

THE GLOBAL ECONOMIC CRISIS AND GENDER EQUALITY



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EXECUTIVE SUMMARY

The banking crisis that erupted in 2007 triggered a massive drop in investment, output and employment not only in Europe and the United States, which were at the epicentre of the crisis, but in other parts of the world as well. The subsequent recession followed by austerity measures and livelihood crises have in turn put in jeopardy the capacity of people to perform the unpaid work—including housework and care of persons—that occurs in homes and communities. These activities enable people to ‘feel like human beings, in a system that treats them like commodities’ and are essential to the reproduction of individuals and societies (Picchio 1992).

While much of the response by policy makers and governments has focused on bailing out the financial sector (‘Wall Street’) and, to a lesser extent, dealing with its implications for economic output and jobs (‘Main Street’), far less attention has been given to its impact on people’s well-being, including their ability to care for themselves, their families and communities: the ‘invisible economy’ of care and social reproduction. This paper suggests that these three spheres—*finance, production and unpaid care and social reproduction*—are in fact interconnected and overlapping (Elson 2010). One of the advantages of a *feminist* analysis is to draw attention to their interconnections and to make visible what is often left out of mainstream accounts.

The ‘real economy’: jobs and food security

Although the global crisis originated in the sphere of private finance, one of its most powerful impacts has been on the employment of women and men. Between the onset of the crisis and the end of 2012, 28 million people worldwide have joined the ranks of the unemployed, bringing the global total to nearly 200 million (ILO 2013a). In advanced industrialized economies where men were strongly represented in the most affected sectors, such as construction and manufacturing, more men than women lost jobs. As a result, in the immediate aftermath of the crisis the gender gap in unemployment actually narrowed as men lost their jobs at a faster rate than women.

However, in general, where economic recovery is taking place, men’s employment is recovering faster than

women’s. At the same time, women have been disproportionately affected by austerity measures and public sector job cuts since they make up a high proportion of these employees. These two effects combined could result in gender gaps in employment that are even higher than their pre-crisis levels.

Similar to industrialized countries, the loss of employment has also been significant in developing regions. In Asia, for example, women have been significantly more affected by job losses than men due to their concentration in small-scale manufacturing. Although data are scarce, available evidence suggests that during the crisis women have increased their participation in paid work, but mainly this has been through precarious and low-quality forms of paid work and self-employment. In some cases, to make up for lost income, self-employed people may be under pressure to work longer hours. For women, who are overrepresented in informal employment and also shoulder the bulk of unpaid care and domestic work, this means greater total work burdens and less time for rest and self-care.

For many developing countries, the financial crisis came on the heels of the global food crisis, marked by the dramatic spike in food prices in 2007 and 2008. These price increases disproportionately hit food grain importing countries and net food buyers within those countries, especially women and children.

The persistence of high and volatile global food prices is an important channel through which the crisis continues to impact the food security of millions of

people in developing countries. Higher food prices in these contexts exacerbate the burden that is placed on women in their roles as household food managers. Research on past crises finds that women will often reduce their own consumption to leave more food for other household members (Quisumbing et al. 2008). Micro-level evidence about the current crisis suggests that households are shifting to cheaper and lower-quality food items and less diverse diets, which often means additional time and effort expended by women in food procurement and preparation.

Public finance and austerity

In the aftermath of the financial crisis, governments used public funds to bail out the financial sector on the premise that anything short of this would result in the collapse of the global economy. These interventions effectively moved bad debt and liabilities from the banks onto government balance sheets. The transmission of the financial crisis to the public sector has meant rising public debt levels and shrinking public revenues.

Despite the rising debt levels—and declines in gross domestic product (GDP) resulting from the crisis—the initial policy response to the crisis was stimulus spending. This expansionary phase, however, was short-lived. By 2010 expansionary fiscal policies had been replaced by contraction and austerity, including significant cutbacks on welfare services and benefits. For example, spending on child benefits, which had peaked in Europe in 2009, fell back to below 2008 levels. Housing benefits were also reduced in many countries in the European Union (EU) as well as in the United States, where women were highly affected by the housing crisis. Cuts have also affected services such as early childhood education, the provision of free school meals and services for people with disabilities, all of which are likely to add to the burden of unpaid care work that is carried out by women within households. In developing countries, cuts have severely affected subsidies for food, fuel, electricity and transport and threatened the expansion of emerging social protection programmes. In addition, public sector wage bill cuts also threaten to affect the quality and quantity of public provision of care services.

Many developing countries, like developed countries, have also witnessed volatilities in budget revenues resulting from the 2008 crisis. As public debt has mounted so too has pressure for spending cuts. Despite an initial expansionary response to the crisis, a growing number of developing countries are projected to significantly cut government spending. For example, according to the International Monetary Fund (IMF), 92 of 133 countries will pursue contractionary fiscal policies in 2014. A review of 314 IMF country reports indicates a number of planned policy reforms, including reform of the old-age pension system, the health sector and expenditure cuts on social benefits (Ortiz and Cummins 2013a).

Women, who take on a disproportionate share of both unpaid and paid care activities, are likely to feel these cuts most acutely. There are a number of reasons for this: first, as those who are overrepresented in precarious jobs and have fewer assets and smaller savings, women are more likely than men to depend on public social services to meet their own needs; second, as women are the majority of unpaid care providers for family and friends, the burden of providing care falls disproportionately on them when social service support is reduced; and third, as women make up a significant share of front-line workers in social services, cuts in public sector jobs will also disproportionately affect them.

Unpaid care and social reproduction under strain

Unpaid care work—the housework and care of persons that occurs in homes and communities of all societies on an unpaid basis—is an area that has been generally neglected by economists as well as by many policy actors. However, moments of crisis put into sharp relief the need for a more complete picture of the economy that also includes the unpaid activities and relationships that sustain and nurture people, whether they are working age adults, children or elderly persons. These care activities (re)produce and sustain human capabilities without which no economy can function. Paradoxically, it is in times of crisis and austerity that the unpaid economy faces an increased demand for its ‘services’ and a decreased level of ‘investment’ and support from governments

in the form of infrastructure, public services (health, childcare), welfare benefits and other supports.

While more data over a longer timeframe are needed to fully evaluate the impact on the reproductive sphere, existing evidence suggests that the crisis and subsequent austerity measures have intensified unpaid work burdens for women. In developing countries where rapidly increasing food prices have led to dwindling household budgets, poor women often have to spend an increasing amount of time trying to find solutions and alternatives. However, there is a limit to the 'coping capacities' of the unpaid reproductive sphere: when critical public investments and decent jobs and income opportunities are not forthcoming, human capacities can become depleted through undernutrition, school dropouts, family break-ups and rising levels of violence and intolerance.

Poverty and ill health

The combination of the food and financial crises, as well as the onset of austerity measures, has had devastating impacts on people's well-being. In developed as well as developing regions, progress to reduce poverty has been halted and many people may have been pushed into poverty as a result of the crisis, reversing years of progress. It is estimated that between 47 million and 84 million more people remained poor or fell into extreme poverty in developing and transition countries in 2009 than would have been the case had pre-crisis trajectories continued. In the EU the number of people at risk of poverty increased by 5.3 percent or nearly 6 million people between 2009 and 2011 (United Nations General Assembly 2010). In the United States between 2007 and 2012 poverty rates increased for almost all social groups, with particularly sharp stratifications

Policy responses

The financial crisis not only exposed the structural failings of neoliberal policies—evident in the unprecedented growth of profits at the expense of wages—but also put into sharp relief the negative consequences of rising inequalities for global economic stability. In the aftermath of the crisis, we are seeing only timid attempts to put in place the financial sector regulations needed to prevent future crises, and developed and developing countries alike have cut spending on key social services, significantly affecting those who rely on them, particularly women and children. This inaction with respect to reforming the financial sector, combined with the resurgence of austerity measures, is likely to reinforce inequalities of income and wealth, thereby feeding into crisis tendencies.

The policy decisions that lie ahead will determine the quality of life for many millions of women and men worldwide. A return to the way in which financial institutions and economic policies operated before the crisis will guarantee prolonged inequality and insecurity, punctuated by more collapses and crises. In its place, this paper suggests bolder, fairer and more far-reaching policies that put an emphasis on job creation and the expansion of social services and social protection measures that support all people and the care economy.

In this respect, UN Women joins the UN Special Rapporteur on extreme poverty and human rights in calling for States to meet their obligations regarding gender equality by designing recovery policies that promote the realization of women's rights (UN Commission on Human Rights 2011). It is precisely in these times of hardship that compliance with human rights obligations is most critical. With recovery efforts ongoing, UN Women urges States to take a transfor-

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