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RESEARCH ARTICLE

REDISTRIBUTION, RECOGNITION, POWER

Austerity or an alternative Kaleckian feminist macroeconomic model in the EU?

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ABSTRACT: The aim of this paper is twofold. The first is to highlight the regressive impacts on gender equality in Europe of the EU's macroeconomic model and governance, despite the claims in official EU documents that the intention is to close the gender gap, with reference to research into gender and *gender-blind* austerity policies and feminist commentary on the social content of macroeconomic policies. The second aim is to assess these processes from both a political-philosophical and an economic perspective. From a political-philosophical perspective this paper aims to update Nancy Fraser's focus on "redistribution/recognition", in order to show how the austerity paradigm – by increasing economic disadvantages for women – prevents women's equal participation in the public sphere and fosters political practices of "institutionalized misrecognition". The review of Fraser's analytical perspective serves to highlight the complicity between economic injustice and maldistribution (exploitation, female economic marginalization, insecurity, female unemployment) and cultural injustice and misrecognition, and to focus attention on the fundamental need for gender-aware distributional policies. In a Feminist-Post-Keynesian/Kaleckian economic paradigm, new research emphasizes the economic relevance of gender-aware redistribution, starting from a range of hypotheses. At the same time, in this theoretical perspective, the inherently confrontational nature of gender-aware distribution policies is shown. The interdisciplinary approach proposed in this paper provides an analytical framework for debating women's political claims in Europe.

KEYWORDS: austerity policies, economic justice, feminist economics, gender equality, Kalecki.

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1. Introduction

Many studies have shown the regressive effects on gender equality of austerity policies in Europe; the dominant macroeconomic view legitimizes austerity policies, which, together with the implementation of macroeconomic governance, have reduced the viability of democratic spaces for women in Europe. In so doing, this macroeconomic framework threatens substantive equality and undermines the principle of equal opportunity upon which, at least formally, the process of European integration is predicated.

The aim of this paper is to highlight how the adoption of austerity policies in the European Union (especially if implemented in gender blind mode) has revealed the inherent weaknesses of a macroeconomic paradigm which disregards gender differences both in economic terms (the behaviour of men and women as consumers, savers, entrepreneurs, etc.) and in cultural terms, resulting in a widening of gender inequality.

The arguments will be developed with reference to two issues: the first is whether the current macro-economic framework informing European policies (which combines austerity and wage moderation) is able to fulfil any normative principle of justice (participatory parity) for women, the latter understood in Fraser's terms as bivalent collectivities. The second consideration relates to the need for alternative macroeconomic policies that satisfy the principle of justice starting from a theoretically heterodox macroeconomic view: these approaches seem to be more conducive to the integration of redistributive gender-aware policies and Fraser's regulatory proposals.

In the mid-1990s, the well-known political philosopher Nancy Fraser warned feminists of the risks of neglecting redistribution in favour of recognition, a key feature of the post-socialist condition (Fraser 1997, 2008). Fraser's analyses showed that the possibility of recognition could not be divorced from distributive justice, which is a prerequisite for recognition and a potentially transformative tool. Her theoretical system makes it possible to show the links between the economic and political injustice arising from maldistribution (exploitation, economic marginalization, insecurity, female unemployment and female temporary employment) and cultural injustice or misrecognition.

The strategic silence (Bakker 1994) – the failure to acknowledge that macroeconomic policies unfold on a gendered terrain – in the implementation of austerity policies could be described as institutionalized misrecognition. Is there a risk in Europe of austerity policies determining a path-dependent evolution of gender regimes and gender relations with a strengthening of the two-tier gender system? (Bettio 2012; Busch, Hermann, Hinrichs and Schulten 2013).

If we see gender equality as socially and economically desirable, we need to adopt alternative or heterodox macroeconomic approaches, starting from a different theoretical framework in which distributive variables, including gender distribution, play a crucial role. A change in the dominant macroeconomic view could allow a double movement (on the economic and social levels), helping to overcome the economic crisis and to achieve justice for women (in Fraser's terms, participatory parity and recognition).

At the frontiers of economic research, Post-Keynesian/Kaleckian macroeconomic gender-aware models are flourishing. By adopting an interdisciplinary perspective, they can help establish the central role of gender distributive issues and build a bridge with Fraser's normative framework. In so doing they respond to feminist demands for more equitable distribution in both economic and political terms (Robeynes 2001).

2. The gender content of the dominant macroeconomic framework in the EU

The dominant macroeconomic vision in Europe is inspired by a neoliberal political model and is based – on the level of economic ideas – on an approach which endorses and legitimizes the policies of austerity.

Austerity, understood as a reduction of public intervention in the economy accompanied by processes of deregulation in the labour market, finds its theoretical foundations in the “expansionary fiscal austerity” thesis: this is rooted in assumptions of Ricardian equivalence and the crowding out of private investment. In addition to these theories, the case for austerity policies is reinforced with reference to ethical objections to public debt, which represents both a violation of the principle of intergenerational equity and an unhealthy incentive for financial market speculation against the state¹.

The idea that fiscal austerity can stimulate growth is questionable on a theoretical level and finds little confirmation in the short-term data. Fiscal consolidations have typically had contractionary effects on economic activity in the short term, leading to lower output and higher unemployment (IMF 2010, ILO 2013). From a critical theoretical perspective, the recessive impacts of restrictive fiscal policies are discussed in several studies, among others in Braccaccio and Passerella (2012); Cesaratto and Pivetti (2012); Forges Davanzati, Pacella and Realfonzo (2009); Zezza (2012); Palley (2012). Also relevant in this regard is the pioneering work of Pasinetti (1998) on the “myth and folly” of the Maastricht criteria on which the EMU project was built.

European economic governance is the result of the system of institutions and procedures created in order to achieve the objectives of the Union in the economic sphere, namely the coordination of economic policies. The financial, economic and budgetary crisis, which started in 2008, has accelerated the revision of economic governance and the existing legislation, with the adoption of new provisions strengthening the coordination and surveillance of fiscal and macroeconomic policies. The reinforcement of economic governance in the EU established in 2011 (and still under development – see below) covers various economic issues, including fiscal policies, macroeconomic aspects, crisis management and macro-financial surveillance.

¹ Among other works supporting these theses, see Giavazzi, Jappelli and Pagano (1999); Alesina and Ardagna (2010); Reinhart and Rogoff (2010).

This has led to a policy framework inspired by what Gill (1998, 2011) calls the new constitutionalism of disciplinary neo-liberalism. This political and economic modus operandi is characterized by strict fiscal rules that have a higher legal validity or are superordinate to the legal constitutions of the member states; such rules place a strong emphasis on deficit and debt reduction and amount to a call for *permanent austerity*. This institutional framework leads to the downsizing of the public sector as well as to the introduction or acceleration of structural reforms in the name of competitiveness, accompanied by deregulation and liberalization of markets, labour and goods.

To this end, the EU proceeded to revise and strengthen the system of institutions and procedures for economic coordination, starting in 2011 with the adoption of the “six-pack”, followed in 2012 by the proposals for a “banking union” and the establishment of the European Stability Mechanism (ESM), and in 2013 by the adoption of the “two-pack” and other legislative proposals which have not yet been concluded (European Parliament 2013a, 173-175).

Until 2010 the main macroeconomic policy coordination instruments at EU level were the Stability and Growth Pact (SGP), the Integrated Economic Policy and Employment Guidelines and the European 2020 Strategy. The transformation of SGP, by such measures as the open method of coordination (OMC), has led to a strengthening of rule-based fiscal policies and has strongly limited the room for manoeuvre in terms of discretionary budget decision-making by member states. The expenditure rules set out in the so called *preventive arm* and the debt rules set out in the *corrective arm* have severely increased sanctions for non-compliance on countries in the Eurozone and have led to one-sided enforcement of austerity measures and obligatory rapid reduction of deficits, largely independent of the country’s point in the business cycle.

This approach to economic governance therefore implies that obligatory deficit reduction and the public debt ceiling are binding even in the downturn of the economic cycle.

The penalty mechanism, prepared by the DG ECFIN, establishes a compulsory framework for cutting public spending in Eurozone countries. The introduction of the Macroeconomic Imbalance Procedure (MIP) effectively transfers macroeconomic decision-making to the European level (European Parliament 2013a, 176-177): the definition of what constitutes a macroeconomic imbalance and which economic policy measures need to be taken in response seems to have become a mere technical mechanism lying within the remit of the DG ECFIN.

The European Semester (applied for the first time in 2011) rationalizes the timing of macroeconomic surveillance mechanisms and thus imposes a synchronization of fiscal policies. It entails very close fiscal coordination for EU member states and institutionalizes a greater degree of interference by the European Commission and Ecofin in defining the priorities of member states’ economic policies. This implies that national parliaments are strongly limited with respect to their policy choices. The Treaty on Stability, Coordination and Governance in the EMU (TSCG) and the Fiscal Compact in Title III of the Treaty, ratified by most member states, strengthen the zero deficit goal and go beyond the strict debt reduction rules of the SGP.

The Euro Plus Pact is a political agreement which strengthens reforms in member countries with the aim of coordinating competitiveness and convergence policies and encouraging reforms in terms of liberalization of markets, including the labour market. It also includes

agreements on the reform of pension and healthcare systems with a view to financial sustainability. The Treaty establishing the European Stability Mechanism (ESM), signed in February 2012, introduced a new institution designed to give financial support to member countries experiencing difficulty in financing their public budgets through the financial markets, such support being closely dependent on macroeconomic adjustment negotiated and controlled by the EC.

These reforms have generated economic and political mechanisms that transfer decision-making powers to a bureaucratic élite. Economic governance is thus losing its democratic legitimacy because of a considerable concentration of power in the hands of the European Commission and financial bureaucracies in member states. Discipline (Gill 1998; Klatzer Schlager 2014) is understood as reinforcing the dominance of monetarist and neo-liberal approaches to economic policy and as shifting the risk of unemployment and poverty to the individual level.

This radical transformation of economic governance, with the inevitable implementation of austerity policies by EU countries, has significant social, economic and political implications for gender equality. The European Union has recognized the promotion of gender equality as one of its constitutive principles and has adopted so-called gender mainstreaming in all EU policies. Enshrined in the Treaty of Amsterdam (1997), gender equality is an official EU objective to be pursued through the implementation of policies and actions.

With the entry into force of the Lisbon Treaty on 1st December 2009, equality between women and men was formally recognized as one of the values of the European Union. The Charter of Fundamental Rights, which thanks to the Lisbon Treaty now has full legal effect, has become an authoritative reference document for the continuation of equal opportunities policies in the EU (the Lisbon Strategy set a target of 60% female employment; the Europe 2020 Strategy sets a target of 75%).

Despite this declaration of principles and intentions, the mainstream macroeconomic model informing the implementation of austerity policies and the related model of economic governance in the EU represent an obstacle and a threat for the achievement of gender equality.

The Gender Equality Index (EIGE 2013), which is obtained by combining indicators in six domains (work, money, knowledge, time, health, power), shows how far away gender equality in the EU still is, especially in the sphere of economic decisions. Faced with the persistence of gender inequalities, austerity policies – not only as a response to the crisis but rather as the constitutive and permanent theoretical macroeconomic foundation of EU economic policy – fail to raise overall employment (ILO 2013 certifies the damage done by austerity) and have severe impacts on women, the more so if cuts in public spending are made in gender blind mode². In this way the goal of gender equality moves further away.

² As proof of this, we may cite the lack of references to “gender, women, equality” in the EERP (European Economic Recovery Plan), launched in 2008 to tackle the crisis, and the absence of a clear gender perspective in the European Employment Strategy.

By using the analytical categories of Bakker (1994), we can also identify a case of strategic silence related to European policies: a lack of clarification of the relationship between gender and economics and a lack of recognition of the long-term gendered effects of macroeconomic options, as outlined in the early works of Bakker (1994), Beneria (2003), Elson and Catagay (2000).

It is therefore important to assess the gender impacts of austerity policies, to recognize the existence of a gender bias in the macroeconomic model and to verify, at least in theory, the performative character of the dominant macroeconomic view in terms of its ability to reproduce gender norms (Gill 1998; Gill and Roberts 2011; Danby 2013).

The claim made here is that the European macroeconomic framework (the dyad of austerity and deregulation) and its associated macro-economic governance – tending to a deflationary target – not only restrict the room for manoeuvre (because the framework establishes a mainstream relationship between tools and goals), but basically generates a regressive framework for gender equality.

The adoption of austerity policies is therefore not gender neutral. The literature on the gender impacts of austerity policies in Europe (European Parliament 2013b; EWLR 2012; Rubery 2013; Karamassini and Rubery 2013; ILO 2012; Lethbridge 2012; Vertova 2012; Leschke and Jepsen 2012) points to three dimensions: employment and wages, welfare and institutional influence. These impacts are especially significant for those countries (PIIGS) most affected by deficit and debt reduction plans.

Starting from a review of the literature, we can highlight certain aspects of the female labour market (employment and unemployment rates and the structure of wages): *i*) public debate on the gender effects of the economic crisis frequently makes reference to a false antithesis expressed in the opposition between *he-cession* and *she-cession*. In fact, 69.2% of public sector workers in the EU are women, and the restriction of public spending has affected policy areas such as health, social services and education, all sectors that traditionally have a higher proportion of female employees. As well as direct cuts in public sector jobs, women are more likely to suffer from wage cuts or freezes and the suspension of hiring in the public sector; *ii*) the role of public employment as a driver in reducing the gender pay gap has been lost; *iii*) the literature highlights the increased gender gap for unpaid work (housework and care work) as a result of both the domestic substitution of monetary consumption and the intensification of the double burden phenomenon; *iv*) restrictive fiscal policies and the economic crisis (which austerity policies have worsened rather than solved) have meant an increase in female participation in the labour market in the private sector but in *balkanized* labour markets (with a prevalence of part-time or fixed-term work). This has resulted in a worsening of female poverty on the one hand (Eurostat 2012) and a potential restriction of access to social safety nets, especially in those countries lacking universal benefits. A highly contradictory substitution effect has thus been seen in the job market: increased rates of female employment, with the stabilization of the female breadwinner model, have been accompanied by the deterioration of job quality from the point of view of the protection index and income; *v*) from the point of view of statistical research, studies have allowed us to verify the inadequacy of the indicators used to

measure the gender gap in employment, highlighting the so-called “gap trap”, by which the gender gap in employment rates narrows not as a result of female catching up but of the reduction in total male employment rates. Another reason why the current measure of gender gap constitutes an inadequate indicator for statistical estimation is that it does not take account of the increased presence of women in informal work and their growing role in unpaid work.

Austerity measures have also led to a care crisis (EWLR 2012) through the compression of the welfare state and public services (reduction of family allowances and care; reduction and privatization processes in the areas of health and education; reduction in access to services, reduction of services, cuts to anti-violence centres, reduction of care services for vulnerable groups). This has entailed a worsening of the work-life balance, less freedom in the use of parental leave and reduction of care services. More generally, the crisis of care unfortunately appears to have had the effect of regression back to a “family welfare” model. The reform of pension rules has also had negative impacts along a gender line. Moreover, austerity policies have squeezed out women’s institutional voices through cuts in national funds allocated to equal opportunities and civil society organizations working for gender equality and women’s rights.

Thus these analyses in the academic literature show the cumulative effects of policies characterised by the strategic silence of gender blind fiscal conservatism.

European macroeconomic fiscal conservatism based on the reduction of public spending and associated economic governance in the EU have profound implications for gender analysis, as outlined in Klatzer and Schlager (2014). In their work the gender implications of this macroeconomic framework can be seen from various perspectives. Through the lens of a radical feminist critique, the authors track the male bias in the EU’s policy objectives and priorities. At the European level, policy makers ideologically prioritize the objective of price stability and give prominence to monetary indicators rather than those of full employment (although youth and female unemployment remains very high) and neglect inequalities between men and women. At the same time they adopt employment policies that are still designed for the maintenance of the male breadwinner model (Villa and Smith 2013). Moreover, from the point of view of feminist criticism, the preference for market forces and commodification itself have fostered an economic and social culture of “risk and credit (or private debt), which has different implications for men and women.

The revision of economic governance has transferred financial decision-making power to bureaucracies in which women represent a small minority, reinforcing gender imbalances in political participation. Therefore, Klatzer and Schlager (2014) enables a nuanced and thorough interpretation of the impacts of the European macroeconomic framework, based on economic, social and political analysis. The neoliberal European project has shown that the economic paradigm of austerity is harmful in itself, even more so when we conceal its differential effects for men and women, though these may be mediated by class and ethnicity (as pointed out by intersectional studies). This should draw our attention to how the transformation of the state and public intervention has had profound implications, both direct and indirect, for women.

This kind of analysis allows us to grasp the meaning and the implications of the macroeconomic view (tending to permanent austerity) underlying the functioning of the EU. It is possible to argue that such macroeconomic choices represent a form of gender making (Danby 2013) and reproduce and institutionalize gender inequality (Michalitsch 2011), “downloading risks to the Kitchen” through increases in both unpaid work for women and gender inequality. In other words, the response to the crisis at the macro level would seem to reconfigure the neoliberal model along gendered lines (patriarchal hierarchies and hegemonic masculinity). The “constitutionalization” of the neoliberal crisis means a constitutionalization of gender blindness, a strategic silence concerning the implications of the relationship between gender and macroeconomics costs and risks to women this enhances the danger of path-dependent phenomena and the strengthening of a two-tier gender regime which may penalize the PIIGS (Portugal, Ireland, Italy, Greece, Spain) in particular.

3. Nancy Fraser’s influence on the feminist macroeconomic debate in Europe

We have briefly shown through the literature how the dominant macroeconomic view in Europe produces regressive effects in terms of equality between men and women. As well as producing contractionary effects on the economy as a whole, austerity policies undermine the stated political goal of gender equality³. Consequently, in the European context, the feminist debate around austerity policies and the alternatives to the neo-liberal project which guides them has resumed. What should be the feminist response to the strengthening of the European deflationary macroeconomic model, exacerbated by the emphasis on market forces, individualism and a dogmatic ban on public intervention?

In seeking to map the various orientations of feminist movements in Europe, the political philosopher and feminist Nancy Fraser is an important theoretical reference. A weak challenge (*weak thought*) to austerity and the neo-liberal agenda focuses on affirmative approaches, stressing the need to avoid gender-blind cuts in public spending. Another perspective (strong thought) seeks a macro alternative strategy that does not serve the interests of finance capital but ensures economic and social sustainability, promoting a more equal society and economy for all and specifically in terms of gender. The latter perspective seems to be in line with the recent warning in Nancy Fraser (2013) to not separate feminism from the critique of capitalism. However, both orientations question austerity policies, albeit to different degrees, prioritising some policy proposals rather than others.

³ In the European context, public discourse would seem to be infused with economic rhetoric in order to conceal the gender content of the neoliberal project: on the one hand there is a widespread rhetoric (seen in a number of official EU documents) expressing the desire to promote greater equality between men and women, for reasons of both economic opportunity and fairness and justice; on the other hand there is a widespread defence of austerity policies (summarized in the idea that austerity is “good for all”, an opportunity for all, for reasons of both intergenerational equity and economic necessity) which conceals its regressive effects on gender equality, although these are widely documented.

Fraser's reflections on the relationship between capitalism and feminist criticism have been developing since the mid-1990s, starting with the need to develop a normative theory of justice as participatory parity through which to rethink misrecognition and its relationship with egalitarian redistribution.

Fraser notes the decline of demands for egalitarian redistribution and what she described as the problem of substitution⁴ between distribution and recognition, i.e. the displacement of the distribution issue in favour of identity policies and the reification of group identity. She seeks to demonstrate that cultural objectives have distributional implications and that economic demands convey subtexts of recognition. She therefore warned against ignoring the reciprocal influence of the economic and cultural spheres (Fraser 2008).

In her theoretical framework, gender is a bivalent collectivity and therefore two dimensional, generating both economic maldistribution and socio-economic cultural misrecognition in such a way that neither injustice is an indirect effect of the other, but both are primary and co originate. Fraser argues that economics and culture are intertwined and therefore the remedy for injustice for women entails changes in both political economy and culture, in a dilemmatic framework of choices and goals.

Fraser seeks to prove that social democracy and multiculturalism are not in opposition, but rather it is possible to combine a politics of recognition with a politics of redistribution. To achieve this, she calls for the abandonment of affirmative approaches, which encourage zero-sum thinking, in favour of transformative approaches which promote synergy. For the author this means enacting reforms that redress cultural and economic injustices simultaneously. For the purposes of recognition, it is necessary to replace the politics of identity with policies aiming to deinstitutionalize unfair hierarchies of value; on the distribution side, it means replacing the neoliberal economy with democratic socialism or social democracy.

Unlike the European philosopher Axel Honneth, Fraser (2003) adopts a dualist perspective by which recognition and redistribution are two intertwined but distinct aspects of justice. Honneth also links the struggle for distribution to the need for recognition, adopting a unified or mono-causal vision (Piromalli 2012)⁵.

⁴ Fraser points out that the identity model fails to conceptualize misrecognition as a separate cultural issue, completely ignoring distributive injustice and focusing solely on the need for cultural change (in this current misrecognition is understood as cultural contempt), while considering maldistribution as a merely secondary effect of misrecognition (Fraser defines this approach as *vulgar culturalism*).

⁵ Piromalli (2012) points out that Honneth's theory of "redistribution as recognition" can be explained with reference to the principles of merit and equality. With the former, every individual is valued for the positive contribution they make to society and in accordance with this are allotted a part of the overall material distribution. With the latter, material distribution is associated with social rights within a politically negotiated threshold, which in contemporary societies guarantee every person a certain amount of economic resources regardless of achievement. Fraser's main criticism of Honneth concerns the lack of attention to the logic of the market and profit, as typical features of capitalist societies. For his part, Honneth does not deny the existence of such logic; rather, he insists on the need for regulation, communication and recognition of social actors to address the constraints.

For Fraser, misrecognition should be understood as a subordination of status rooted in institutionalized value patterns which violate the requirements of justice by depriving certain social actors of the opportunity to fully participate to social life. From her perspective, justice requires social arrangements which allow all members of society to interact with each other as equals.

Consequently, as long as institutionalized patterns of cultural value impede parity of participation, they violate justice and cannot be ignored. For Fraser misrecognition is a kind of unfair subordination, irreducible with respect to economic injustice: it is institutionalized in a multitude of laws, government practices, administrative regulations and social customs that establish certain categories of persons as not fully worthy members of society. Misrecognition is transmitted through institutions and practices that regulate social interaction in accordance with rules that prevent equality and through norms moulded on the experience of dominant groups and applied to the detriment of those whose situations are different.

Nancy Fraser's arguments have given rise to much theoretical and analytical debate (Fraser 2008) and seem to be particularly relevant in the European context described in the first section of this paper: in the post-socialist condition she draws attention to the problem of division of labour, access to resources, and the social changes required to achieve a society in which everyone can be free to develop and exercise their capacities, associate with others and express themselves in conditions of material well-being.

Where the logic of redistribution is to push towards the elimination of gender as such, the logic of recognition is to enhance gender (against this analytical dualism, see Robeynes 2003, 2008). When social structures deny some members of society the opportunity to participate on equal terms, they should be defined as unfair. As pointed out in Fraser and Honneth (2003), justice requires social arrangements that allow all adult members of society to interact with each other as equals. According to Fraser, in order for society to be considered as equal, at least two conditions must be met: firstly, the distribution of material resources must guarantee independence and a voice to all participants; secondly, institutionalized patterns of cultural value must express equal respect for all participants and ensure equal opportunity to achieve social esteem.

With reference to this normative framework of justice we can make an initial assessment of the implementation of austerity policies and more generally of the reinforcement of neo-liberal ideology in Europe. By increasing economic disadvantages for women through a number of channels (gender effects of deregulation in the labour market, reduction of the welfare state and public spending, etc.), the paradigm of austerity (and its necessary complement of deregulation in the labour market⁶) has had the effect of reducing women's voices, preventing equal participation in the public sphere and fuelling institutionalized misrecognition.

⁶ Deregulation in labour market can be criticized from a gender perspective (Pauli 2013).

4. Towards an integrated analytical framework comprising the theory of justice and the alternative macroeconomic Kaleckian-Feminist Paradigm

The currently prevailing macroeconomic vision in the EU, theoretically supported in the academic field by the dominant paradigm⁷, would seem to represent a step backwards and a threat to the achievement of greater gender equality.

From these brief remarks, it follows that economic theory and academia must break the silence in economic discourse with respect to gender and gender inequality. Achieving this will perhaps require a certain rapprochement of academic disciplines that would allow the construction of a trans-disciplinary analytical framework. A useful starting point here is the theoretical compatibility of a normative horizon of justice and the representations of the economic system provided by heterodox models.

By jointly adopting both Fraser's normative principle (in order to achieve full recognition, distribution matters) and the need to provide theoretical (and therefore political) visibility to gendered economic inequalities, it is possible to understand recent efforts on the frontiers of research to build a gendered economic theory compatible with the fulfilment of Fraser's social normative principle of equal participation.

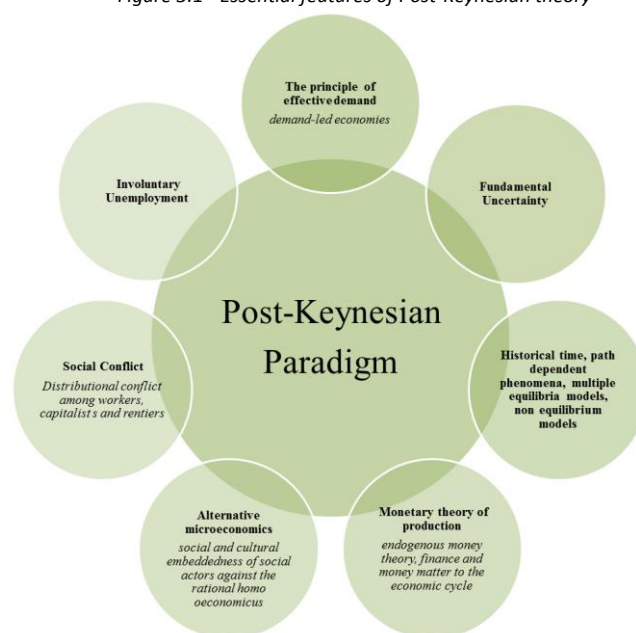
From the point of view of economic theory, it is therefore necessary to find valid theoretical arguments for questioning the dominant macroeconomic model, starting from the recognition of the relevance of distributive variables in themselves, particularly gendered distribution variables. The role of public spending should not be neglected either: we will discuss this option, albeit with some methodological caution, within the terms of the *Kaleckian feminist analytical framework*.

During the last thirty years, theoretical and empirical research in the field of so-called feminist economics has intensified (Nelson 1995; Beneria, May and Strassmann 2011; Beneria 2003), along with dialogue between research areas including post-Keynesianism. Despite the difficulties in precisely circumscribing a rather composite theoretical universe, we can at least identify some basic principles (if not an exhaustive taxonomy) around which there is broad agreement. In the history of economic analysis, we define the Post-Keynesian paradigm – see among others King (2001, 1996); King (ed) (2012); Lavoie (1992, 2006) – as the body of economic ideas which has its origins in the work of Keynes, Robinson, Kaldor, Kalecki, have left a legacy particularly rooted in Anglo-Saxon countries and with important subsidiaries of post-keynesian scholars worldwide.

⁷ Keynes (Keynes 1931) believed that economic theory was a field where persuasion was required. In this regard we may trace two orientations: the first can be summarized in the notion of "*economy as rhetoric*", the most authoritative exponent of which is McCloskey (McCloskey 1988); the second orientation refers instead to the idea of persuasion as politics. For example, interpreting Keynes on this issue, Bellofiore (in Bellofiore, Marzola and Silva 1990) emphasizes how the rhetorical strategy propounded by Keynes is aimed at convincing the recipient and could be understood as a means to transform reality.

Figure 3.1 below shows some keywords characterizing the post-Keynesian paradigm.

Figure 3.1 - Essential features of Post-Keynesian theory



Mainstream macroeconomic theory assumes government intervention in the economy is ineffective and sees wages as a source of cost. In so doing it forgets the main Keynesian teaching that wages are not only a cost for firms but also the source of aggregate demand.

Demand-led growth models in the post-Keynesian Kaleckian tradition have long stressed the importance of demand as a source of stimulus to growth: the study by Onaran and Galanis (2012) and ILO (2012b) suggest a wage-led recovery strategy for Europe as the way out of the crisis, stressing that Europe cannot grow without increasing the wage share and reversing the profit-led growth model followed during the last thirty years. A wage-led development pathway basically means equality-led growth, of which gender equality is a key dimension (Smith and Villa 2013).

There is therefore a positive link between gender equality and a higher wage share, reinforced by special considerations of the differences in economic behaviour between men and women that allow the integration of gender variables in Kaleckian models.

Michael Kalecki's thought – especially his economic and political criticism of austerity policies and, from a feminist perspective, his interest in distributive variables – is particularly relevant today. An updated reading of Kalecki is particularly necessary today in order to affirm the need for the pluralism of ideas that end up directing and legitimizing macroeconomic policy choices.

We therefore propose a fresh reading of Kalecki's thought through a gendered lens. His perspective (Blaug 1992) gives us useful theoretical arguments in favour of gender-aware redistribution and at the same time allows us to assess the possibility of achieving this goal.

His intellectual legacy raises some central issues: the principle of effective demand, the question of distribution, full employment as a policy objective and the economic function of public expenditure. Kalecki shared certain analytical elements with Keynes (in this way, fuelling an ongoing debate among his successors about the authorship of the principle of effective demand), as highlighted by Nuti (2004). At the same time, he had different visions and insights with respect to the more well-known Keynes.

The elements shared by the two authors may be summarized as follows: both were critics of the wage formation model in neoclassical theory (dominant then, as now in academia, as well as in politics). They also noted how employment growth was influenced not by the variability of wages but by the level of effective demand (in so doing rejecting the neoclassical idea of the inverse relationship between wages and employment). Both Keynes and Kalecki identified themselves as macroeconomists. They both focused on investments as the driving force of capitalism and they assigned a crucial role to public spending in macroeconomic policy in order to make up for the lack of aggregate demand at times of underemployment.

The key point of Kaleckian theory is the crucial role of effective demand as the determinant of the level of activity and employment. It follows that the cause of unemployment is a lack of aggregate demand and that the goal of full employment can only be achieved by ensuring that aggregate demand is at the appropriate level.

In 1943, Kalecki published *Political Aspects of Full Employment* and in 1944 *Three Ways to Full Employment* (both in Sawyer 1999). In *Political Aspects of Full Employment* the author recognizes that all the necessary technical means to create full employment exist, and if they don't, the reason is due to political and institutional constraints and the solution must therefore be sought in the social and political constraints on the pursuit of these objectives. Full employment is resisted by vested interests, whose objections in economic terms are expressed in terms of the "crowding out" effects of public spending on private investment. Kalecki also identified, as part of the code of capitalist ethics, the principle of "not spending more than one's means". This hinders government spending, as does the rule of balanced budgets, in his words, "the need for sound finance" or "the need to balance the budget". Kalecki pointed out that maintaining full employment would alter the power balance between workers and employers in favour of the former, and in so doing it would lead to undisciplined workers ("workers getting out of hand"), with the loss of power inherent in the threat of unemployment used by the "captains of industry".

In *Three ways to Full Employment* (1944), Kalecki identified three methods to increase demand and employment in capitalist democracies: deficit spending, stimulation of private investment and redistribution of income among those who have lower incomes, especially in favour of that portion of the population having a higher propensity to consume. Kalecki also called for the recognition of social priorities in implementing policy measures in order to ensure full employment (the principle of social priorities, Kalecki in Sawyer (ed) 1999, 376).

From the point of view of economic theory, Kalecki's theoretical heritage has been developed by Bhaduri and Marglin (1990), who introduced the distinction between wage-led and profit-led growth regimes, and by many other researchers, including Blecker (2002), Hein and Vogel (2008).

These economic models show how wage growth has positive effects on effort and productivity, improving investment. Higher real wages accelerate productivity growth (the so-called *Webb Effect*). As well as having effects on productivity, an increase in wages or wage share will have an effect on aggregate demand, leading once again to additional indirect effects on productivity (*Kaldor Verdoorn Effect*). Such an economic growth regime is clearly different from those that seek to increase aggregate demand by means of supply-side policies (*trickledown liberalism*).

As mentioned in King (2001, 76), economic theory also "has to overcome gender blindness". In terms of scientific output, how to theoretically and analytically connect gender with the post-Keynesian framework remains an open question (Van Staveren 2010, Austin and Jefferson 2010, Danby 2004). The dialogue between feminist theorists and post-Keynesian economists has not led to consolidated results in terms of theoretical methodology. However these scholars recognize both the "socio-cultural embeddedness of the monetary production process" (see Todorova in King (ed) 2012, 281) and the existence of a two-way relationship between gender and economics (Lavoie 2003, Lawson 2006, Van Staveren 2010, Seguino and Grown 2006, Grown and Seguino 2011, Seguino 2013). On the one hand they recognize differences in patterns of behaviour between men and women that result in macroeconomic variables having different impacts on aggregate consumption (Charusheela 2010), savings, investments, etc.; on the other hand, fiscal and monetary macroeconomic policies differ by gender in terms of their impact, altering gender relations (gender-making).

From this theoretical perspective, redistributive policies in favour of women, implemented through a number of measures that increase the share of income or wage share of the female component, are economically desirable in that they have several potential economic effects, briefly summarized as follows:

i) for post-Keynesians, wage earners have a greater propensity to consume than capitalists, implying that redistribution from capital to labour increases aggregate demand. Redistribution in favour of women can be accomplished via the reduction of imbalances arising from the combination of sectorial segmentation, the wage gap and fiscal, social and cultural norms. Taking account of different purchasing behaviours by gender, the literature provides evidence that such redistribution, especially by increasing the income available to women at a family level (see the entry on *Household*, written by Todorova in King (ed) 2012) produces a larger increase in aggregate demand because it improves overall family welfare (Blumberg 1991, Bunting 1998) and thus the human capital of the future. Consumption in the household is thus part of a monetary theory of production that integrates gender analysis, although consumption can critically be understood as the result of heteronormative disciplinary processes (Charusheela 2010). Income redistribution to women may stabilize the consumption function and expectations with respect to aggregate consumption (consequently stabilizing the demand for investment, which

depends on expected aggregate demand). The implication of these studies is that a higher degree of gender equality corresponds to a different pattern of consumption.

ii) income redistribution in favour of women (via gender-cooperative redistributive policies) increases family income and leads to a potentially increase in the bargaining power of workers due to an increase in the family reservation wage (thus assuming an *anchoring function* with respect to downward pressure on wages and having effects on current and future consumption). Increasing the bargaining power of the family unit would allow better allocation of human capital (by reducing intellectual underemployment), with consequent positive effects on the growth rate of labour productivity.

iii) in the post-Keynesian model, labour demand is endogenous and determined by the level of aggregate demand, rather than by the level of wages. Given the historical fact that “care work” (mostly domestic) is carried out largely by women, even the offer of future work can be considered as endogenous. If sufficient aggregate demand is lacking (a natural condition in post-Keynesian assumptions) not only does unpaid domestic and care work increase today (as a substitution effect of the decreased money income of households, as in the case of recessions), but the reproduction of future labour power is compromised. Grown, Elson and Cagatay (2002) have shown how the propensity to spend on education, better nutrition and well-being of children is greater when income earned by women is higher.

iv) in standard demand-led models, investment and profits are a function of aggregate demand. In mainstream economics, the only positive crowding in effects on private investment of government spending arise when the latter is directed towards physical infrastructure. However, social infrastructure can also play a crucial role in productivity, and thus private investment can also benefit from government spending in this area.

The economic logic underlying these theoretical arguments is summarized as follows: gender-aware redistributive policies can enhance the economic system, operating on both the demand and the supply side and acting as a driving force for general employment due to various potential virtuous effects (we may call this *the theory of the multiplier effect by gender*). Economic theory can develop this theoretical framework only by encompassing the behavioural assumptions of gender-driven norms (consumption and investments, etc.) and by accepting the principle of aggregate demand as the engine of economic dynamics, thus highlighting the economic relevance of income distribution by gender. In post-Keynesian literature, social actors live in an economic environment permeated by radical uncertainty: in this kind of environment, gender-aware redistribution and gender-aware public spending function as stabilizing mechanisms for aggregate demand.

The promotion of full employment through wage-led growth regimes in an open economy is the heart of the question of distribution and macroeconomic performance; new models in the Kaleckian tradition take account of both the potential benefits and the limitations of reducing the gender wage gap: one way to do this is to model economic sectors as segregated along gender lines. This type of model allows us to clearly see the problem of income distribution by gender as a problem relative to the structural model of the economy (Blecker and Seguino 2002; Seguino 2010). A country’s specific policies to reduce the gender wage gap depend on the stru-

cture of its economy, on the nature of employment segregation by gender and on the differences in human capital. The actual viability of such policies may also encounter many political obstacles.

As pointed out by Seguino and Grown (2011), these proposals, if they achieve the desired results, would fundamentally alter power relations. They stand in opposition to current trends that limit the possibility for increasing women's bargaining power. That conflict can be lessened if the economic pie is expanding so that women's access to resources does not come solely from a reduction in the material resources going to men.

The attention to distribution in Kaleckian models and the connection between the demand side and the supply side in the pattern of long-term growth (supply side considerations in long-term demand-led growth theory) highlight the effects of redistributive policies in terms of human capital and long-term productivity as determined by demand-side policies.

However, gender-aware redistribution policies in an open economy can meet obstacles and have dichotomous effects. Their effectiveness depends on the degree of international openness of an economic system, on the characteristics of the structure of an economy, on the position of a country in the international division of labour, on the nature of sectorial segregation by gender and thus on the impact of these measures on domestic and foreign demand. In brief the impacts of these policy measures depend on the structure of the balance of payments.

This kind of model allows us to verify the impact of gender-aware redistributive policies, starting from structural parameters and to highlight the potentially conflictual nature of these measures ("higher female wages squeeze profits").

In the long run therefore, gender matters. Jointly considering endogenous growth models, wage-led models and productivity as a key variable, gender-aware distribution of income could have effects both on the demand side (growth rate) and the supply side (gender-aware distribution improves the quality of labour supply in the future, through its impact on participation rates and fertility). In so doing this analytical approach recognizes income distribution by gender as the relevant economic variable and at the same time it shows the economic, social and political constraints acting against closing the gender wage gap.

As outlined by Seguino (2006, 33) "To this, feminist-Kaleckian approaches add a broader understanding of power and wage determination. Further, this analysis underscores that without targeted policies — in labor markets, industrial and agricultural development strategies, and in provision of a social safety net and other policies to support caring labor — gender-blind post-Keynesian policies may reduce male class inequality but are likely to leave intact gender inequality. Thus, as we argue here, redistributive macroeconomic policies and development strategies, to be successful, must take account of gender".

4. Conclusion

This paper summarizes reflections on both the gender content of mainstream policy orientations in the EU and the need to break the silence on gender in scientific economic discourse, starting from Fraser's normative framework of justice for women.

By shaping the European political project through wage moderation and austerity, mainstream economics widens inequalities at all levels and worsens gender equality in the labour market and in the division of unpaid work. Gender is described as a bivalent collectivity and therefore Fraser insists on the importance of the distributive dimension so that both recognition and concrete justice for women can be fully achieved. An interdisciplinary approach in the social sciences requires the construction of theoretical alliances among academic disciplines that allow us to build and strengthen the gender-aware macroeconomic analytical framework. From this perspective, Fraser's focus on distribution in order to achieve justice as equality of participation seems to be the appropriate ethical framework in which the theoretical efforts of feminist Kaleckian economic models should be applied.

Post-Keynesian models (demand-led growth models) imply equality, and this means embracing all its dimensions: redistribution from profits to wages, as well as from the richest to the poorest. Likewise, the elimination of the gender wage gap is to be understood as a process of convergence towards equality.

This interdisciplinary theoretical framework highlights a potential conflict of strategies in the European Union: on the one hand, the European Union declares equality to be a foundational principle and seeks to make it operational, even to the point of stressing the importance of redistribution. In several documents the EU formally recognizes the importance of closing the gender pay gap for economic growth (see the *Structure of Earnings Survey, Communication on the gender pay gap 2007, Strategy for equality between women and men 2010-2015, Directive on Equal Pay for Work of Equal value and Tackling the gender pay gap in the European Union 2013*). Despite this formal engagement to reduce gender inequality (Villa and Smith 2012) however, the EU adopts a macroeconomic approach based on reducing government intervention in the economy through the implementation of austerity policies and gender-blind deregulation of the labour market, both of which in fact hinder the pursuit of equality.

The option of redistribution in favour of women could actually go beyond overcoming the gender pay gap, since even if it were possible to fulfil this aim, it not would be sufficient in itself. At the European level we need to apply new rules that do not sacrifice, especially during the downturn of the economic cycle, redistribution and the possibility of gender-aware public spending. New rules could be negotiated to avoid an abstract and technical financial discipline which has insufficient social and political legitimation. It is only through more flexible rules with respect to budgetary constraints that we can look at more radical gender-aware employment policies such as the Employer of Last Resort (Todorova 2009, Tcherneva and Wray 2005) to be applied in the various national contexts.

In terms of policy implications, a redistributive policy strategy should be thought as a combination of numerous objectives on various levels. On the one hand it should undoubtedly

eliminate the gender wage gap and discriminatory practices. However, this needs to be undertaken as part of an overall strengthening of the power of unions through improvements in trade union legislation, increasing the reach of collective bargaining, increasing the social wage and social security, establishing a system of minimum wages and defining European labour standards (all of which serve to balance power relations in favour of a wage-led recovery). On the other hand we must work for the deconstruction of economic ideas in academia (through heterodox theoretical production). At the same time, we need to work in society and in the political arena to remove the political ideology and institutional mechanisms that do not allow the use of public spending for the achievement of full employment and sustainable greater gender equality (i.e. through the creation of labour-intensive jobs, social services, health, ecology and the economic recognition of care activities).

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