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Introduction

Critical Perspectives on Financial and Economic Crises: Heterodox Macroeconomics Meets Feminist Economics

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Abstract

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Keywords: Stratification financialization macroeconomics crisis

JEL Codes: Z13 B54 E44

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Notes

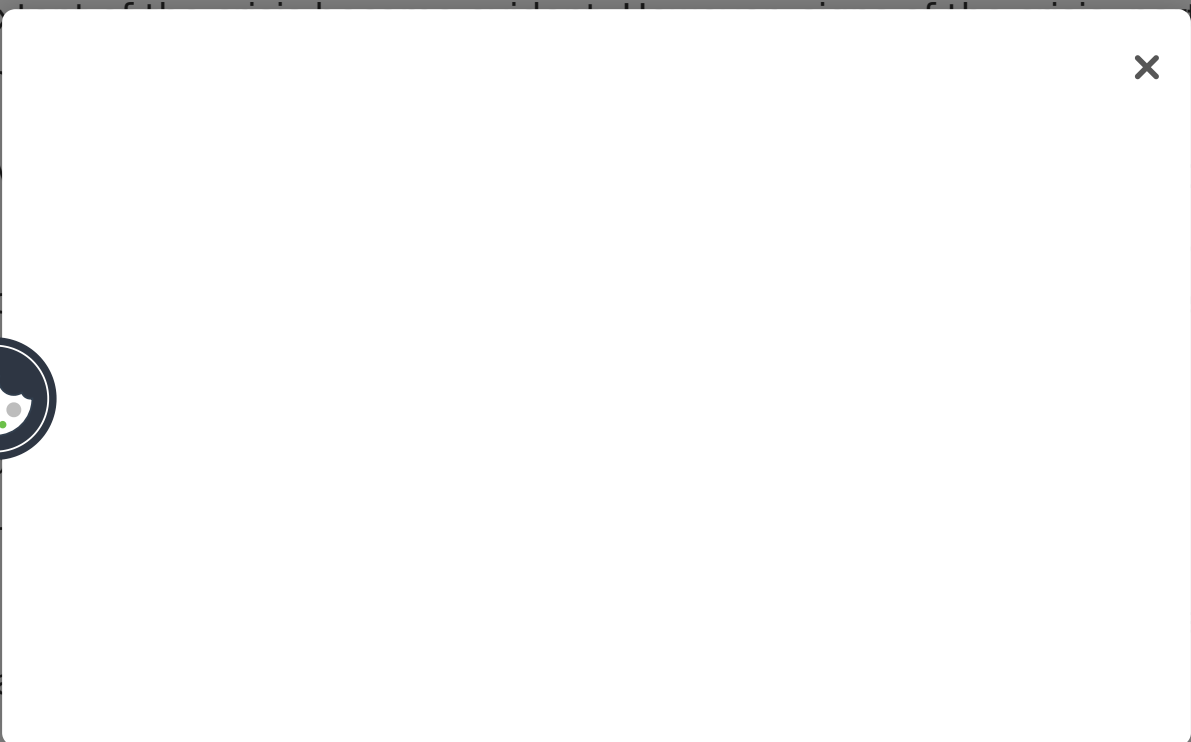
Authors are listed in alphabetical order. Each author contributed equally to this project.

We date the beginning of the crisis to 2008, since that is the year in which the true global extent of the crisis was revealed. The beginning of the crisis is particularly within the

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Married families have done better, with poverty rates holding steady at around 4.9 percent until the onset of the crisis, and then rising to approximately 6.2 percent (US Census Bureau [2012](#)).

Bordo and Meissner differ from many others in arguing that inequality was not at the root of the crisis, though they would appear to be missing the demand side of the credit equation with this claim.

The 1999 Financial Services Modernization Act (that is, the Gramm-Leach-Bliley Act) removed barriers established by the Glass-Steagall Act of 1933, which prevented a single financial institution from simultaneously operating as a commercial bank, an insurance company, and an investment bank.

Here, too, the role of inequality is evident. Instead of relying on domestic demand to stimulate growth, developing countries rely on the demand stimulus from exports. The resulting global competition puts downward pressure on wages in developing countries as well as developed economies.

Indeed, much of the developing world coped better with the crisis than developed economies. In addition to China, Brazil, and India proved to be more resilient to the crisis, due to their ability to mount expansionary countercyclical policies, as well as social safety nets already in place, and favorable initial macroeconomic conditions – low inflation, large foreign exchange reserves, and solid growth in preceding years (Deepak Nayar [2011](#)).

See Ingrid Bebyns ([2005](#)) for a succinct and complete review of the capabilities approach.

Human Development Report 2005 by P. Kuczma-Parr, and Diartha Nussbau

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the US economy and decline in full-time employment in the manufacturing sector (Hanna Rosin [2012](#)). Stephanie Coontz ([2012](#)), argues persuasively that the myth of male decline is exaggerated, although she does emphasize the stagnating effect of norms of masculinity that prevent men from adapting to the new economy.

The trajectory of repercussions differed widely, however, as a result of collective action. For example, the Occupy movement transformed the debate on austerity measures in the US. So, too, did efforts to roll back the public sector and reduce workers' bargaining power in states such as Wisconsin. We are grateful to Randy Albelda (personal communication) for emphasizing these points and the role of agency in influencing the impact of the crisis.

Construction and manufacturing were also male-dominated in European countries affected by the crisis, and therefore these countries also experienced large initial negative effects on men's employment. See Ailsa McKay, Jim Campbell, Emily Thomson, and Susanne Ross (2013; this volume) and Maria Karamessini ([forthcoming](#)) for the gendered labor market dynamics in the UK and Greece, respectively.

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