I. Positioning women's rights and gender equality in the macroeconomic policy environment

Emma Bürgisser and Sargon Nissan, Bretton Woods Project

Women's rights and gender equality: Who is responsible?

Women and girls face multiple and intersecting barriers to enjoying their human rights in the social, political, cultural and economic spheres of life. National governments are principally responsible for removing these obstacles and ensuring substantive equality between women and men. This obligation is enshrined in numerous binding instruments of international human rights law, ranging from the International Covenant on Economic, Social and Cultural Rights (ICESCR) to the Convention on the Elimination of all Forms of Discrimination against Women (CEDAW). The commitment of states to work toward gender equality was again in evidence in 2015 with the entire United Nations (UN) system adopting the Sustainable Development Goals (SDGs), and particularly Goal 5 on gender equality and women's empowerment. As a result of these obligations and commitments, states have been an obvious and appropriate focus of civil society's efforts to work toward the universal fulfilment of human rights and gender equality.

In meeting these obligations, it is both necessary and possible for states to pursue gender transformative policies, mitigate unequal outcomes of current policies that undermine women's rights and gender equality, and ensure that the state uses the maximum available resources at their disposal to achieve these goals. In contrast to superficial efforts that help sustain the status quo, the priority must be to address structural barriers that affect women collectively – the assumptions and policies that create and reinforce obstacles to economic empowerment and fulfilment of their human rights. For many states, however, in particular those of the Global South, the space to take these policy decisions is shaped and constrained by the policies of international financial institutions (IFIs), especially those of the International Monetary Fund (IMF or Fund).

This volume focuses on the IMF as an institution governed by member states that are human rights duty-bearers, with obligations that cannot be obfuscated by acting through this international organisation. It also considers the Fund a subject of international law with human rights obligations and responsibilities.

The IMF was established in 1944 and according to its *Articles of Agreement*, is mandated among other things, to promote international cooperation and to facilitate balanced growth and maintenance of high levels of employment.[1] According to the IMF, it "provides policy advice and capacity development support to help countries build and maintain strong economies. The IMF also makes loans and helps countries design policy programs to solve balance of payments problems when sufficient financing on affordable terms cannot be obtained to meet net international payments." As a member of the UN system, the IMF has made commitments to support the SDGs, including to "deepen gender inclusion" in pursuit of SDG 5.[2] More recently, the IMF has started to explore gender and income inequality as "emerging issues" and to develop explicitly gendered policy advice. In a recent letter to an UN independent expert, the IMF even claimed to "indirectly promote human rights" by explicitly citing its work on gender equality and its Managing Director's participation in the UN High Level Panel on Women's Economic Empowerment as "key examples in this regard".[3] Some in civil society have named this shift towards a more open understanding of the social dimensions of macroeconomic policy an "IMF Spring", calling for its protection and hoping it will lead to transformative policy outcomes.[4] However, asking for recognition for taking a more progressive policy stance must be paired with taking responsibility and being held accountable for the ways in which the IMF may be undermining countries' abilities to achieve women's rights and gender equality as well.

An enabling macroeconomic environment for women's rights and gender equality: A missing piece

For decades before, and especially since the adoption of the Universal Declaration of Human Rights in 1948, mountains have been moved by the women's movement to advance women's rights and gender equality, from making significant strides in closing the gender gaps in education to nearly achieving universal women's suffrage. Still, much remains to be done. This volume focuses mainly on women's economic rights, which remain largely unfulfilled across the world. These include the right to freely form and join trade unions and bargain collectively, the right to social security and the right to the enjoyment of just and favourable conditions of work with equal remuneration, among others.[5] While promoting women's economic empowerment through the provision of microfinance became "the world's favourite development idea" around 2005, the year the UN dedicated to microfinance,[6] relatively little ground has been gained in effectively challenging the larger macroeconomic and institutional framework which shape global and national economies and set out the economic rules of the game women need to play to advance their economic rights.

The authors of this volume contend that the true fulfilment of women's rights and the achievement of substantive gender equality, as well as a more equal society for all, begin with tackling structural, intersectional barriers faced by women, making macroeconomic policy a crucial arena where systemic inequalities are entrenched and therefore where truly transformative policies and programmes can uproot these disparities. The problem with focusing on micro-level initiatives is that it obscures the structures that create gendered economic inequality in the first place, leaving untouched the economic and other power imbalances, racial divisions, social norms and interconnections that entrench gender-based discrimination across the economic, social and political spheres.[7] Rather than being technical, apolitical and 'gender-neutral', macroeconomic policy reflects social priorities through government spending and taxation, outlines the terms of inclusion in the labour market, the focus on employment creation generally and sets the limits for social spending in a given society. The Fund's line of argument notwithstanding, macroeconomic policy is therefore highly political.

Every day, women confront structural and intersectional gender inequalities such as gender wage gaps, occupational gender segregation, lack of decent work, disproportionate concentration in the informal economy, workplace violence, lack of access to and control over resources and finance, heavy unpaid work burdens and restrictive norms about appropriate social roles for women. All of these inequalities have macroeconomic dimensions that need to be tackled. When so many women are limited to informal and low-paid forms of employment that do not give them stability or social security, meaningful change will require a structural approach to alter the rules of the game and create a macroeconomic environment that enables women's rights and gender equality to be achieved.[8] This year, the UN High Level Panel on Women's Economic Empowerment came to this same conclusion, noting that:

> *"Macroeconomic policies are crucial enablers of gender equality because they shape the overall economic environment for advancing women's economic empowerment."*[9]

The current macroeconomic framework

The type of economic thinking dominating the current global macroeconomic policy framework and describing our current economics and politics, "or, more precisely, the range of thought allowed by our politics"[10] is that of neoliberalism. While a contested term, neoliberalism places competition at the centre of human relations and purportedly foresees a greatly diminished role for government in the economy. "In its place is the market – the market exchange is seen as an ethic in itself, capable of guiding human action, and spreading out across social life so that it reconfigures relations between 'governing and governed, power and knowledge, sovereignty and territoriality'".[11] While some of these tenets are now being contested even inside the institution, as evidenced by the 2016 article published by IMF staff entitled *Neoliberalism Oversold*, it is often considered that the IMF remains one of the world's strongest enforcers of neoliberalism.[12] Commenting on the article, the business magazine *Forbes* put it as:

> *"Asking if the International Monetary Fund supports economic neoliberalism is like asking if the Pope is Catholic — the answer is so obvious it seems silly to even raise the question. The IMF has been one of the principle endorsers of neoliberalism – an ideology that promotes free markets, free trade, and small government – for decades."*[13]

Put into practice by powerful institutions like the IMF, this has led to a certain set of 'conventional' macroeconomic policies being overwhelmingly forced upon and promoted to governments, in particular after times of economic crisis. While IMF policies support a process of financialisation, which drives people toward an increasing dependence on formal financial services, which also forms an important part of the neoliberal framework, this volume will focus on other policies which are paradigmatic. These policies most often include 1) introducing consumption taxes like VAT, while reducing corporate and trade taxes, 2) fiscal consolidation, or austerity measures, which can involve public wage bill cuts, privatising state assets and social services and rationalising social safety nets, and 3) undermining labour rights protections such as collective bargaining rights. The objectives of these policies neatly align with those of neoliberalism: "to discipline labour, to reduce the role of state and to redistribute income, wealth and power from labour to capital."[14] The IMF and the World Bank have been severely criticised, particularly in the 1990s for their use of structural adjustment programmes, its critics argue, to facilitate the integration of programme countries into the increasingly globalised neoliberal economic order. Structural adjustment programmes shared a common focus on devaluing currencies, lifting import and export restrictions, balanced budgets and removal of price controls and subsidies.

Most recently, this policy approach has become evident from analysis of IMF spending projections after the 2008 economic crisis, which predicted that overall, exactly this set of 'conventional' macroeconomic policies are expected to be applied by more than two-thirds of all countries between 2016 and 2020, affecting more than six billion people or nearly 80 per cent of the global population by 2020.[15] The adoption of this standard set of austerity policies has led the International Labor Organization (ILO) to label the current period as "the decade of adjustment".[16]

Yet, that does not need to be the case. In fact, there are many alternative ways of approaching macroeconomic policy other than from the neoliberal standpoint. Before the Second World War, "even the most right-wing economist thought of the market as a means to a limited end, to the efficient allocation of scarce resources. It was commonplace to believe that the ultimate ends of society and of life were established in the non-economic sphere."[17] After the war, there was almost general consensus in the West on the economic ideas of John Maynard Keynes, which centred on the government's role in managing the economy, focusing on full employment and the relief of poverty, high tax rates, strong tax enforcement and the expansion of public services and social protection. Since the time of Keynes, a wide range of economic approaches have been developed, with neoliberalism being just one of the many approaches to how macroeconomic policy could and should work, and for what purpose. One of these alternative approaches is feminist economics, which has laid out a set of critiques of the current macroeconomic policy framework.

Feminist critiques of the macroeconomic policy model

Feminist critiques highlight that the dominant macroeconomic policy model fails to take into account the different ways in which men and women interact with the economy, and how the economy itself is a gendered structure, whilst maintaining that macroeconomics is largely technical, apolitical and 'gender-neutral', designed to fit only the artificial concept of *homo economicus*.[18] Yet, women and men often have different consumption, production and reproduction patterns, different work experiences, different (levels of) needs of social services, and different social roles, often due to discriminatory social norms and practices. By understanding the economy as gendered, feminist economists "explicitly acknowledge and identify the gendered power relations that underpin the various institutions, transactions and relations that make up the sphere of 'the economy', though gender relations within that system can also be transformed and made new".[19] Working from these foundations, and drawing heavily on the work of the Gender and Development Network, this volume identifies at least five central critiques that are at the heart of the feminist economic literature of the current neoliberal macroeconomic framework:

- **Narrow definition of macroeconomic policy goals**

  The goals of macroeconomic policy are typically narrowly defined and often focus on the aggregate expansion of economic growth and financial stability. Yet, giving narrow measures of economic growth and monetary and fiscal targets primacy over broader policy objectives and social outcomes misapprehends what should and can be the ultimate goal of all economic policy; to enable the enjoyment of economic and social rights by all.

- **Gender biases in macroeconomic analysis and policy-making**

  Current macroeconomic frameworks fail to address structural disadvantages faced by women, such as women's disproportionate responsibility for unpaid care work – which includes activities such as cooking, cleaning, taking care of children, workers, the ill and elderly within a household. Unpaid care work is not reflected, measured or valued and yet it directly impacts on the production of goods and services in an economy, as well as women's and girls' enjoyment of many human rights. Excluding unpaid care work from national accounting frameworks not only misrepresents countries' total production levels and women's contribution; it also biases economic policy and planning, such as by prioritising investments in physical over social infrastructure, which has been shown to be more effective in reducing public deficits and debt.[20]

- **Insufficient focus on decent work, informal employment and social policies**

  Labour markets are gendered and women's paid and unpaid work is less valued. Across the world, women's disproportionate responsibility for unpaid care work and gender discrimination within the labour market result in lower earnings and a greater likelihood of being in vulnerable forms of work. In the Global South, women are concentrated in the informal economy and are at the base of the economic pyramid as own account workers and contributing family members.[21] Current macroeconomic frameworks systematically promote labour flexibilisation that undermines labour rights, reduces social security contributions, and decent work opportunities in the public and private sectors. This deepens existing gender inequalities in the labour market and stifles the social policies that could mitigate the risks and vulnerabilities women face due to their gender, class, race and ethnicity, ability, age and sexual orientation.

- **Failure to maximise fiscal space for women's rights and gender equality**

  Fiscal space necessary to support social policies that enhance women's rights and gender equality has been deliberately reduced by macroeconomic policy frameworks, severely undermining countries' ability to fulfil their obligations towards these goals. Drastic worldwide public expenditure cuts, low social security contributions, and debt, paired with a global race-to-the-bottom of corporate income tax rates and other policies have squeezed the fiscal space available to finance investments that can enable greater gender equality. In addition, the rapid push for privatisation disadvantages women more than men due to gender norms, lower earnings and their greater need for health, education and care services throughout their lives. The reduction in social services also increasingly drives the vulnerable, including women, onto a reliance on financial services to meet their basic needs.

- **Absence of women's collective voice in political and economic decision-making**

  Finally, women's voices and participation in macroeconomic decision-making continue to be largely absent, despite that fact that women's agency in these discussions is crucial in designing policies that enhance their human rights. More broadly, civil society, including trade unions and informal workers' organisations, have been systematically side-lined at the macroeconomic policy level.

In contrast to the current macroeconomic framework, a gender-responsive economic structure, argues Diane Perrons, is one that sees the "appropriate role of the economy as working for society, rather than vice versa" – and one that makes the economy, from the micro to the macro level, work for women at each stage of their lives.[22] A radical rethinking of macroeconomic policy, therefore, will mean recalibrating the goals (growth and stability) and assumptions (gender and political neutrality) of macroeconomic thinking, policy and practice, all of which currently reproduce a model of inequality and injustice.

The role of the IMF

With the mandate of ensuring global financial stability, the IMF is often seen to be at the apex of the global economic order and is an obvious space within which to examine the current macroeconomic framework.

While a decade ago, some argued the IMF's influence in the world was so reduced that critics felt able to demand that the IMF either 'sink or shrink',[23] the IMF has subsequently been resurgent, with new loans, more money and an expanded role in the aftermath of the 2008 international financial crisis.[24] The IMF now enjoys more financial lending capacity than at any point in its history and in its most recent governance reform doubled its quota, the financial commitment from all its member countries, to $668 billion as of January 2016.[25] Despite the IMF's unreformed governance whereby rich nations still dominate decision-making, it has retained its pre-eminent status as the leading global macroeconomic policy institution and few consider this position under serious threat.[26]

The most clear-cut way in which the IMF impacts macroeconomic policy is through the conditions for reform, or conditionalities, that it requires when lending funds to countries in need of its assistance. While Christine Lagarde famously claimed the IMF does not do structural adjustment anymore, evidence suggests that, the number of structural adjustment conditionalities have been rising since 2008.[27] However, its core operations also include surveillance, including the requirement that each member state undergo an annual 'Article IV' analysis of risks to national economic growth and stability, as well as its extensive technical assistance (TA) programmes, which provide support to over 100 countries and comprise over a quarter of its budget. Through these mechanisms, the IMF prescribes macroeconomic policies. It influences whom and how much to tax, how to spend, how much to save, when and how much debt to pay back, the scale and scope of public sector provision, including essential social services, and indicates whether a country can 'afford' to fulfil social commitments including through subsidies, transfers or public provision.

The risk to governments of IMF disapproval is real, even if only transmitted through surveillance, because it acts as a gatekeeper to other financing, be it from international capital markets where IMF disapproval translates instantly into more expensive financing and pressure on a state's finances or from donors and other international institutions.[28] Thus, the IMF acts as the standard bearer and imposer of macroeconomic orthodoxy, key shaper of the rules of the global economic playing field. The IMF's position at the apex of the international financial architecture also affords it legitimacy as the global expert on all things macroeconomic. This status confers upon its prescriptions a power that is sometimes undervalued.

The need for a radical departure from 'conventional' macroeconomic policy to arrive at macroeconomic policy that enhances rather than undermines women's rights and gender equality equates to a need to challenge the IMF's longstanding assumptions and policy approaches. Providing macroeconomic policy advice that is consistent with realising women's rights and gender equality would affect every aspect of the IMF's mission and mandate, fundamentally reinterpreting the scope of its role. The IMF's recent move beyond its traditional "fiscal-centric" approach, in the words of the IMF's Independent Evaluation Office (IEO),[29] to recognise the 'macro-criticality' of issues such as social protection, income equality, and now gender equality, does not mean that it has realised or accepted the need for a radical re-conceptualisation of the norms underpinning the macroeconomic policy framework which it advocates.

The IMF's approach to gender

Traditionally the IMF has considered social issues, including gender equality, to lie outside of its core areas of responsibility.[30] Before 2013, the IMF largely did not engage in the issue of gender equality, either as an overarching goal it strived to achieve; as something that influenced the macro-economy; or as something that macroeconomic policy can impact. This is reflected in the Fund's policy advice in bilateral surveillance. An examination by the Bretton Woods Project, with support of ActionAid, of all publically available Article IV staff reports from 1999 to 2014 revealed that the terms 'gender', 'women' and 'female' were only mentioned cursorily in the context of tables referencing the SDGs and were not linked to substantive analysis or policy advice. In other words, gender equality was not considered to be 'macro-critical' to the IMF, the standard adopted in 2012 by the Fund to assess which issues are relevant to the fulfilment of its mandate.[31]

More recently however, the IMF has started to explore 'gender' as an "emerging issue", just as it has with income inequality.[32] Beginning in 2013, the IMF published research on the macro-criticality of certain issues relating to gender inequalities, starting with the potential significant macroeconomic gains to be made from increasing female labour force participation.[33] Over the next two years the scope of this work expanded to research on issues such as the relationship between income and gender inequality, in particular relating to the gender wage gap, financial inclusion of women, macroeconomic impacts of gender discriminatory laws, the gendered impacts of economic diversification, and extensive research on gender-responsive budgeting.[34]

This research culminated in the inclusion of 'gender' in the *2015 Guidance Note for Surveillance* as one of the structural issues "staff may wish to consider" when developing surveillance reports, along with 'climate change' and 'social safety nets', among others. The guidance specified that "women's contribution to measured activity and growth is far below potential in many countries" and that "full participation of women in the labour force could deliver significant macroeconomic gains".[35]

With this guidance the Fund then operationalised its research and officially piloted the inclusion of explicit gender analysis and sometimes recommendations in approximately nine Article IV reviews in 2015, which were very varied in scope and content and were mostly limited to analysis of gaps in female labour force participation. This has rapidly expanded in size and scope. Analysis of 124 surveillance reports from 2016 revealed the Fund is now including explicit gender analysis in more than one in five reviews.[36] The scope of analysis in these reviews has expanded to issues previously untouched by its official policy advice, such as the gender wage gap, domestic violence, female infanticide, women's political participation in parliament, and even women's reproductive health.[37] In lending, the mechanism through which the IMF has the most influence, 2016 marked the first year a loan programme contained explicit gendered conditionalities. It specifically called on Jordan to increase female labour force participation, including through publically subsidised nurseries, implicitly recognising women's unpaid child care responsibilities.[38] Shortly thereafter, the new IMF loan agreement with Egypt included a requirement for the allocation of EGP 250 million ($13 million) to improve the availability of public nurseries in order to increase female labour force participation as a structural benchmark of the programme. Structural benchmarks are a relatively soft type of conditionality that carry less severe implications for governments if unmet. A third gendered conditionality is also expected to be included in Niger's upcoming IMF loan programme.

In June 2016, the Bretton Woods Project (the Project) developed three initial critiques to the IMF's approach to gender since 2013. The first was procedurally or system focused, highlighting the Fund's lack of a systematic and sustainable approach towards the few, varied and ad-hoc new pieces of work mentioned above.[39] The second critique focused on the content and scope of this work, revealing the inconsistency of the Fund's approach to 'macrocriticality,' as its gender work excluded many macroeconomic dimensions of gender equality, while seemingly arbitrarily including others. This general lack of coherence in approach is not only inconsistent but also makes assessing its impacts on women's lives fractured and problematic.

However, the final and most crucial argument, based on the feminist critiques outlined above as guidance, called attention to the IMF's failure to analyse the ways in which the bulk of its conventional policy advice, or that which does not explicitly focus on gender, can undermine women's rights and gender equality.

The Fund's approach seems to be that it is now content to also give advice on some gender-related issues in addition to its conventional policy advice, purportedly supporting its member countries in achieving SDG 5, as illustrated in the IMF table below.[40]

IMF'S work is well aligned with the 2030 agenda	
Domestic and global economic and financial stability	**SDG 17**
Strong, inclusive, and sustainable growth with poverty eradication	**SDG 1-4, 8, 10**
Closing infrastructure gaps in a sustainable way	**SDG 9**
Gender equality and inclusion	**SDG 5, 10**
Policies to address climate change	**SDG 7, 12-13**
Creating fiscal space for essential public service delivery	**SDG 6**
Providing capacity building for strengthening institutions	**SDG 16**
Providing capacity building to strengthen national statistical systems and to develop SDG global indicator framework	**Several SDG indicators**

SDGs (Sustainable Development Goals) are 17 global targets set by the United Nations to end poverty, protect the planet, and ensure that people enjoy peace and prosperity.

Reminiscent of an 'add women and stir approach', this superficial approach to gender equality does not challenge the structurally gendered dimensions of conventional IMF policy advice.[41] The Project's summary analysis of potential gendered impacts of commonly-prescribed IMF policies, such as public wage bill cuts and healthcare reforms, revealed that these policies can have disproportionately negative impacts on women's lives and negatively impact their ability to avail themselves of their rights.[42] This third critique is crucial because it is the bulk of the IMF's conventional policy advice that shapes the global macroeconomic framework of today. While the Fund's new focus on emerging issues such as gender and income equality represents a significant shift away from its traditional narrow approach, this work is still in its infancy and has not affected the bulk of the Fund's policy advice. Critically, its continued approach to what it considers non-gender specific policies often contradict its efforts to support SDG 5 and women's rights generally.

Thus, in pursuing an enabling macroeconomic environment for women's rights and gender equality, the foremost question should be how current conventional approaches to macroeconomic policy within the IMF impact women's lives, rather than focusing on how to improve this still relatively limited field of explicit macroeconomic gender work. Now that the IMF, including its board, recognises that at least some elements of gender equality are relevant to fulfilling its mandate, comprehensive analyses must be conducted on the impacts of conventional IMF policy advice on women's rights and gender equality and concrete recommendations made to ensure that the IMF's growing interest in ensuring gender equality is reflected in its impacts on the ground.

About this volume

While by no means comprehensive, this volume aims to examine some of the most commonly-prescribed macroeconomic policies of the IMF and their potential impacts on women's rights and gender equality in general so as to contribute to civil society's understanding of these issues.

This volume has benefited from a collaborative process taking place over the course of several months with a variety of civil society stakeholders. Each contribution benefited in particular from the input of participants in a February 2017 workshop, and Chapter III has also benefitted from comments by IMF staff on an earlier draft.

The Project has solicited contributions from experts that, in each case, have examined some of the core elements of the IMF's macroeconomic policy advice: domestic resource mobilisation, expenditure and labour market policy. This could be re-phrased more simply as: how and from whom governments collect money, how governments spend that money, and how governments shape the way women and men interact with the economy through work. These contributions are emphatically not comprehensive treatments of any of these three policy categories. Rather, they use these policy categories as frameworks to explore the significance of the Fund's macroeconomic policies to gender equality.

Chapter II by Mae Buenaventura and Claire Miranda of the Asian Peoples' Movement on Debt and Development (APMDD) explores the gender dimensions of the IMF's key fiscal policy advice on domestic resource mobilisation in developing countries, focusing in particular on the Value Added Tax (VAT).

Chapter III by Kate Donald and Nicholas Lusiani of the Center for Economic and Social Rights (CESR) focuses on expenditure policy, the other side of the fiscal policy coin. Their contribution explores the gendered costs of austerity policies, assesses the IMF's positive and negative influence over public expenditure decisions and provides proposals to help the IMF better safeguard women's rights in times of fiscal crisis.

Martha Alter Chen and Rachel Moussié of Women in Informal Employment, Globalizing and Organizing (WIEGO) contributed Chapter IV on the IMF's approach to labour market policies and its impacts on women in the informal economy in the Global South. This chapter also examines the Fund's recent efforts to increase female labour force participation and details the inadequacies of this approach.

Though each tackles an individual policy area, the authors of this volume argue that it is particularly the cumulative impact of the combination of these policies that is so detrimental to women's rights and gender equality, and mitigating and addressing each of these individual policy measures in specific ways misses the point.

The volume also attempts to demonstrate that the overall global macroeconomic framework supported by policies developed and disseminated by the IMF is systematically biased against women. The volume therefore asserts that only radical, structural change will address that.

In that regard, while each author has endeavoured to suggest concrete policy alternatives and solutions relating to their policy themes, this volume closes with a set of policy recommendations to the IMF aimed at creating an enabling macroeconomic environment for women's rights and gender equality.

Endnotes

1 IMF, *Articles of Agreement.*

2 See for example IMF, *Factsheet: The IMF and the Sustainable Development Goals,* 2017.

3 IMF, *The IMF and Human Rights* in submission letter to Juan Pablo Bohoslavsky, Independent Expert of the UN Human Rights Council, 27 July, 2017, available at <http://www.ohchr.org/Documents/Issues/IEDebt/impactassessments/IMF.pdf>.

4 Max Lawson, *Protecting the Victories of the 'IMF Spring',* Bretton Woods Observer, Summer 2017.

5 As enshrined in the ICESCR.

6 The Guardian, *A short history of microfinance,* 3 June 2008.

7 Kabeer, N. and L. Natali, *Gender equality and economic growth: is there a win-win?,* 2013.

8 Domingo et al, *Women's voice and leadership: assessing the evidence,* 2015.

9 UN High Level Panel on Women's Economic Empowerment, *Taking action for transformational change on women's economic empowerment,* 2017, p. 3.

10 The Guardian, *Neoliberalism: the idea that swallowed the world,* 18 August, 2017.

11 Gill and Scharff, *New Femininities,* 2013.

12 Ostry, Loungani, and Furceri, *Neoliberalism Oversold?,* Finance and Development, June 2016, Vol. 53, No. 2.

13 Forbes, *Even the IMF now admits neoliberalism has failed,* 3 June, 2016.

14 Jensen, T., *Tough Love in Tough Times. Studies in the Maternal,* 2012, 4(2), pp.1–26.

15 ILO, *The Decade of Adjustment: A Review of Austerity Trends 2010-2020 in 187 Countries, 2015.*

16 Ibid.

17 The Guardian, *Neoliberalism: the idea that swallowed the world,* 18 August, 2017.

18 Fineman, Dougherty, *Feminism confronts Homo Economicus',* 2005.

19 UNCTAD, *Trade and Gender,* 2017.

20 De Henau, J., Himmelweit, S. Łapniewska, Z. and Perrons, D., Investing in the Care Economy: A gender analysis of employment stimulus in seven OECD countries, 2016.

21 Chen. M., *The Informal Economy: Definitions, Theories and Policies,* WIEGO, Working Paper No1, 2012.

22 Perrons D., *Gendering the inequality debate'* 2015, Gender and Development 23.2, 218.

23 Focus on the Global South, *The IMF: Shrink it or Sink it: A Consensus Declaration and Strategy Paper,* 2006.

24 Vernengo, M. and Ford, K., *Everything Must Change so that the IMF Can Remain the Same: The World Economic Outlook and the Global Financial Stability Report,* 2014, Development and Change, 45: 1193–1204.

25 IMF, *IMF Quotas Factsheet,* 2016.

26 Eichengreen and Woods, *The IMF's Unmet Challenges,* 2016, Journal of Economic Perspectives, 30(1): 29-52.

27 Kentikelenis, Stubbs, King *IMF conditionality and development policy space, 1985 2014,* 2016.

28 The IMF likes to call this its *"catalytic role"*, see for example, IMF *What Is the International Monetary Fund?, 2002.*

29 IEO *The IMF and Social Protection,* 2017.

30 Ibid, para 72.

31 IMF, *Guidance Note for Surveillance under Article IV Consultation,* 2015.

32 See for example, IMF, *Statement by the Managing Director on the Work Program of the Executive Board,* June 8 2016, part III.

33 IMF, *Women, Work and the Economy; Macroeconomic Gains from Gender Equity,* 2013.

34 See IMF gender webpage for a full accounting of its gender-related research at <http://www.imf.org/external/themes/gender/>.

35 IMF, *2015 Guidance Note for Surveillance,* 2015, para 81.

36 ActionAid, Women as *"underutilized assets", 2017.*

37 See for example, *IMF Staff Report Article IV review of Argentina,* 2016.

38 While Jordan's 2017 Budget Law did include an increase to nursery subsidies, it only went from 2,000 JD (2,825 USD) to 2,500 JD (3,531 USD), or an increase of approximately 700 USD, for the entire country, and was estimated to remain at those levels through 2019; *Jordan General Budget Law 2017,* Chapter 2801, budget line 2511.

39 Bretton Woods Project, *The IMF and Gender Equality; A Critical Analysis,* 2016.

40 IMF, *IMF Support for the United Nations' Sustainable Development Goals,* 2017.

41 Steans, *Gender and International Relations,* 1998, p. 12.

42 Bretton Woods Project, *The IMF and Gender Equality; A Critical Analysis,* 2016.