Financial and Economic Crisis

A Soap Opera for men in suits

For months we have been stuffed empty by men in suits... running out of tall buildings occasionally leaving their bonus check behind, men in suits pretending that they know what they are doing when reacting to the financial crisis, the return (read revenge ?) of men in suits talking academic Keynesian tongues, and men in sofas (journalists) asking men in suits over and over again what went wrong. And not to forget, renewed trust given to the men in suits in the very same economic and financial institutions that have managed the economy so badly the last half decade - IMF and the World Bank.

Women are invisible in the dominant and news claiming stories on the crisis. The one exception must be Merkel – appearing as the only plausible, remaining guarantee for the steel and coal union ? And sometimes women are pulled out as trump cards to ensure an efficient cleaning up of the mess, as in Iceland where they quite frankly has shifted the genders around after the financial crisis (women were put in the lead to clean up the banking sector and the new Prime Minister is a woman...). However, the absolute dominance of suits can almost lead one to think that we live in societies with only one gender. I just had never envisaged that end of the story. But at least this singlegenderedness has one merit – in an ackward kind of 'negative logic' , it makes it obvious that the economic and financial crisis is gendered ! And that, as a consequence, the diverse policy measures and recovery packages designed to remedy the crisis should be informed by a gender perspective in order to break with the dysfunctional mainstream.

In this context, several feminist actors and networks are active in trying to raise awareness about the ways the effects will be different on women and men, and on rich and poor – both in the short term and in the longer term - depending on what measures are promoted. Some policy makers are using the crisis atmosphere to revive more of liberal economics (privatisations, tax cuts, etc). Most issesteeéeoirrrphowever are choosing a blend. But as feminists have pointed out, the kind of blend matters : Tax cuts generally benefits men more than women. Reversely, tax increases generally transfers money from men to women as they enable investment in sectors where women work and where they are users/receivers to a larger degree then men. Women are disproportionably losers when tax is not collected, which is why trying to address tax evasion and tax avoidance usually benefits women. Income support to poor and vulnerable have clear gendered effects (more women experience precarious income levels). Support to employers can either go to sectors with mainly male workers (often in private sector), or can mainly go to investment in public works and education and health sectors where women work. Finally, one must also ask which is most compatible with longer term socially and environmentally sustainable developments – to invest in ' human capital' rather than boosting the car industry ?

But then again, it seems as if not everyone - hardly anyone actually - sees the need for a more gendered analysis of the recovery packages, the need for a gendered critique of the ‘financial architecture’, or the need to reform our economies to adapt to changing expectations and demands. Instead it feels as if we are slowly being pushed backwards. Back with Barosso, back to business as usual, just with States severely more indebted and with our shared futures a little more vulnerable.

To read more about gendered aspects of the financial crisis and the measures : www.lancs.ac.uk/fass/sociology/profiles/34