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Neoliberal Development Macroeconomics

A Consideration of its Gendered Employment Effects

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UNRISD Research Paper 2012–1
February 2012

This United Nations Research Institute for Social Development (UNRISD) Programme Paper has been produced with support from the UK Department for International Development (DFID). UNRISD also thanks the governments of Denmark, Finland, Mexico, South Africa, Sweden and the United Kingdom for their core funding.

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ISSN 2305-5375

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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

Acknowledgements

Many thanks to Shahra Razavi, Sarah Cook, and the anonymous reviewer for guidance and instructive challenges.

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 only 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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Résumé

L'expression de consensus de Washington, utilisée pour désigner des politiques qui, en gros, comptent sur les marchés pour assurer le développement économique, semble actuellement presque passée de mode. Pourtant, d'un point de vue macroéconomique du moins, il n'y a guère de différences entre les politiques de développement jugées aujourd'hui efficaces et celles qui étaient prescrites par le consensus de Washington sous sa forme la plus orthodoxe. En fait, il y a eu si peu de changement au fil des années que les politiques macroéconomiques sanctionnées par le consensus de Washington—libéralisation, privatisation et macrostabilité—sont rarement montrées du doigt par l'establishment académique et politique comme des échecs appelant un nouveau paradigme macroéconomique.

L'auteur développe cette thèse, après avoir étudié les recherches, principalement empiriques, menées sur les effets des politiques macroéconomiques sur l'emploi, en particulier celui des femmes. Elle commence par décrire brièvement le terrain sur lequel se sont développées la théorie et la politique néolibérales de développement macroéconomique, qui déterminent aujourd'hui tant les débouchés s'offrant aux économies des pays émergents et des pays en développement que les contraintes qu'elles subissent. Bien qu'elle s'applique à poser des principes généraux, elle fait ressortir des aspects qui sont au centre des questions de l'emploi. Son travail couvre les domaines de recherche suivants : (i) le ralentissement de la croissance économique et sa moindre capacité à générer des emplois; (ii) la libéralisation des échanges commerciaux et des investissements et ses effets sur l'emploi; (iii) le développement de

l'économie informelle et ses rapports avec la libéralisation et la performance macroéconomique; (iv) l'incidence de taux d'inflation très bas sur l'emploi; (v) l'impact des crises de plus en plus fréquentes et de la volatilité sur la croissance et l'emploi; et (vi) le secteur public. Ce n'est pas seulement une liste exhaustive des domaines dans lesquels des effets se font sentir sur l'emploi mais ce sont aussi ceux que les chercheurs ont le plus explorés pour cerner les répercussions de la politique néolibérale de développement macroéconomique sur l'emploi. Il reste encore beaucoup à faire pour mieux comprendre ces rapports, comme l'attestent les lacunes constatées dans la collecte des données et les thèses exposées dans ce document.

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Resumen

El término Consenso de Washington, que se utiliza para referirse a una perspectiva de política que descansa en gran medida sobre los mercados para alcanzar el desarrollo económico, parecería casi pasado de moda en la actualidad. No obstante, al menos desde el punto de vista macroeconómico, no existen mayores diferencias entre las opciones de políticas de desarrollo actuales y aquellas que prescriben las caracterizaciones más ortodoxas del Consenso de Washington. De hecho, es tan poco lo que ha cambiado en todo este tiempo, que las convenciones de política macroeconómica del Consenso de Washington—liberalización, privatización y macroestabilidad—son en muy contadas ocasiones señaladas por el estamento académico y de políticas como preceptos fracasados que requieren un nuevo paradigma macroeconómico.

En el presente documento se amplía este argumento; se examinan las investigaciones, fundamentalmente empíricas, sobre el impacto de las políticas macroeconómicas sobre el empleo, con especial énfasis en el empleo de la mujer en la medida en que las investigaciones existentes lo permiten. El trabajo comienza con una breve caracterización del ámbito de la teoría y política macroeconómicas neoliberales, que conforman el núcleo de las oportunidades y limitaciones que las economías emergentes y en desarrollo enfrentan hoy día. Si bien el interés principal de este trabajo es establecer los principios generales, se resaltan en él aquellos aspectos fundamentales para la cuestión del empleo. En el documento se abordan las siguientes áreas de investigación: (i) la lentificación del crecimiento económico y el declive de la capacidad de respuesta del empleo ante el crecimiento; (ii) la liberalización del comercio y la inversión y sus efectos sobre el empleo; (iii) la informalización y su relación con la liberalización y el desempeño macroeconómico; (iv) el impacto del combate a la inflación sobre el empleo; (v) las repercusiones de la creciente frecuencia de las crisis y la inestabilidad sobre el crecimiento y el empleo; y (vi) el sector público. Estas áreas no solo representan una lista exhaustiva de los efectos pertinentes sobre el empleo, sino que además recogen las principales áreas de investigación de los efectos de la política neoliberal de desarrollo macroeconómico sobre el

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