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REIMAGINING MACROECONOMICS: A FEMINIST FRAMEWORK FROM THE SOUTH

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DAWN FEMINIST

DEVELOPMENT ALTERNATIVES
WITH WOMEN FOR A NEW ERA

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REIMAGINING MACROECONOMICS: A FEMINIST FRAMEWORK FROM THE SOUTH[1]

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AUGUST 2025

GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS

DAWN FEMINIST

DEVELOPMENT ALTERNATIVES WITH WOMEN FOR A NEW ERA

CONTENTS

LIST OF ACRONYMS

BPO	Business process outsourcing
BRICS	Brazil, Russia, India, China, and South Africa
CCT	Conditional cash transfer
EU	European Union
FPE	Feminist political economy
GDP	Gross Domestic Product
HIC	High-income country
IFF	Illicit Financial Flows
IFI	International Financial Institution
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
NCQG	New Collective Quantified Goal on Climate Finance
OECD	Organisation for Economic Co-operation and Development
PPP	Public-Private Partnerships
SOE	State-Owned Enterprises
WTO	World Trade Organization

EXECUTIVE SUMMARY

This paper takes a systemic approach to the economy and it invites collective reflection on the functioning and challenges of the current macroeconomic context. The framework builds on the work of feminist scholars who questioned dominant views on development and undertook empirical analysis on gender dimensions of earlier structural adjustment programmes and more recent issues of debt, austerity, and fiscal justice. Importantly, it demonstrates how feminist economics—particularly from the global South—can deepen our understanding of macroeconomic dynamics by providing a powerful analytical tool to confront systemic inequalities, rethink global economic governance, and advocate for transformative action against the significant global processes that have been at play for several decades. By centring care, equity, and planetary boundaries sustainability, it envisions a world where economic systems prioritise human well-being and ecological health over profit and exploitation.

The starting point of a feminist approach to macroeconomics is a systemic view that understands that the different economic actors and the relationships between them determine each other, and that one cannot be understood without understanding the other. This systemic view can be shown as a map that grounds the basics of the capitalist relations of production, and positions different economic actors and their interrelationships as well as the interdependence of production, reproduction, financial capital, and state regulation.

A feminist approach to macroeconomics also entails a political economy approach, that unveils the power relations driving the macroeconomy. A Feminist Political Economy (FPE) perspective explores how economic and gender relations are mutually determined. It analyses not only how the processes of production, distribution and appropriation of economic value are carried out, but also how capitalism constitutes an institutional order that shapes culture, polity and even subjectivity, all to prioritise capital accumulation. An FPE view focuses on processes of social construction (of capitalism and of patriarchy) that are specific to particular historical and social contexts.

A feminist perspective also recognises the importance of history in understanding the current situation. In macroeconomic terms and from a Southern perspective, this means revisiting the structuralist views that early on accounted for the unequal economic relations between countries, resulting from historical processes of conquest, domination, and colonisation. This approach can draw from the rich contributions from structuralist economics, which focuses on the structural features of developing

economies that hinder their growth and integration into the global economy. These perspectives must be adapted and updated to reflect the current situation. However, the fundamental argument regarding the historical nature of economic relations of domination and subordination between countries remains valid, with new mechanisms and new actors, which are now probably more subtle, complex, and changing. The feminist decolonial approach can also add to this view from the South.

Finally, a feminist approach to macroeconomics needs to include methodological innovation. By challenging traditional methodologies, a feminist approach to macroeconomics aims to make visible the non-commercial and non-monetary dimensions of economic life, while offering tools to better understand systemic inequalities. This requires: i) moving beyond traditional indicators and methodologies, such as Gross Domestic Product (GDP), and developing alternative measures like the Genuine Progress Indicator, as well as using time metrics like Time Use Surveys; ii) and combining quantitative data with qualitative analyses to consider the political dimensions of the economy, understood as power relations.

The paper also asks how this theoretical and conceptual framework translates into the concrete analysis of the different dimensions of macroeconomics? It attempts this exercise by identifying the priority questions and issues that this approach would suggest for a set of crucial topics:

a. Global economy trends – Global economic actors – Global economic governance

The global economy faces transformative trends, including shifting global actors like BRICS, protectionism, disrupted value chains, digitalisation, and rising inflation. Corporate capture of governance dominates agendas, undermining democratisation. Feminist economics highlights trade, labour, and care dynamics, urging updated frameworks to address inequality, colonial legacies, and sustainability in global governance.

b. Fiscal and monetary policies

Global financial capitalism restricts fiscal and monetary policy, especially in the global South, with illicit financial flows (IFFs) and regressive tax systems exacerbating inequalities. Feminist economics exposes the gendered impacts of tax policies and IFFs while pushing for tax justice reforms to address wealth concentration, environmental degradation, and inequities. How can these agendas be effectively advanced? What alternative schemes could be suggested?

c. Debt and Austerity

The current cycle of global South indebtedness reflects structural inequalities. International Financial Institutions (IFIs) play a central role in imposing austerity policies which prioritise debt repayment over social investment. Feminist analyses reveal the gendered impact of these measures, including cuts to public services and increased burdens on women's unpaid labour. The framework calls for rethinking debt management, challenging the austerity narrative, and proposing feminist alternatives to the global financial architecture.

d. Macroeconomics of the "changing" world of work

The world faces deepening labour transformation, including precarious jobs, automation, and care work financialisation. The pandemic intensified trends around remote work, delocalisation, and job losses, challenging social protection systems and deepening inequality. Migrant women's underpaid care work sustains global North economies, while care financialisation prioritises profits over equity. Latin America leads in reforming care systems, yet systemic issues tied to gender, migration, and class persist. Feminist perspectives must address risks and opportunities in the evolving labour landscape, the exploitation of care work, and the macroeconomic implications of digital and financial capital to reduce gender gaps and foster equity

e. Financialisation, marketisation of life and social protection

Marketisation and financialisation of life have deepened inequalities, with household debt disproportionately burdening poor women. Conditional cash transfers reinforce financialisation without promoting formal jobs. Asset-based welfare models replace rights, weakening state-led social protection. Feminist economics urges linking care and social protection to macroeconomics, addressing informal work, labour vulnerability, and redistribution. Key questions include revising financialised policies, reevaluating conditional transfers, and challenging patriarchal frameworks in social protection to create inclusive systems that prioritise equity and life sustainability.

f. Planetary boundaries: green capitalism, energy transition and contradictions of extractivist development strategies

The ecological crisis represents a critical challenge to capitalist economic models. Feminist economics critiques "green capitalism" and extractivist development strategies which prioritise profit over sustainability. How can the global South avoid becoming a resource base for the North's energy transition without benefiting from it? What feminist narratives can challenge neo-extractivist policies and promote sustainable development?

INTRODUCTION

Feminist Economics has, for a long time already, contributed to macroeconomics analysis. From the pioneering work of those who began to question the dominant views on development,[2] through the work that empirically analysed the gender dimensions of structural adjustment programmes,[3] to the more recent contributions on the issues of debt, the austerity paradigm, and the debates on fiscal justice.[4]

At the same time, over the last decades, the world has undergone significant transformation processes: a certain reversal in globalisation dynamics with changes in global value chains, new challenges to international trade (as a consequence of pandemics, increased transport and logistics costs, expansion of conflict zones), innovations and tensions in the financial system, huge changes in the world of work and social provision, increased indebtedness of States and of individuals and households, increasing technological innovation in production and communication (including AI), "algorithmisation" of economic dynamics, among many others.

Therefore, it seems necessary to update and strengthen the feminist analysis of these tendencies, of their main issues and of the challenges they impose. This conceptual framework provides some ideas for building a renewed analysis of global macroeconomics from a feminist perspective from the global South.

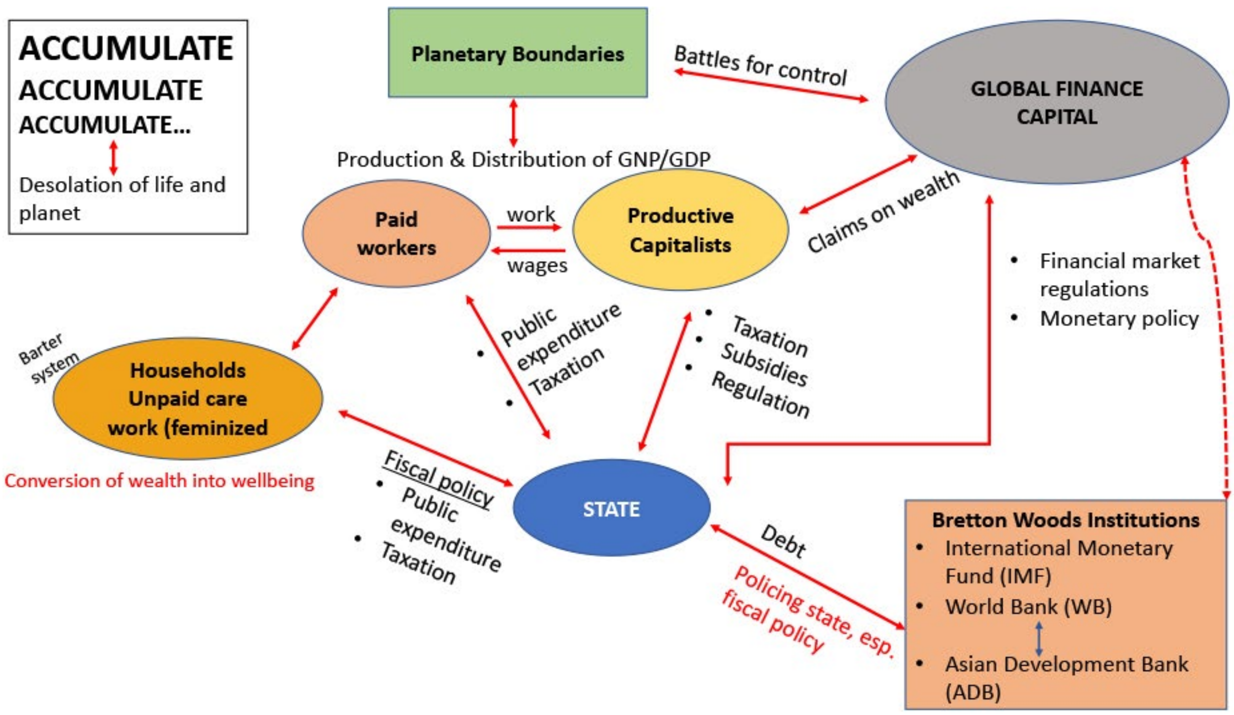
In what follows, we present what we consider to be the central points that would frame a feminist analysis of macroeconomics. Some of these points align with other heterodox perspectives and with the various transformative agendas being debated. Their articulation with the specific concerns of feminisms can provide a powerful platform for deepening the analysis of reality and for building proposals to transform it.

1. A SYSTEMIC APPROACH

The starting point of a feminist approach to macroeconomics is a systemic view that understands that the different economic actors and the relationships between them determine each other, and that one cannot be understood without understanding the other. Picchio (2001) contributed along this line, with her proposal of the "expanded circular flow of income". Starting from the classic scheme of neoclassical theory, she proposed the additional dimension of reproduction (she called it the space of human development), to show how the economy (the only one that is recognised as such by conventional economic analysis) is in fact supported or sustained by the hidden dimension of unpaid care and domestic work.

Feminist economics shows that the functioning of the sphere of production cannot be understood without understanding its interrelationship with the sphere of social reproduction. That life and labour are reproduced in this space, thereby contributing economically to production and economic value creation. That it is this interrelationship between spheres that explains persistent inequality dynamics.

We now propose to expand this idea, by using the following "system map".[5]



We begin the description of this conceptual system map with the basics of capitalist relations of production, i.e. that between capital and labour. In this relationship, labour is exchanged for wages. With this labour, capital is put to work, which makes it possible to produce (the set of goods and services that society needs and wants). Production is valued in the national accounts, with the Gross Domestic Product (GDP) being its main indicator. In the conventional economic framework, it is understood that the value of this production is equivalent to the value of the income it generates, in the form of remuneration for its productive factors (wages for labour, rents for capital). This defines the distributive equation.

Feminist economics has long shown that this basic capitalist relationship between capital and labour is only possible because it is sustained by the reproductive work of households, which guarantees the reproduction of the labour force. The sexual division of labour means that a large part of this reproduction is guaranteed by women's unpaid work, with all the resulting implications (among others, being both a key obstacle to women's economic autonomy and a fundamental root of the reproduction of inequalities). Social reproduction is not only feminised, but also racialised and falls disproportionately on the poorest women both as more unpaid care work, or as precarious care and domestic jobs. This work is essential not only to reproduce the labour force (past, present and future), but also to transform household resources and wealth into effective people's wellbeing.

In capitalist societies, the state is another key actor in this system. With very different empirical forms depending on countries and regions, the state can be more minimal, reduced to basic regulations and provision, or more extensive, in what could constitute a "welfare state". Within all these possible varieties, the state functions by levying taxes (on both capitalists and workers), using the revenue to provide infrastructure, social services, justice, security. The state also provides different benefits to workers (e.g. through social protection systems and social policies), and capitalists (e.g. subsidies to promote certain activities). The State also intervenes with regulations, such as labour laws, competition regulation, or the establishment of environmental standards that must be respected, among many others. The State also relates directly to households, which it taxes and provides for through public spending.

Feminisms warn that the State is not a neutral actor.[6] On the contrary, it is a contested terrain whose actions will depend on power relations. In many cases or in many aspects, the State is patriarchal, in the sense of operating by sustaining regulations and dynamics that perpetuate gender subordinations. Also, and in line with what other critical visions point out, from a feminist perspective we understand that the current capitalist state is a state captured by the interests of corporations.[7]

This brings us to the other two key players on this map: global financial capital, and the international financial institutions. Originating from productive capital's need for financing to sustain and expand its activities, financial capital expanded and became an autonomous and dominant actor. That is why we say that this is the era of global financial capitalism because this intangible, delocalized capital has succeeded in subordinating the real economy (that which produces goods and services) to financial logic. This has led to a process of economic concentration whereby transnational economic groups dominate the world economy, focusing mainly on making profits through financial strategies, not through producing real goods or services. Thus, the generation of increasingly sophisticated financial assets proliferates, and financial gain becomes the main pursuit of capital.

In recent times, financial logic has been exacerbated by the development of technologies that facilitate digital transactions, contribute to the proliferation of digital financial assets, facilitate the monetisation of all kinds of activities, and have created a "new" economic elite in what some authors identify as techno-feudalism.[8]

While the State is supposed to be there to regulate financial markets and to exert monetary policies that should be at the service of the real economy, the truth is that financial capital is so powerful and increasingly so fluid that it manages to minimise and even evade existing regulations. In this context, the relationship between the financial system and illicit economic activities (such as drug trafficking, illegal arms trafficking, and even human trafficking) is becoming increasingly complex and worrisome (Grondona et al., 2016).

Also on the financial side, we have the International Financial Institutions (IFIs) such as the International Monetary Fund (IMF) and the World Bank. These institutions, born as part of the post-WWII international agreements, are supposed to be there to guarantee global stability, to help countries with financing problems, and to catalyse resources for development. However, relying on the tools around sovereign debt, IFIs play a strong role in supporting conventional narratives and imposing the austerity paradigm all around the world. Using the same recipes for very different contexts, they end up restricting national policy spaces, both through extracting resources as debt payment, and by imposing economic policies through conditionalities.

Feminist economics has also pointed out the gender dimension of debt, both by revealing the gender and socio-economic impact of austerity policies imposed by IFIs, and by contesting IFIs' mainstream gender narratives and strategies (Elson and Rodríguez Enríquez, 2021).

There is also a growing literature that analyses the process of increasing indebtedness of women and households. At this point, it becomes evident how the actors on the map interact to create a tragic reality because capitalist dynamics have promoted an intensified process of income and wealth concentration. This is expressed in the persistent deterioration of people's income (wages, pension benefits, social transfers), which is increasingly insufficient to guarantee a minimum standard of living. In this context, indebtedness becomes a central part of survival strategies. Thus, the financial system is penetrating people's lives and making them hostages of financialisation (Lavinas, 2017; Partenio et al., 2025).

Finally, all the above processes do not take place in a vacuum. Planetary boundaries are there. A feminist systemic approach contests the perspective of nature as a resource and of technology as a potential solution to current resource depletion. Instead, it agrees with ecological views around the importance of understanding the link between human life and the planet, and around the imperative need to restore and protect ecosystemic balances. The imperative of accumulation imposed by capitalism leads to transcending the limits of what is livable and provokes a permanent destruction of life and the planet. Current patterns of consumption (especially of the wealthiest sectors of society, both richer countries and richer people) and production (including extractivist development strategies and the difficulties in transitioning to renewable energy sources) are unsustainable in the very short term. A feminist view that puts people's wellbeing at the center of the economy must expose these tensions.

To summarise, a feminist approach to macroeconomics begins with a systemic view that is not limited to exposing and unveiling the reproductive dimension of the economy. What it proposes is to understand the entire map of the economic system, with its multiple and complex actors, the relationships between them with all their nuances, as well as the transfers and distributions they generate. Completing the map of production and distribution with reproduction is undoubtedly essential, as is demonstrating that each dimension of the economic map is infused with social power relations (including gender relations and norms) and that the predatory deterioration of planetary boundaries is a concrete and palpable threat to the functioning of the system and to the sustainability of life.

2. A POLITICAL ECONOMY APPROACH

This systemic approach is aligned with a political economy perspective. The conceptual framework of political economy is associated with Marxist views of economics; the very dialogue between feminisms and Marxisms, as well as the more recent recovery and updating of this debate, allow us to glimpse an approximate definition of feminist political economy.

As summarised by Rao and Akram-Lodhi (2021), feminist political economy (FPE) "is a body of work that has emerged from feminist critiques of classical political economy" (i.e. Marx, Smith, Ricardo, Mill, Polanyi and Veblen). The classical perspective analyses the economy based on four questions: i) who owns what, ii) who does what, iii) who gets what and iv) what do they do with it. "In the feminist reshaping of this tradition, these questions are asked for both market and nonmarket contexts (...) and for both production and social reproduction" (p. 34).

Therefore, an FPE perspective explores together the way in which economic and gender relations are mutually determined. It analyses not only how the processes of production, distribution and appropriation of economic value are carried out, but also how capitalism constitutes an institutional order that shapes culture, polity and even subjectivity, all to prioritise capital accumulation. An FPE view focuses on processes of social construction (of capitalism and of patriarchy) that are specific to particular historical and social contexts (Federici, 2012).

In this sense, "(T)he recent revival of FPE, led by the proponents of social reproduction theory (Bhattacharya, 2017), is an attempt to understand the material underpinnings of gender inequality in 21st-century capitalist societies" (Rao and Akram-Lodhi 2021, p. 37). Using this approach in the current context of global, financial and digital capitalism leads us to wonder about the multiple, concurrent and contradictory ways in which material goods and services, and also immaterial assets, are produced. It also pushes us to recognise and understand the processes of algorithmisation of production and distribution, including the digital control of the labour force as well as the digital welfare state.

This updated version of FPE, led by social reproduction theory exponents,[10] also attempts to include an intersectional approach that simultaneously takes into account race, ethnicity, gender and socio-economic inequality. In this view, it is important to highlight that since capitalism takes workers' reproduction for granted, capital accumulation then depends upon a gendered, generational and racialised international division of labour. This is to say that capitalism not only requires class exploitation but also gender as well as other non-class forms of oppression (Arruzza, 2016, quoted by Rao and Akram-Lodhi, 2021).

An FPE approach from the South also needs to locate as a relevant point the specific characteristics of the dynamics of production and reproduction in these countries.

For example, the fact that: i) in many countries salaried forms of employment are not dominant and instead there is a high participation of self-employment as well as non-capitalist forms of production; ii) the social organisation of care continues to fall mainly within the domestic sphere of households and on unpaid care work performed by women; iii) social provisioning is weak; and iv) public institutions lack accountability and transparency mechanisms, and are corporate captured. Thus, an FPE approach needs to consider other ways of surplus extraction (from workers/ people to capital), such as interest, debt-bondage, and dispossession of resources (particularly land) (Sassen, 2015). Linking this conversation to that of financialisation as well as to that of plundering planetary boundaries seems evident.

An FPE perspective is one that considers the overlapping patriarchal and economic power structures and systems. As Folbre (2020, p. 7) says "all these structures have common features: laws, ideologies, and asset distributions that create collective advantages or disadvantages". The distributional effect of institutional arrangements will depend on the relative bargaining power of groups derived from the hierarchical structures. These do not fall from the sky. They are created, sustained and changed over time, "by a dialectic of cooperation and competition, complicated by unforeseen events and unexpected consequences".

Democracy appears in theory to be a mechanism that, by promoting collective decision-making, should minimise exploitative outcomes from institutional arrangements. However, democracy not always (and often rarely) avoids hierarchies. When women and racial identities' political representation is restricted, when economic institutions are corporate captured, distributional results are far from equitable. An intersectional approach to FPE "brings patriarchal bargains to the front and center of human history, while also acknowledging their deep embeddedness in complex hierarchical systems" (Folbre 2020, p.7).

3. HISTORICAL PERSPECTIVE

A feminist perspective also recognises the importance of history in understanding the current situation. In macroeconomic terms and from a Southern perspective, this means revisiting the structuralist views that early on accounted for the unequal economic relations between countries, resulting from historical processes of conquest, domination, and colonisation.

This approach can draw from the rich contributions from structuralist economics, which focuses on the structural features of developing economies that hinder their growth and integration into the global economy. Theorists of Latin American dependency theory demonstrated how the subordinate economic integration of countries in the region, conceived as suppliers of natural resources in an unequal exchange relationship, can be explained by the economic relations of dependency inherited from colonial times and recreated in different forms of imperialism.[11]

Samir Amin is another key reference to understand the historical roots of current economic inequality between countries. He expanded and radicalised structuralist and dependency approaches by linking them explicitly to Marxist theory and focusing on the global capitalist system as the main driver of underdevelopment. He argued that development and underdevelopment are two sides of the same coin. The wealth of the global North is structurally linked to the poverty of the global South through mechanisms of exploitation and value transfer on a global scale.[12]

Since these initial contributions, there have been many changes in the dynamics of the global economy. Therefore, these perspectives must be adapted and updated to reflect the current situation. However, the fundamental argument regarding the historical nature of economic relations of domination and subordination between countries remains valid, with new mechanisms and new actors, which are now probably more subtle, complex, and changing.

These theoretical approaches can also be complemented by the perspective of decolonial feminism, which rejects the idea of universal feminism, which it considers to be based on white, Western, middle-class experiences, and proposes instead to pluralise the voices and experiences of racialised, indigenous, black, peasant, migrant, and other women marginalised and silenced within dominant social, political, and economic systems. Decolonial feminism revisits and radicalises the intersectional approach, but from a historical and geopolitical perspective.[13]

4. METHODOLOGICAL CREATIVITY

Applying a feminist perspective to macroeconomic analysis cannot avoid a critical look at the indicators and methodologies that are usually used for this purpose. Since it aims to account for the economic results of social power relations, it requires at least combining disciplinary perspectives and methodological approaches.

As it aims to make visible the non-commercial and non-monetary aspects of economic relations, it must at least mark the limits of the usual data systems. The criticisms developed from feminist economics about national accounts have already had wide dissemination, and practical consequences such as the inclusion in some countries of a household satellite account. This allows not only for the accounting of the economic dimension of the non-market economy, by including unpaid domestic and care work, as well as production within homes, but also for the interrelationships between this non-market/non-monetised economy and the monetised market economy.

There is also a growing consensus around setting the limits of GDP as the main indicator of the progress of economies. In this sense, some steps forward have been made in building alternatives, such as the Genuine Progress Indicator (Berik, 2022). Interestingly, these alternative views not only incorporate the non-market and non-monetary dimensions of the economy but also take into account non-economic progress dimensions (such as expanding people's agency by enlarging the possibilities of choosing or being able to live a life free of violence). They even incorporate as a negative value the critical consequences of some economic growth strategies (such as environmental deterioration).

Of course, time use surveys and alternative indicators to account for the implications of macroeconomics in the world of work (productive and reproductive) are also widely used from feminist perspectives in the same way as the various alternative indicators of well-being are used.

In methodological terms, complementing the quantitative view of the study of macroeconomics with qualitative views that allow accounting for the political dimension of the economy (understood as power relations) is also essential. When the use of alternative methods and indicators is not possible, the analysis should at least point out what their absence prevents showing, as well as noting the existing information gaps, and how they could eventually be corrected.

5. FEMINIST PERSPECTIVES ON MACROECONOMICS IN PRACTICE: PRIORITY QUESTIONS

How does this theoretical and conceptual framework translate into the concrete analysis of the different dimensions of macroeconomics? In what follows, we attempt this exercise by identifying the priority questions that this approach would suggest for the different topics.[14]

GLOBAL ECONOMY TRENDS – GLOBAL ECONOMIC ACTORS – GLOBAL ECONOMIC GOVERNANCE

The global economy has undergone transformative trends in recent years. From the emergence of new global economic actors (such as China and the BRICS[15]), to the revival of protectionist views of national economies (under the emergence of nationalist – and conservative and often authoritarian – national leaderships), to the reversal of the global value chains as a consequence of increased transportation and logistics costs, to the multiplication of conflict zones that make the transit of goods difficult, and to the facilities provided by the digitalisation and robotisation of production.

Additionally, the economic consequences of the pandemic, the increase in energy costs, and the pressure to restore business profits have driven a process of inflation at a global level, with different expressions by regions and countries. In this context, financial system turmoil sheds uncertainty onto the "real" economy, through a sharp deterioration in financing conditions. In this context, at the corporate level, transnational financial investment groups, big pharma and fintechs[16] are emerging as increasingly important global economic players.

A distinguishing feature of this stage of capitalism is the persistent corporate capture of States and global governance. Transnational corporations and national elites have captured the development agenda, imposing the narrative of the inevitability of blended finance[17] and positioning capital's priorities as if they were social priorities. Corporations sit at the negotiating table in multilateral bodies and institutions, sometimes with more entitlements than civil society itself. This entails not only imposing issues, priorities and narratives, but also obstructing any process of democratising global governance.

Feminist economics analysis has, in the past, shed light on trends in international trade, the international sexual division of labour derived from the processes of productive globalisation and its link with migrations and global care chains. Also from the South, critical literature has contributed to questioning development strategies, particularly those based on the promotion of extractive industries.

Some priority questions that emerge from this context are:

• Are we facing a push back of the "free trade" paradigm and the role of the World Trade Organization (WTO) accompanied by greater relevance of bilateral agreements and agreements between regional blocs?

• What is the real/potential role of BRICS? How is China playing the long game around financing, currency dominance and global governance?
• Does the emergence of these new players signify a change in the traditional logic of economic imperialism, or is it just more of the same with a different face?
• What are the diverse transformations taking place in terms of global value chains? How does this affect the international sexual division of labour?
• What are the implications for development strategies in the South?
• How are these trends impacting inequality between and within countries?
• How does the corporate capture of global governance connect with the veto power of national/local economic elites, and what implications does this have for the ability of democracies to retain their legitimacy?
• How is the emergence of global South elites connected to global North elites? What are their links to structural issues such as patriarchy, colonialism, racism?

FISCAL AND MONETARY POLICIES

The trade and financial liberalisation processes of the late 20th century that enabled the expansion of global financial capitalism resulted in increasingly restricted spaces for fiscal and monetary policy, especially for countries in the global South. In this context, illicit financial flows (IFFs) continue to be a significant source of de-financing for countries in the global South. At the same time, cryptocurrencies are adding complexity and opening up new deregulated spaces for the circulation of money from illicit and legal but illegitimate activities.

In many countries of the global South, this loss of resources is accompanied by tax structures that continue to raise little revenue and continue to apply regressive strategies, with a significant weight on indirect taxes (mainly on consumption), a modest and often distortionary imposition of direct taxes (on income and wealth), and little or no taxation on financial activities, financial and capital profits, and profits from extractive activities.

Feminist economics has contributed to making visible the gender dimension of tax structures, the specific impact of regressivity on women's income, on their work and on their time. It has also made explicit how the IFFs are part of the oppressive dynamics that deepen inequalities and restrict funding for transformative policies. The feminist tax agenda has been permeating the global tax justice agenda, and tax issues have been permeating the feminist agenda.

However, despite recurrent campaigns and actions, little has been achieved. While the creation of a UN Tax Body is celebrated, the process is slow and its effectiveness still a challenge.

In this context, we could ask:

• What are the limits of global proposals that seek to address the problem of IFFs from a Southern perspective? What alternative schemes could be suggested?
• What proposals exist and/or what concrete progress has been made in the taxation of large technology corporations and fintech? What proposals are there regarding the taxation of big pharma (major beneficiaries of the pandemic)?
• Is it possible to build synergies between fiscal justice agendas and the rich people's own speeches in favour of taxing wealth or with actions in some countries for taxing extraordinary profits?
• Is it possible to challenge the leadership of the Organisation for Economic Co-operation and Development (OECD) in setting global tax rules? If not, how can it move towards proposals that are fairer internationally and promote an effective transformation of the global architecture? How can the construction of a UN Framework Convention on Taxation be helpful?
• Why does the tax justice agenda fail to take hold at the country level, where most of the necessary transformations in tax structures should actually take place?
• What is the role of fiscal policies around the planetary crisis? What would tax justice look like in addressing environmental degradation? For example, how could tax justice help to defund extractive industries and instead bail out affected people?

DEBT AND AUSTERITY

As a consequence of all the above, countries are richer, but governments are poorer. As Ortiz and Cummins (2022) clearly say, today the world faces a severe austerity pandemic. Austerity measures implemented worldwide include: targeting and rationalising social protection; cutting the public sector wage bill; eliminating subsidies; privatising/reforming public services, State-Owned Enterprises (SOEs) and pension systems; reducing social security contributions; and cutting health expenditures. At the same time, controversial measures to raise revenues in the short-term have been promoted: increasing consumption taxes, such as sales and value-added taxes; increasing fees/tariffs for public services and strengthening public-private partnerships (PPPs).

Austerity and "private sector rising" often come together. In fact, the insufficient and sometimes inadequate macroeconomic policy responses during the pandemic have given private corporations more leverage to continue capturing the provision of basic services in an unregulated market. Furthermore, private investment is represented as "the" alternative for post-pandemic economic recovery, thus renewing the push to establish PPPs with their controversial outcomes in terms of public provisioning, public budgets and debt, increased non-transparency and deepened inequality in access to services, infrastructure, and energy provision. Historical experience has already taught us the social and economic consequences of this dynamic (Rodríguez and Llavenaras Blanco, 2023).

While the International Financial Institutions (IMF, World Bank, Multilateral Banks, G20[18]) remain key in externally imposing austerity conditions through the multiple mechanisms associated with sovereign indebtedness, the austerity narrative is now also deeply embedded in national institutions including legal frameworks. In a sense, IFIs "have already done their job". The austerity paradigm is being taken up and promoted by national governments themselves, even independently of the IFIs. It is therefore not just a matter of confronting the conditionalities imposed by the IFIs, but of challenging the entrenched narrative of austerity and the institutional structures that impose it.

This is difficult in the context of a new cycle of indebtedness in several countries of the global South. The reasons for indebtedness are diverse and have often been articulated. There is more recent debt resulting from the fiscal efforts that countries have had to make to deal with the consequences of the pandemic. There is historical debt that derives from a structural system. There are also debts that derive from recurrent balance of payments problems faced by countries with weak or natural-resource-dependent productive structures, few or weak capital controls, and problems of exchange rate policy management. In any case, once debts become structural or recurrent, countries often enter endless debt cycles, eroding state capacities and social and political conditions. The drivers of this debt colonialism go beyond simple narratives of dependency and creditor power. Quantitative easing after the 2008 financial crisis has driven much of the debt, especially through interest rate arbitrage (Picardo, 2021) which led to a boom in the bond market and high profit-making.

Private lending has worsened debt levels and complicated debt restructuring because it is characterised by higher and more variable interest rates usually payable in foreign currency denominations. There is also increased creditor fragmentation and the lack of a governing mechanism for restructuring private debt.

The result is a constellation of risk and threats (being cut off from access to external financing, loss of market access, downgraded credit ratings, worsening borrowing terms and capital outflows) that pressure governments to prioritise external debt payments above all.

Debt and austerity are therefore interlinked priority topics for a feminist agenda on macroeconomics. What would be the priority questions in this field?

- Are the current austerity-linked approaches and their consequences the “same old... same old...” tired policies that the global South knows too well? Or are there new elements that have emerged with which we must engage in our search for alternative strategies?
- What are the similarities and differences in the role of the IMF and global and national economic elites in this new cycle of austerity and debt?
- What is new/different about austerity programs?
- How do we frame a strong feminist counter-narrative to challenge austerity? How do we build such a narrative while the State has systematically failed to fulfil people´s needs and rights?
- How does the private sector debt link to sovereign debt?
- Is there a chance to build a political alliance between indebted middle-income countries that can challenge global sovereign debt’s management beyond the usual calls for debt cancellation (that only apply for low-income countries)?
- How can we politicise how risk premiums are calculated and how they are influenced by credit rating agencies?
- Does the increasingly complex geopolitical context provide a new opportunity for the developing world to renegotiate sovereign debt?
- What might a feminist proposal for restructuring the global financial architecture look like?
- How do austerity and debt at the country level link to indebtedness at the household level?

MACROECONOMICS OF THE “CHANGING” WORLD OF WORK

Macroeconomics establishes the conditions in which economic processes occur at the meso and micro levels. Fiscal, monetary, and trade policies influence the development of institutions that are key to people’s lives, such as the labour market. This is a topic of historical analysis for feminists, which today presents us with new and profound challenges.

The paradigm of full employment has long been obsolete, and in fact it was never an expected scenario in the global South, a global region with large informal employment, unemployment, precarious jobs and unpaid work (especially in the care and rural economies). And yet, paid work and the specific idea of job or employment continue to be a fundamental structuring of life and the economy.

The threats to this paradigm have multiplied. The pandemic accelerated the process of de-localisation, home office and hybrid modes of work. The acceleration of technological innovation and robotisation processes, together with challenges brought by AI, entail risks of job losses, but also opportunities in the creation of new activities and processes.

At this point we can not only see disparate processes such as increasingly precarious forms of employment, the dominance of the algorithm over working lives, but also the creation of a new working elite in the countries of the South, made up of workers (often self-employed) working remotely for transnational corporations in highly skilled jobs. The challenges that these extreme transformations in the world of work impose in terms of social protection and trade union organisation are immense.

In this regard we can wonder: what does a global digital services supply chain look like? UNCTAD identifies jobs around data collection, storage, analysis and transformation into new products. There is a parallel digital element to every stage of production. Business process outsourcing (BPO) services encompass numerous services and types of contracts (e.g. call centres, animation and game developers, health information management, content moderators and AI). Even trolls are part of the digital economy.

At the same time, conversations about jobless economic growth are expanding. Some argue that jobless growth exists, reflected in rapid mobility by a pool of trained graduates working across IT companies. In countries like India, however, there has been a process of "delabourfication" of manufacturing and service jobs. With the end of the IT boom, there has been a precipitous decline in jobs, especially for women. The workforce is ageing as those who are employed hang on to jobs for life. Kenya, for example, has been trying to reduce the retirement age to make room for younger people, but the state cannot afford sufficient social protection or pensions.

Others point to the issue of precarious employment and deterioration of regular jobs with people working constantly in many jobs. In Latin America, drug trafficking is becoming a more legal and integrated set of value chains. The precariat is feeding these different value chains because there are no solutions to the deterioration of jobs.

At the same time, the social organisation of care globally is changing very slowly, and continues to be characterised by gender, class, migration status and racial injustice. Migrant women workers continue to support much of the care crisis at the cost of transnationally precarious lives. The possibility of building care systems in southern countries faces many constraints linked to the issues discussed above.
Global South women are increasingly engaging internationally in care work and this

is being normalised by Government regulation and mainstreaming to help generate remittances. Care work extends to healthcare with the growing migration of nurses. Yet migrating women have few rights in employing countries and suffer ill treatment and low pay. The global South thus provides underpaid care work which subsidises global North capital accumulation. Furthermore, marketisation opens care activities to the private sector.

So, while feminist contributions to thinking about the world of work are large, some questions need either to be updated or to be nuanced. What would the priority questions be?

- How are the risks and opportunities of the changing world of work being shared? Are they reducing gender gaps or widening them?
- How does the exploitation of women's care work continue to play out in this new context?
- What does it mean to have a living? How do we recognise skills and professionalisation of care work? How do working conditions impact valuation of care work?
- How do we conceptualise productivity from a feminist perspective?
- Companies present themselves through Environmental Social and Governance frameworks that include gender but exclude labour rights. How do we expose all of this?
- How are discussions about the distribution of jobs and working hours articulated in this context?

FINANCIALISATION, MARKETISATION OF LIFE AND SOCIAL PROTECTION

Macroeconomic dynamics, the austerity paradigm, the debt crisis, the deepening precariousness of the world of work have obvious consequences for social provision and pose complex challenges for social protection systems.

The traditional welfare state, which achieved different levels of maturity in the global South - very little in many countries - is now perceived as a model of the past. The fading paradigm of formal wage employment challenges proposals for social protection systems, which oscillate between social protection floors ("à la ILO"), basic income proposals, and market solutions.

Indeed, a global trend is the deepening marketisation and financialisation of everyday life. This occurs when income deteriorates, access to goods and services is commodified and debt becomes a central part of people's life strategies. In this way, household indebtedness becomes the norm for lower-income populations, and the burden of this indebtedness is especially felt on the backs of poor women. Welfare policies based on conditional income transfer programmes add dangerously to this process, even though in many of our countries they have represented networks of social containment and a guarantee of indispensable minimum standards of living.

Conditional cash transfer (CCT) programmes have been critiqued by feminists because they force care work and don't promote formal jobs. They also reinforce financialisation through using transfers as an entry to credit. The World Bank head is now arguing that credit for everyone is the best mechanism and social protection efforts must therefore connect households and women to credit (World Bank Group, 2024).

At the same time, "assetising" is replacing the idea of rights, and people are focusing on becoming asset holders. This model is based on a paradigm of holding assets and property as the foundation for welfare. In turn, this has corroded the 20th-century revolution around social property and the idea that social protection and welfare should come from the state.

Care and social protection need to be linked to macroeconomics and the financial sector (particularly in terms of pension schemes, as well as financial management of care) but this has not yet been discussed at large in the feminist economics literature.

What priority questions would foster feminist understanding and proposals in this field?

- How do we confront the paradigm of women's financial inclusion?
- What alternative forms of protection are proposed for traditionally informal and precarious jobs (such as domestic work), but also for new forms of labour vulnerability (such as platform jobs)?
- What alternative can we think of, from a feminist perspective, for social protection systems in a precarious world of work and an ageing society?
- How can we further understand the link between macroeconomics and the "care economy"? How do we improve, if at all, the valuation of care?
- Could we revise conditional cash transfers without damaging the minimum income guarantee networks? Isn't there a need to review financialisation of poverty and financialisation of policies against poverty?
- How can we put redistribution back on the agenda?
- What can be done about financialisation of life?

• Should we preserve the notion of social protection if we focus on de-assetisation? Isn't social protection patriarchal by nature?

PLANETARY BOUNDARIES: GREEN CAPITALISM, ENERGY TRANSITION AND CONTRADICTIONS OF EXTRACTIVIST DEVELOPMENT STRATEGIES

The *planetary boundaries* framework (Stockholm Resilience Centre, n.d.; Richardson, Steffen, et al., 2023) identifies nine systems critical for the Earth's stability. Currently, we are surpassing maximum thresholds for six or seven boundaries. Surpassing all nine boundaries will lead to system collapse in the near future.

Focusing narrowly on one boundary can negatively impact another boundary. For example, the global North expects to extract rare minerals such as lithium from the global South in order to advance its energy transition. However, this will contribute to depletion of territories and livelihoods in the global South.

The Intergovernmental Panel on Climate Change (IPCC) reports make no mention of the economic crisis and financial sector role, of the global South subsidy to the global North or of the continued global North extraction from the global South. Instead, the "Just Energy Transition" (IHRB, 2024) strategy seems to be an imperialist project racing to privatise critical raw materials. This is already happening, formalised in bilateral trade agreements with the European Union (EU) and supported by donor platforms. These processes are linked to long-standing efforts to prevent industrialisation in and to simply extract resources from the global South, now ostensibly to "reduce carbon" levels.

Previous high-income country (HIC) commitments to climate finance have never been met, and recent moves towards a new collective quantified goal on climate finance (NCQG) are not transparent. Meanwhile, climate finance mechanisms are spreading. Different global coordinated campaigns and actions are being taken, although with little success.

In this context, what are the priority questions for a feminist approach to "macroeconomics of the planetary boundaries"?

• How do we challenge the green capitalism narrative?
• How do we challenge neo-extractivism perspectives in the global South? How do we resolve the tension between the need for foreign currency and overcoming extractivism?

• How to prevent the South's natural resources from ending up contributing to the North's energy transition, without benefiting and without the possibility of promoting the transition in the South itself?
• How do we identify what the technical language is hiding and develop a feminist view?
• What are the main feminist critiques to the agenda of financing for climate change?
• How do we build a theoretically and politically stronger agenda for life sustainability in the context of the planetary boundaries framework?
• How do we build a macroeconomics that serves the people and the planet?

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NOTES

1- I thank DAWN's colleagues for comments and inputs on previous versions of this framework.
2- Including: Benería and Sen (1982), Sen and Grown (1987), Waring (1988), Ferber and Nelson (1993), Cagatay (1998) and Carrasco (2006)
3- Including: Bakker (1994), Grown et al. (2000)
4- For example: Young et al (2011), Bohoslavsky and Rulli (2024)
5- The original idea of this systems map was developed by Gita Sen during an internal workshop. It was then converted into this graphic representation by Vagisha Gunasekera.
6- A seminal contribution to thinking about the State from a feminist perspective is MacKinnon (1982). Since then, and from different perspectives, feminists have been revealing the role of the state in sustaining the fundamental dynamics of the system, including gender relations and their multiple intersectionalities.
7- Rodríguez and Llavenaras Blanco (2023) explain extensively the understanding of this corporate capture.
8- The seminal references are Durand (2020) and Varoufakis (2024).
9- For a definition and monitoring of planetary boundaries, see Stockholm Resilience Centre (n.d) and Richardson et al. (2023)
10- Including: Bhattacharya (2017), Ferguson (2014).
11- Some of the seminal contributions from the Latin American structuralist approach include: "El Desarrollo económico de la América Latina y algunos de sus principales problemas", by Raúl Prebisch, from 1949; "Hacia una dinámica del desarrollo latinoamericano", by Osvaldo Sunkel, from 1966; and "La estructura del subdesarrollo", by Aníbal Pinto, from 1970.
12- Amin's seminal contribution is "L'accumulation a l'échelle mondiale", from 1970.
13- María Lugones' article "Hacia un feminism decolonial" is the seminal contribution of this perspective that was then nurtured with the work of Ochy Uriel, Rita Segato, Yuderkys Espinosa and Lorena Cabnal.
14- This section is informed by contributions from participants at the initial workshop of DAWN's feminist macroeconomics project held in Bangkok in September 2023.
15- BRICS is an acronym for Brazil, Russia, India, China, and South Africa, an informal grouping of countries working to increase cooperation across states. Additional countries are joining the BRICS. For more details, see https://brics.br/en/about-the-brics
16- Fintechs are companies using technology to deliver financial services and products
17- Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development. For more details, see https://www.convergence.finance/blended-finance
18- The G20 is an international forum of both developing and developed countries seeking to find solutions to global economic and financial issues. For more details, see https://g20.org/.

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