfinance (Leland, 2008; Rankin, 2002; Maclean, 2010; Elyachar, 2002; Fraser, 2009). The formation of different and shifting gendered subjectivities could mark some democratization of finance and some progressive possibilities for different groups of women. Yet it is sobering, as Rankin (2001) argues in the context of the development of micro-credit in Nepal, to contemplate why planners have suddenly discovered three decades of feminist research in agrarian economies in the global South that illustrates that women – across diverse national, cultural and demographic contexts - perform the bulk of productive labour, contribute relatively more of their income to household well-being than men, and have a higher propensity to repay their loans. Rankin concludes (2001:28) that for donors and lenders alike, women's roles are marked as crucial for the sustainability of micro-credit programmes and,

> "ultimately contribute most effectively to the broader goals of deepening financial markets to areas that typically fall outside the purview of capitalist markets".

As the sub-prime crisis demonstrated, financializing capital is moving well beyond its previously middle class financial ecologies (French *et al.* 2011) to extend the tentacles and technologies of value extraction to new sites and populations. Some of the poorest women around the globe are being reconstituted as entrepreneurial financial subjects as the shifting front lines of neoliberal and colonial rationalities deploy the language of

‘empowerment’, ‘gender equality’ and ‘development’ to extend and deepen the reach of financial markets (Rankin, 2002; Fraser, 2009; Roy, 2010).

A IV Conclusions

As Ron Martin (2010) has argued, the recent financial crisis is one that it is difficult to write about in temperate language. This is the case partly because so much of what has happened is so familiar, not least for those who have worked in parts of the global South. In this paper I have charted some contours of what the crisis means for the theoretical and empirical scope of economic geography, not only in the context of exploring financializing capitalism and its periodic crises, but more broadly, in how it conceives, sources and practices its analytical objectives. I have argued that the recent crisis is an opportunity for economic geographers to take stock of what they might learn from heterogeneous feminist analyses that have long interrogated financial crises and their repercussions. Such literatures, I have argued, provide two groups of resources for economic geographers.

First there is a long-standing history of feminist work that has exposed the gendered models, methods, assumptions and practices that constitute globalizing neoliberalism. In so doing, feminists have championed holistic, grounded accounts of ‘economy’ that resist attempts to separate the formal and informal, the paid and the unpaid, the productive and the reproductive (Nagar *et al.* 2002). This work is worth revisiting because it delivers some lessons about financial crises that have stood the test of time and bear repeating. One lesson is that the economic and social repercussions of financial crises are shaped by explicit and implicit ideologies and practices of gender. Another lesson is that crises tend to do the most damage to those at the bottom end of

the income distribution, by reducing employment, hours, wages and by placing limits on public provision of essential goods and services.

Second, and related, I have argued that feminist and postcolonial literatures house resources that can help generate less partial economic-geographical understandings of financialization. Postcolonial literatures highlight the integral, mutually constitutive place of the South in western discourses of modernity and progress. Taking up Vira and James' (2011) call to 'head South' is not only fundamental to understanding the macroeconomic context for the crisis, it also widens the empirical reach of financialization literatures (see Rethel, 2010), exposes some of the front lines of neoliberal and colonial financializing rationalities (Rankin, 2002; Fraser, 2009; Roy, 2010) and is a required element of any attempts to produce less anaemic geographies of financialization (Christophers 2012).

Gendering capital requires reconsideration of some long standing – if long ignored or sidelined - feminist ideas about more inclusive analyses of economic growth, globalization and financial crises. Gendering capital builds from an understanding that macroeconomic aggregates like levels of expenditure, debt and GNP are 'bearers of social relations and are imbued with social values' (Elson and Çağatay 2000:1360) that are not immutable and need to be made visible. For Mohanty (2003), feminist concerns for social justice should start from and be anchored in the experiences of the most marginal and poor and examples of some alternative measures of development have been devised in gender and development literatures (see Chant 2010; UNDP 2009; Sen 2001). One pressing task is to revalue the work of social reproduction (Perrons 2012). Macroeconomic policies have social content that shapes patterns of inequality, educational attainment, poverty and mobility and, in turn, economic possibilities. Thus it is important to keep making the connections between economic policy and its social

outcomes that, across even the most affluent parts of the globe, the EU and North America, have resulted in increasing social inequalities since 1980, evidenced in labour's falling share of productivity gains, growing earnings inequality, child poverty and in-work poverty (Perrons and Plomien 2010).

Interior to this broad argument, a feminist informed agenda for research on financial geographies would take as read that the economic and financial are part of society and not somehow separate. Thus the analysis would ask how economic policy - and financial institutions - can produce and ameliorate poverty and inequality and not centre on how those defined as 'poor' and 'high risk' can be 'brought inside' and managed in financialized capitalism. In regulatory terms, such an agenda would involve greater regulatory control, more transparent accounting rules to oversee financial intermediation and banks' balance books and regulators tasked to protect taxpayers and not only financial institutions. The analytical remit would also entail an expanded set of research sites moving beyond the usual suspects of financial institutions and financial centres to explore how financial metrics and practices are insinuated in parts of life (the reproduction of labour) and sites of life (the household) once held to be beyond the reach of capitalist financial calculation. It is important to explore how the securitization of mortgages, car loans, credit card debt, and other forms of debt are producing new and different forms of interdependence, mediated by gender, class and age. In turn, these more complex geographies of financialization can generate deeper understandings of the contexts in which financialization may not only be victimizing, but also liberating for some groups. The household is an increasingly important site for analysis of contemporary financialization, and questions concerning the development of, and limits to, financialized divisions of labour. How does an increasing reliance on asset price inflation shape future economic possibilities for households? How do such

developments affect the role of the state in local, regional and international development? And what are the emerging landscapes of democratisation, solidarity or vulnerability that accompany such shifts?

Another part of an agenda is to revisit agency in the context of the recent crisis and to explore how feminist (and other) work on subjectivities can revisit some familiar subjects in different ways that helps to re-politicize understandings of financial markets. Feminist analyses push us to consider some different vantage points from which to assess risk, how it is defined and understood in different contexts and what it means to live (or nott) with its consequences. Feminist and postcolonial analyses interrogate the production and reproduction of gendered subjectivities and ask why and how some are able to persist in the face of crises while others become more tenuous or lose their political purchase. In a context where remarkably little has changed – in terms of regulation or personnel - since the crisis, it is important to interrogate such subjectivities.

The sub-prime crisis should be used as an opportunity to ponder broader cultural and moral shifts in the nature of debt, risk, and expectations that are not only shaping and re-shaping patterns and forms of economic development, but are also bound up with normative questions about how and in whose interests finance should be organised (Brassett *et al.,* 2010). The financialization of everyday life in part mirrors developments in other markets, in that numerous governments have used de-and re-regulation to 'liberalize' labour markets. Yet in the sphere of labour markets – unlike finance - there has also been a significant critique developed and some attempts to ameliorate the worst excesses of the 'Anglo-American' model (Wills *et al.,* 2009). Feminist scholarship, for all its theoretical, geographical, epistemological and methodological diversity – retains a 'continuing commitment to progressive ideals of

justice and ethics, democracy and equality' (Nagar *et al.* 2002: 259). Rather than being dazzled by the apparent complexity of financialization, or reductionist and essentialist claims and counter-claims about its causes, feminist literatures can contribute to an economic geography better able to understand and form critical responses to recent developments.

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[i] http://www.un.org.ga/econcrisissummit,last accessed 1 August 2011.

[ii] More accurately, I should refer to feminisms, in recognition of the epistemological and methodological pluralism that marks feminist scholarship.

[iii] Financialization is a slippery, contested term (Lee *et al*. 2009), but is taken here to refer to "the increasing role of financial motives, financial markets, financial actors and financial institutions" (Epstein 2005:3) in economic, political and cultural life.

[iv] One feature of deregulation in the US and UK was the shift to the use of credit in the form of securities, rather than bank loans. This allowed banks and other non-depository institutions like hedge funds, private equity firms and Special Investment Vehicles to trade in assets 'off balance sheet' and – with no lender of the last resort – to insure these assets with derivatives which were then sold on (see Blackburn 2008).

[v] A country's capital account includes a range of short term (e.g. bank loans and portfolio investment (investment in equities)) and long(er) term financial flows, such as foreign direct investment (FDI). Neoclassical theory suggests that free capital flows promote more efficient allocation of capital and, in turn, introduce benefits in the form of growth, employment, and stable economic policy as 'open' economies become accountable to international financial markets, a view endorsed by institutions like the IMF (see IMF 1998, Singh 2007). By imposing controls on capital account transactions by, for example, regulating firms' overseas borrowing, governments can shape the forms of financial inflows and outflows they experience and, to a degree, insulate themselves from the volatility of international financial markets.

[vi] Attributed to Yogi Berra, a Major League baseball player and coach in the United States (www.yogiberra.com/yogi-isms/html), accessed 15 June 2012.

[vii] The Fawcett Society is a group that has, since 1866, been campaigning for gender equality in the UK http://www.fawcettsociety.org.uk/index.asp?PageID=4.