

## **Economic Crisis and Women**

### **A draft review of selected sources of knowledge**

**April 22<sup>nd</sup> 2009**

**Bangalore**

**Devaki Jain**

The recently generated turbulence in the global economy has not only drawn attention to various forms of distress, but also generated a flood of introspection on economic reasoning, and a flood of ideas on other ways of generating prosperity or to put it in classical terms, building the wealth of nations.

In this review what would be attempted is

1 to reveal through a gathering of currently available literature , that there is clear difference between impact of the current crisis on men and women, as there is between larger more continental and self reliant economies and the highly dependent and poorer economies

2 and that therefore the data and the analysis and the new arrangements, both institutional , ie overseeing bodies , as well as the fiscal, monetary and public investment tools need to take note of the gendered nature of the crisis , while also taking note of the knowledge and economic ideas that have been developed by feminist economist .

**The paper will be in v sections**

**I. the responses from the high profile decision making events and groups**

**II. the kind of submissions that are emerging from India from the spaces of the economy that have been neglected but are really the growth agents**

**III the location of gender in this space**

**IV the ideas for both revising the economic policies , i.e., using the downturn as a lesson to reveal the errors of policy of the past, as well as truly regenerating the economies from the sources which would now be the most effective engines, apart from revising the injustice of the earlier system as they emerge from feminist reviewers of the situation**

# I

FIRST on the here and now, some of the key elements of what is called response both globally and nationally have been the following:

- Expanding but also controlling liquidity, and simultaneously increasing financial flows to the micro finance networks
- Fiscal incentives to generate demand for those industries which were losing markets
- Public investment in wide spread job creation, through investment in infrastructure development as well as, e g in India , public works programs such as the NREGS.

In a recent submission to the Prime Minister, the National Commission for Enterprises in the Unorganized Sector (NCEUS) –described the initiatives by the GOI, as follows; “The Government of India and the Reserve Bank of India have already taken a series of measures to improve the liquidity as well as investor confidence in the economy. A package to stimulate investment is now on the anvil.”

However what has evoked wide spread criticism, even as the G20 meetings tried to heal the injuries, is that the interest is still in the larger more visible sections of the economy, the financial sector , capital markets , the large enterprises, the more visible export earning sectors like the IT sector. Also and more significantly, the neglect of a detailed understanding of the labour market both formal and informal with special reference to the gendered aspects of this market.

What could be some of the other ways of handling the response??

Several ideas are making their rounds not only on how to make for a less vulnerable global financial system, but also on relocating the engines of growth. The Keynesian Approach of building effective demand, by generating employment is one such starting point, which not totally surprisingly, is similar though not at all the same, as Gandhi’s ideas on economic regeneration of the post freedom India. Interpreting what Gandhi wanted to do with his village industries, namely put incomes in the hands of the poor, starting with the Last person, namely the worst off, it could be argued that those incomes were to create what in economics is called "effective demand", to spur the economy, but with an underlying ethics of starting with the poorest and moving the stimulus towards relieving them of such vulnerability. Further since the demand would be for goods that are immediately needed by the poor which are currently peripheral in production, the oiling of this engine will bubble up and fire the economy, in a much more broad based manner and perhaps will not skew production and trade into the elite trap, which is accentuating disparities and creating environmental crisis .

Data and analysis is being presented to reveal where in fact the growth, including the profitability of trade is emerging from, namely the informal economy, the informally engaged worker, and amongst these women predominate. So the importance not only of safety nets, but of re thinking growth engines, and remobilizing labour and capital towards a less precarious and certainly a less unequal economic landscape

## II

The NCEUS submission for example, first lays out data to reveal where India's GDP growth is coming from and then goes on to point out, as indeed is now being emphasized in so many reports from all over the world, especially the developing countries, namely the importance of providing livelihood security to the poor - followed by the idea that doing so would in fact stimulate overall economic growth .

They further show that the contribution to GDP, to agricultural growth, to foreign exchange earnings, comes from the marginal and small farmers who contribute 50 percent of the agricultural output, though agriculture as a whole contributes to around 19 percent of GDP,

Again 31 percent of GDP., emerges from an estimated 58 million enterprises in the non-agriculture unorganised sector employing less than 10 workers, 94 per cent have an investment in plant and machinery of Rs 5 lakh and another 4 per cent have investment in Plant and Machinery of less than Rs 25 lakh.

Small producers and traders contribute more than 30 percent of exports. They are in sectors such as handlooms, textiles, wearing apparel, leather products, gems and jewellery, metal products, carpets, and various types of agricultural products such as spices, and marine fishery. These sectors are now reeling under the impact of declining markets, higher input costs due to the sharp depreciation of the rupee, and lack of export credit.

There are also the traditional Haats where brisk trade is conducted with a certain segment of the population being both buyers and sellers. This characterization of the Indian economy, which is not very dissimilar from some of the economies of other developing countries, can be extended to include what Dr K N Raj,<sup>2</sup> inclusive growth used to refer to in the 60's as the Brazilian model, two circular parallel economies, one for the underdogs and one for the cats, both self sustaining

Going then to the response to this sector , and following the earlier comment that it is stimulus to these economic actors spaces that can actually revive the economy, they are growth agents, they show the inequality in the offers of credit to these sectors ,. For example they reveal that the smallest segment of the unorganised sector (with investment below Rs. 5 lakh in Plant and Machinery) gets less than 2 percent bank credit while latest figures issued by RBI showed that it is down 1.2 per cent, while enterprises with investment below Rs. 25 lakh get 5 percent of formal sector credit.

Small may be beautiful, says V Sridhar ,a journalist reporting in the Hindu on march 24<sup>th</sup> , but try saying that to a Small scale industrialist these days and it is likely that you will get a cold stare. Life is approaching a standstill in the 5,000 units operating out of the Peenya Industrial Estate at Bangalore. Hit hard by the recession, matters are worsened by the erratic <sup>3</sup>power. Over five lakh workers, of whom about 40 per cent are women, face an uncertain future.- The

entrepreneurs also point to the total lack of interest in the tax structure that is bearing down on these units, by the fiscal managers whose interest is limited to the big visible even though as NCEUS points out , employment and output is coming out of these units in greater proportions than the big .

NCEUS warns that while they have been revealing this phenomena of declining credit to these sectors from 1990 onwards, they are now in danger of being rationed out of the credit market altogether since the usual banks' unwillingness to lend to them is reinforced by strong competing demand from the organised sector in a situation of acute credit shortage.

The argument of the NCEUS not only that stimulating these “down below” economic agents will generate the kind of stimulus the economy requires right now, but that they are in fact some of the major providers of that successful growth rate of India, despite their invisibility, is now being resonated from other surveys and reviews of various economies, and especially from those looking at the gendered aspects of this impact.

For example Sumati Mehta writing in the Indian Express in listing the critical issues has identified global inequalities, as an issue that is fundamental to the crisis. “Recession, deflation and unemployment are a manifestation of the lack of effective demand for goods of the real economy

Demand is a function of income, and the propensity to consume. That propensity is high at low incomes, but decreases when income increases. Concentration of wealth with individuals or nations is bound to result in a problem of effective demand, especially in economies going through a deflationary phase.”

Sumati Mehta, supports the suggestion of the commission of experts on reforms of the international monetary and financial system set up by the UN General Assembly for a globally representative forum ( the Global Economic Co-ordination Council) to address these issues., an idea that had been developed and canvassed at an earlier era, by e.g. Muchkund Dubey .

### III

What is missing from the NCEUS submission and other macro responses is the gendered aspect , other wise most of the deeper analysis and suggestions to point to exactly what feminists are arguing that this is the time to recognize where economic success is coming from , namely the exploited and insecure work force of women, mainly , and design not merely bail outs, even for them but a reconstruction of growth strategies.

To reveal the gendered aspects of the e.g. the NCEUS analysis<sup>4</sup>:-

For example among the farmer households women are the majority of those operating less than 2 hectares of land, and most of those women cultivator farms are producing food crops . While an

almost 50% of Agricultural labourers, the bottom layer of the occupational structure, are from the Scheduled Castes and Scheduled Tribes, a majority of them are women.

While the submission points out that small producers and traders who are dependent upon export markets have been hard hit and that these enterprises contribute more than 30 percent of exports, it is a fact that in many of the export related sectors, such as handlooms, textiles, wearing apparel, and various types of agricultural products such as spices, and marine fishery women are the major workers, often invisible as they are in pre or post production processes.

For example while in garments they are the visible workers, in handloom the estimate of workers is grossly underestimated along with the gendered data as women do the pre weaving setting up of the looms as well as the post weaving scrubbing etc. The same is true of many handicrafts, not only embroidery but others such as silver jewellery etc. The Haats, the street markets, are predominantly female too [Sewa Bharat]

Further as many analysts have pointed out the majority of workers in this sector have no job security and are often the first to be laid off, and in that case it is women who are often the first to be axed... yet it is again women who bear the brunt of providing the survival kit for a retrenched worker household ...

Hence it is necessary to think of women centered responses, building on their particular mode of participation in the productive and export sectors, <sup>5</sup> and in what follows some data and ideas for response from reviews made by the UN's agencies<sup>6</sup> - as well as scholars will be presented-

A paper prepared by the UN for the march 2009 meeting of the CSW says that women are the worst hit and the first to be hit by recession in multiple ways. It says "economic recession in many developed and developing countries, as well as ongoing restructuring in countries with economies in transition, had a disproportionately negative impact on women's employment. Women often had no choice but to take employment that lacked long-term job security or involved dangerous working conditions, to work in unprotected home-based production or to be unemployed. Many women entered the labour market in under-remunerated and undervalued jobs, seeking to improve their household income; others decided to migrate for the same purpose. This increased the total burden of work for women.

Referring to the experience during the Asian financial crisis in 1998, the note says women were found to be disproportionately affected in the labour market. While both men and women were laid off, women were let go first as men were traditionally considered "breadwinners". Women in the informal sector, including agricultural labourers, home workers, traditional artisans, weavers and vendors, were the most affected, as the demand for the informal sector's output decreased substantially.

Another paper from a review says the hardest hits by definition are likely to be women, who form the vast majority of the poor. and countries which geared their economic programs towards competitive trade .Economic

contraction in the developed world means fewer jobs in manufacturing in the developing world: which affects women. Africa's exports have jumped by about \$240 billion since 2002 -- eight times the \$28 billion Africa received in development aid, humanitarian assistance, and debt relief from wealthy countries last year, and 15 times the annual remittances from the 16 million Africans working abroad in Europe, the Persian Gulf, and the United States.

But this kick up of exports was due to the fact that many jobs in the developing world were created for women to take **advantage of cheap labor**, making these jobs particularly insecure. The example of the African textile industry illustrates this – the sector has provided for a great deal of new jobs for women in Africa - over 100,000 new jobs in the export apparel sector, including 45,000 jobs in Swaziland, 26,000 jobs in Lesotho, and 30,000 jobs in Kenya – 75 to 90% of these jobs have gone to women living in the most dire poverty. These jobs are by no means sustainable in a crisis.

During the Asian Financial Crisis, for example, the bulk of women worked in industries like textiles, food processing, and electronics – industries that are sensitive to the export market and were easily undercut by the economic crisis.

Further women mostly have jobs in the informal sectors of the economy with virtually no job security: and are the first to get laid off. Even when they have jobs within the formal sector, women are disproportionately affected by global financial problems. They are more likely to be unskilled in comparison to their male counterparts in factories and are then more likely to be made redundant first.

Although the global downturn began in the financial sector, dominated by men, it is now bearing down on women, most often found in low-wage and part-time jobs, says a spokes person from the world bank . The recession has plunged from wealthy to developing countries, where women lack safety nets to help them survive, says another review .

"What happens is the informal sector suffers first – the cleaning women, gardeners and people who do the household jobs. They are mostly women."

"Women and girls are disproportionately affected by the risks of migration because of their vulnerability to exploitation and violence," says Ndioro Ndiaye of the International Organization for Migration. And adds, lack of access to health care can have long-term effects for women and their children

*Shamika* Sirimanne of ESCAP affirms that in the developing Asia-Pacific region, women still constitute the majority of temporary, casual, seasonal and contract labourers, and low-skilled workers. The vulnerable contractual status of women seems to be a common denominator across Asia, though agriculture still remains the biggest employer of female workers in South Asia (60 per cent in 2007), whereas the majority of women workers in East Asia and South East Asia and the Pacific have moved onto industry and services (around 60 per cent in 2007).

G

**1997 Asian crisis: Job segregation and job losses along gender lines**

In Thailand, manufacturing and construction were hit the hardest. The preponderance of women workers in the export sector and the decline in exports made women very vulnerable; altogether women comprised some 53 per cent of laid-off workers (Mahmood et al, 2001). As a proportion of retrenched workers in particular industries, women made up 95 per cent in garments, 88 per cent in toys, 80 per cent in knitting and electrical appliances, 73 per cent in jewellery, 71 per cent in plastic products and 68 per cent in footwear and leather products. In Indonesia, the largest reduction in workforce occurred in non-oil manufacturing, followed by construction; other job losses occurred in government, financial services and tourism, which are female-intensive (Frankenberg 1999). In Korea, manufacturing, construction, trade and financial services suffered losses. About 86 per cent of retrenched workers in banking and financial services sectors in Korea were women (Aslanbeigui et al 2000).

iving examples from the experience of the 1997 Asian Crisis, that men and women may be affected differently because of the gender-specific inequalities in the labour markets and prevailing norms about men and women's role in the economy and society (ILO, 2009; and UNESCAP, 2007): For example the table below shows the impact in Thailand of that crisis along gender lines

This table below shows percentage participation of women in selected industries

Table 1: Gender Composition of Selected Industries at risk

Selected Industries at risk	Thailand (LFS 2005)			Philippines (LFS 2005)			Vietnam (VLSMS 2004)		
	%Share of total employed by sex		W/M	%Share of total employed by sex		W/M	%Share of total employed by sex		W/M
	Men	Women		Men	Women		Men	Women	
Textiles	0.77%	3.14%	3.22	0.35%	1.25%	2.15	0.28%	0.80%	2.85
Garments	0.91%	4.30%	3.75	0.57%	3.41%	3.60			
Electronics (& electrical prods, telecom)	0.77%	2.10%	2.14	0.47%	1.64%	5.35	0.14%	0.15%	2.30
Footwear, leather products	0.30%	0.63%	1.67	0.19%	0.25%	0.79	0.55%	1.00%	1.80
Tourism (Hotels, Restaurants)	4.49%	10.09%	1.77	2.03%	3.67%	1.09	1.69%	5.08%	2.99
Auto (plants, parts,...)	4.37%	1.49%	0.27	1.67%	0.47%	0.47	1.36%	0.20%	0.22
Construction	11.15%	2.39%	0.17	8.56%	0.28%	0.02	9.37%	0.94%	0.10

A presentation by Mayra Buvinic of the World Bank Washington at the U N CSW 2009 in March points to the very moving phenomena and what looks like a contradiction and yet is a reality, i.e. of women losing income and joining the work force. She says

“The experience of past crises suggests gender-specific first and second round impacts of the current crisis on women’s income and their work choices. First round impacts include the fall in women’s income in developing countries as result of employment losses in export oriented industries, tightening micro-finance lending, and/or drop in remittances. Second round impacts are part of households coping strategies and result in women joining the work force to help poor families weather drops in family income.

While some women in developing countries may be ‘protected’ from the short term impacts of the financial crisis because they do not have access to global markets (and are solely involved in subsistence or home production), other women who dominate employment in export manufacturing (for instance, Nicaragua, Bangladesh, and the Philippines) and high value agriculture (for instance, Uganda, Thailand, Ecuador) are likely to suffer direct employment losses from the contraction in industrial countries’ demand for developing country exports.

## IV

### **Women’s knowledge driven ideas** for a response

What could be a program then taking note of this gendered analysis of the crisis? A wide range of suggestions are coming from women’s think tanks, global and national as well as from the ground.

At a theoretical level, it is suggested that since the crisis has revealed the weakness if not the dangers of what is called the neo liberal paradigm, it offers an opening to the kind of ideas , measures of progress and justice that feminists have been proposing for a long time ...

However it is that dimension, the opportunity to bring in new ideas of economic progress, the identification of other engines of growth, drawn from the characterisation of the South countries, that has not received much attention in India. While there is great variation in how the recession affects countries of the South, some of the larger ones, such as India Brazil China, not only have the potential to turn around, but have the potential to carve out another kind of macro economic plan, such that it is healing , inclusive , equality creating. - / -

What could be the elements of this other side or kind of revival ? In a word , relocating the engines of growth and strengthening the interdependence of supply and demand in lower and lower spaces, areas regions. There is opportunity here, to build similar product consortiums of the South, encourage regional buying and selling ... any number of ways of decongesting the wires of economic power , which through over load sent shocks across the world . Such policies would not engage with the controversies around protectionism, economic nationalism but just build on what IS.

The localisation of economic dependence is now being highlighted from across the world, the latest being an article in the Wall street journal which says “Economists have long thought the underground economy -- the vast,unregulated market encompassing everything from street vendors to unlicensed cab drivers -- was bad news for the world economy. Now it's taking on a new role as one of the last safe havens in a darkening financial climate, forcing analysts to rethink their views.

At the Manek Chowk market, in Ahmedabad city's congested center, vendors peddle everything from beans to brass pots from a row of derelict stalls as monkeys scramble overhead. One man sharpens nails using a spinning blade attached to a moving bicycle wheel.

Their wages are pitiful by Western standards. But there are no layoffs at the Manek market. All anyone has to do to work there is show up and start hawking -- something more and more people are doing these days.”

The article gives similar examples from Thailand and other Asian countries

Stephanie Seguino, takes on inequality, which has been growing in geometrical progression both in wealth and incomes and between countries and is a preoccupation of feminists and which has also been highlighted for example by the analysis of Sumati Mehta above .

She says “A central feature in the crisis and therefore key to its long term resolution is the growth of inequality within and between countries. One window into this problem is to consider the gap between wage and productivity growth. Productivity grew in most countries over the last three decades, and this should have led to rising wages and incomes. But instead, the share of national income going to workers has been falling in the United States, Europe, Sub-Saharan Africa, the Middle East, Latin America and the Caribbean. The flip side of this trend is that profits have been rising, and inequality widening.

This economic process or phenomena is similar to the Indian experience. The Eleventh Plan approach paper asks “why higher investment and accelerated GDP growth have not led to satisfactory employment outcomes in the recent past?” and in part provides the answer : capital intensity increased rapidly, so that the real capital stock per worker is now three times what it was in 1993; the capital stock per worker in the corporate sector is 13 times that in the unorganized sector, and is projected to increase at about 13-14 percent per annum.

Employment growth in the private organized sectors will therefore continue to be small (at most an addition of 2 million). In this scenario the target of creating 65 million non-agricultural opportunities will have to be shouldered by the unorganized sector, where employment is of poor quality and is as vulnerable to shocks as farmers. The workforce in unorganized non-agricultural sector at the end of 11<sup>th</sup> Plan would roughly equal the combined workforce in agriculture and organized sectors having already increased from 44 percent in 1993 to 66 percent in 2004.

A second aspect of this problem, Seguino shows, relates to the rise in the share of income going to profits on financial activities and interest payments. In part, the widespread adoption of inflation targeting (the use of monetary policy to keep inflation low and close to zero) by central banks facilitated the rise of income going to wealth holders. High interest rates and low inflation raised the real rate of return on their financial investments.

The redistribution of global income to wealth holders and corporations suggests that a key feature of a policy to rectify the global economic crisis is one *that first, focuses on full*

*employment policies, and second, seeks to resolve the problem of unequal income distribution that has led to insufficient demand.*

To reiterate, global joblessness is one of the central problems that macroeconomists must deal with. The most effective policy response is one that stops the destruction of jobs and sets the stage for a resumption of employment growth.

Further, stimulus packages should ensure that spending is gender equitable in job creation. Concretely, that means Governments should not only spend on physical infrastructure to create jobs and stimulate demand. While often and in some countries such sectors largely employ male workers, in countries like India, the construction Industry is the second largest employer of women, after agriculture .BUT strong skill upgradation for women programs could be a remarkable way of enhancing women's status and income and these should be built into the contracts and financing plans

Stephanie continues, "Establishment of independent fiscal oversight bodies with a quota for equal representation of women could help monitor expenditures and provide policy advice to ensure stimulus expenditures have gender equitable effects and reduce the possibility of political bias. Women's groups are likely to be able to develop a variety of proposals that will benefit women and children. *Thus we would add that whether we develop the new regulatory mechanism at the national or global level , as proposed by the Stiglitz commission, women and not one but more than one third, should be informed by women .*

In the longer term, Governments in the list of Least Developed Countries can address the problem both of gender inequality and balance of payments stresses by directing government funding toward resources for women farmers. Examples include expanded access to credit (discussed in more detail below) and inputs, as well as technical assistance. This strategy has big payoffs. It is estimated that agricultural productivity would rise between 10-15 per cent in a number of Sub-Saharan countries if women farmers' access to inputs, credit and technical assistance were equalized with men's. "

To add to Stephanie's suggestion, this is not only for least developed countries, a country like India and perhaps even some of the others could benefit women and food security not only by directing government funding toward resources for women farmers., but also enabling them to organize themselves as farmer coops, or commodity driven networks to strengthen their participation in the Market.

In fact this idea of organizing around product or location to exchange goods or expand volume at lower levels of the economy is being seen as not only do able but necessary to decongest the wires or pipe lines of economic power .

Many experienced activists such as Ela Bhatt, through the SEWA model, has shown how area specific circular economy that is production for sale within an area, can work as a sustainable model engaging those who are living at that level, namely not the upper middle class. Even in urban areas such as in the city of Trivandrum, it was possible to arrange for producers and

consumers to network, in order to sustain each other, again at the level of the lower economic income categories. Thus indirectly this kind of approach would not only benefit food security, energy conservation, but support the economic space of women.

Hazel Henderson, author of *Ethical Markets: Growing the Green Economy* (2006) argues that the financial meltdown generated by Wall Street and the “too big to fail” culture of global money-center banks and financiers is generating local initiatives and demands to decentralize and democratize finance.

She says People-to-people lending and microfinance projects are booming in many countries. Women’s World Banking, Grameen Bank in Bangladesh, now emulated in many countries, FINCA and ACCION in Latin America, as well as the newer online versions, including Microplace, Kiva, as well as lenders Prosper.com in the USA and Zopa.com in Britain. Credit unions, operated in Europe and North America for a century, are becoming more proactive. They are filling new local needs, reaching out to poorer people and adding microfinance and lending to small businesses.

China is host to many such local initiatives, linking small businesses on networks, In many countries in Africa, cell phone banking has taken off. Cell phones are the basis for the “phone ladies” in Indian and Bangladeshi villages, who rent out use of their cell phones to other villagers. Rural farmers and fishers can consult prices being offered in nearby towns and markets on their cell phones to make sure they take their goods to the best places to sell them.

All these local solutions and people-to-people safety-nets raise the question , she continues , “How did we allow big banks and centralized finance to grow so large that they become predators on the real living economies which produce the world’s real wealth”? Local people around the world are realizing that they can simply bypass big banks, stock exchanges and create all these services locally. The old, bloated financial sectors must downsize, cut their bonuses and take the losses from their reckless bets in their global casino. ***The current crisis provides an opportunity to reconsider the role of central banks.***

The idea of decongesting the market, the economy, the financial flows has not received enough attention in India. And yet it is here again that India has an advantage, namely the administrative arrangement that is in place due to the 73<sup>rd</sup> Amendment to the Constitution, the local self government institutions, urban and rural. With the quota for women, and women are increasing their proportion in that institution

Crores of rupees are being transferred to the district development agency every 5 years through the transfer of various central schemes to the district, to make District development planning, the first brick of the state’s plan which then has to go into the central plans. This institutional arrangement provides an opportunity to build the kind of economic programmes and economic governance, which might make a short circuit in one wire in New York, not hit a rural agricultural worker. Indeed it is affecting that last person, Gandhi’s Daridra Narayani’s whom P Sainath has so tellingly described in District planning for full employment, for environmental protection , for build circular economies, product and service networks and consortiums linked to credit planning, and monitored with indicators such as food security, growth of GDP using as Stephanie says, women in the governance of the financial set ups, can usher in another form of melt down, a meltdown that reaches those already vibrant economic spaces ..

Regional and South South cooperation can provide a most valuable platform for the strength of these economic ideas. At an IBSA, India Brazil South Africa economic summit held in Delhi a couple of months ago before the crisis, ideas such as a South Bank which had earlier been proposed by the erstwhile South Commission as far back as in 1990. Another was to break the commodity market cartels, particularly of food grains, by sharing knowledge of production and stocks through the IT, which could like OPEC, control the prices and movement of the production of crucial grains such as wheat and rice and decongest their markets from the North.

While these are some thoughts on revising the ideas on engines of growth, starting from the vibrant spaces, in the immediate, it is important to **collect immediately data based on many elements.**

A detailed mapping not only of how many women are retrenched from which production lines [ much would also be invisible unless some good sample surveys were done ] but the sectors they are in , and at which level of production or enterprise, depending on which raw material from where , the direction of their markets, the competitors, namely which other south country is also competing for the same market with the same product and similar raw material sources , would enable a good response, which enhances production and employment ,

As suggested by the South Commission then, and now IBSA it would be possible to respond by making raw material consortiums and then product markets which would enable a more grounded economic growth program .finally for alternate wage earning avenues, with skill development.

This would be the fire fighting action, while putting the thrust of fiscal monetary and public investment in the vibrant economies lower down, would be the new direction of the economy, fanning the”new “ , the larger more “yielding of product” , spaces in the economy , and redress the devastating inequality and over arching peaking of economic power that WAS..

## **Bibliography**

1. Jayati Ghosh: “Never Done and Poorly Paid- Women’s work in Globalising India”, Feminist Fine Print, Women Unlimited (an associate of Kali for Women), New Delhi, 2009.
2. Karthik Goyal: “Exports decline for third straight month- record 31% fall in March”, *Money Matters*, Delhi, April 14, 2009.
3. “Saving Jobs is a time of crisis”, Editorials, *The Hindu*, April 11, 2009.
4. “Surfing the slowdown... safely” *Hindustan Times*, Mumbai, February 28, 2009.
5. Manas Chakravarthy: “US decline and the rise of emerging markets”, *Mint*, Mumbai, February 4, 2009.

6. Sarah .E. Needleman: “In a sole revival, recession gives cobblers new traction”, *The Wall Street Journal*, published in *Mint*, Mumbai, February 4, 2009.
7. “Slowdown worsens, growth rates plunge”, *Hindustan Times*, Mumbai, February 28, 2009.
8. Makandey Katju: “Reflections on the global economic crisis”, *The Hindu*, March 09, 2009.
9. Nirmal Kumar Chandra : “[China and India: Convergence in Economic Growth and Social Tensions?](#)”, *Economic and Political Weekly*, January 24, 2009.
10. Prem Shankar Jha : “[Economic crisis: Whistling in the dark](#)”, *Deccan Herald*, February 5, 2009.
11. Shamim Adam: “[Asia needs global economic recovery](#)”, *The Financial Express*, February 4, 2009.
12. “[Five lakh jobs lost in three months](#)”, *Deccan Herald*, February 5, 2009.
13. “[Passing the buck](#)”. Editorial, *Deccan Herald*, February 4, 2009.
14. Jorge Heine: “[Latin America and the financial crisis](#)”, *The Hindu*, February 4, 2009.
15. Larry Elliott: “[Davos: how to regain people's trust](#)”, *The Hindu*, February 3, 2009.
16. Kartik Goyal: “Exports decline for third straight month; record 31% fall in March”, *Money Matters*, April 14, 2009, New Delhi.
17. Report of the Fourth World Conference on Women, Beijing, 4-15 September 1995 (United Nations publication, Sales No. E.96.IV.13), chap. I, resolution 1, annex II, para 16.
18. Balakrishnan, Radhika and Diane Elson : “The U.S. Financial Crisis is a Human Rights Issue”, US Human Rights Network, Atlanta, Georgia, 2008.
19. Fukuda-Parr, Sakiko : “The Human Impact of the Financial Crisis on Poor and Disempowered People and Countries” UN General Assembly: Interactive Panel on the Global Financial Crisis, October 30, 2008
20. World Bank: “Global Financial Crisis, Responding Today, Securing Tomorrow”. Background paper prepared by the World Bank Group, G20 Summit on Financial markets and the world economy, Washington DC., November 15, 2008.

21. Elson, Diane: “Macroeconomic Policy, Employment, Unemployment, and Gender Equality”, Chapter 5 in Ocampo, J. A. and Jomo K.S. (eds) “Towards Full and Decent Employment”, 2007, New York, 2007.
22. EGM/ESOR/2008/BP.2, Paper prepared by the International Labour Organization as contribution to the Expert Group Meeting on “Equal sharing of responsibilities between women and men, including care-giving in the context of HIV/AIDS”, 6-9 October 2008, Geneva, Switzerland.

1 National Commission for Enterprises in the Unorganised Sector, Government of India, “*The Global Economic Crisis and the Informal Economy in India: Need for urgent measures and fiscal stimulus to protect incomes in the informal economy*”, (Presented to the PM on 26th November, 2008) [http://nceus.gov.in/Global\\_Economic\\_crisis.pdf](http://nceus.gov.in/Global_Economic_crisis.pdf)

2 K.N. Raj, “Inclusive Growth —on Economic Development”, Ashoka Mody — Editor; Orient Longman Limited, Hyderabad

3 V. Sridhar, “Small companies caught in the crisis”, *The Hindu*, March 24, 2009.

4 **Note:** *More of this is available in the papers and inputs submitted by the committee of feminist economists, set up by the planning commission for the 11<sup>th</sup> plan .*

5 Issues Paper: ‘*Emerging issues, trends and new approaches to issues affecting the situation of women or equality between women and men*’, Interactive expert panel: Gender perspectives of the financial crisis, 53<sup>rd</sup> session of the Commission on the Status of Women, 5 March 2009.

6 Interactive Expert Panel on ‘*Emerging Issues- The gender perspectives of the financial crisis*’, presented in the 53<sup>rd</sup> Session of CSW held in New York, 2-13 March 2009 by the following experts.

- Sakiko Fukuda –Parr, Professor of International Affairs at the New School.
- Elizabeth Eilor, Executive Director with the African Women's Economic Policy Network in Uganda
- Shamika Sirimanne, Chief, Socioeconomic Analysis. Section. UNESCAP.
- Mayra Buvinici, Director, World Bank Gender & Development Group
- Devaki Jain, Development Economist.

7 Devaki Jain: ‘Decongesting Economic Power’, 2009.  
[http://www.casablanca\\_dream.net/literature/Devaki\\_Jains\\_VIEWS/decongesting\\_economic\\_power.pdf](http://www.casablanca_dream.net/literature/Devaki_Jains_VIEWS/decongesting_economic_power.pdf)

[8](#) *Ibid.*: 'Using the Turbulence to the Advantage of the Less Privileged', *South Bulletin*, Reflections and foresight, Issue 34, 16<sup>th</sup> March 2009.

1