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Volume 19, 2013 - Issue 3: Critical and Feminist Perspectives on Financial and Economic Crises

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Introduction

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

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contributing to economic crises and in shaping their distributional dynamics. The study underscores the long-run effects of the 2008 crisis on well-being, highlighted in feminist economists' research on social reproduction and often missed in the macroeconomics literature.

Keywords: Stratification financialization macroeconomics crisis

JEL Codes: Z13 B54 E44

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Notes

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We date the beginning of the crisis as 2007, which is the year when the true global economic crisis began. The crisis was particularly acute in the United States, particularly within the financial sector.

Brandolini (2003) introduced the concept of the 99-1 split, which is a weighted average of the Gini, and the 99-1 split. The 99-1 split is a weighted average of that global inequality.

Mahmud (2012: 4) defines "global inequality" as "the inequality of income and wealth among nations."



In particular, productivity growth declined in the female-dominated services sector more than wages, leading to a rising wage share of income.

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 fact, the crisis, due to the lack of social safety nets, led to a rise in social inequality as well as inflation in developing countries (Deepak Nayyar [2009](#)).

See Ingrid Klenz's [approach](#) to the crisis. Klenz, Kuda-Parr, and Diarra (2009) and Nussbaum (2009) also discuss the role of inequality in the crisis.

There are also arguments that the crisis was a result of macroeconomic policy. For example, see Stephanos Anastasiadis's [perspective](#), see Diane Elson and Michael McAuley (2009).



A recent New York Times article underscores this phenomenon, observing that men's dominant position relative to women has been eroded with the structural changes in 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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