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The thinking behind feminist economics

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ECONOMICS, a discipline of policy wonks, talking heads, and this publication, is meant to offer an objective way of looking at the world. But some worry that it falls short. Proponents of feminist economics believe that, both in terms of methodology and focus, economics is too much of a man's world. This is not just because women are under-represented in the science: in 2014 women constituted only 12% of American economics professors, and to date there has only been one female winner of the Nobel Memorial Prize in Economic Sciences (Elinor Ostrom, pictured). They also, perhaps more importantly, worry that by asking the wrong questions, economics has cemented gender inequality rather than helping to solve it. How do feminist economists want to change it?

According to Alfred Marshall, a founding father of the science, economics is "the study of men as they live and think and move in the ordinary business of life." Mr Marshall's casual allusion to "men" captures what feminist economists believe is the first major problem with economics, a habit of ignoring women. The economy, they argue, is often thought of as the world of money, machines and men. This is reflected in how GDP is measured. Wage labour is included; unpaid work at home is not. Feminist economists criticise this approach as being excessively narrow. In Marilyn Waring's book "If Women Counted", published in 1988, she argued that the system of measuring GDP was designed by men to keep women "in their place". Not only is this way of measuring GDP arbitrary (care is included in “production” when paid for on the market, but not when supplied informally), but because women contribute the bulk of care around the world, it also systematically undervalues their contribution to society. Ms Waring thought unpaid care should be included in GDP to reflect that “production” of well cared-for children is just as important as that of cars or crops.

When it comes to public policy, feminist economists think that gender equality is valuable in and of itself, not just as a means of promoting growth. They also consider the effects of public policy on women. When public services are cut, a simple analysis might summarise the change in the amount spent on employing civil servants, say. A feminist economist's analysis would probably point out that if those most likely to plug the gap left by the state are women, then this distribution of cuts could worsen gender inequality. And feminist economics also criticises the methods used within the standard models taught to undergraduates for overlooking fundamental drivers of gender inequality. Take a simple economics model, which might explain a woman’s decision to take on the bulk of childcare responsibilities based on her preferences for “consumption” and “leisure”. Feminist economists might point out that if her preferences have been formed by a society with strong ideas about what women should do, then presenting her choice as a free one could be misleading. By effectively assuming away potential discrimination against women, such a model could allow sexism to go unchallenged, they would argue.

Proponents of feminist economics have won many battles. GDP might still not include unpaid care, but increasingly international agencies like the United Nations rely on broader measures of progress than cash income, including health and wellbeing. Julie Nelson, a feminist economist, writes in the *Journal of Economic Perspectives* that “many readers may have discovered that they are already doing 'feminist economics' in some ways, although they have preferred to think of themselves as just doing 'good economics'”. Indeed, feminist economists wish they lived in a world where the label need not exist.