

Women can make the World better

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Introduction:

Economic history has long been chronicled through a male lens, emphasising the contributions of men and their viewpoints. The Nobel Memorial Prize in Economic Sciences has been awarded to 90 men since 1969 — and just 3 women.

Women and Economics:

1. The first, Elinor Ostrom, won in 2009 for explaining how local communities, most of them in developing countries, govern themselves. The second, Esther Duflo, won in 2019, for her experimental work in alleviating global poverty. Claudia Goldin was the third woman awarded the Nobel Prize in Economics in 2023 for her work on female labour force participation (FLFP).
2. Economics science is focused on studying systems for producing economically valuable goods and services efficiently. Natural and human resources are measured by economists in money terms. Claudia Goldin was awarded for her work explaining why women earn less money than men even when they do the same work.
3. A woman's work in the family contributes to the wellbeing of humans in society: it does not add to the growth of the economy and GDP. Ms. Goldin's research reveals that women, who also attend to the caring work required for families at home, are considered less valuable in economic enterprises because they cannot commit to continuously working full time for their employers, which men can.

The future of work and India:

1. Patterns of economic growth have shifted globally. Long term employment in industrial forms of establishments is becoming harder to find even in rich countries. More employment is being generated now in the gig economy and the informal sector. Even in large industrial establishments, jobs are on short term contracts.
2. These trends in the future of work are a special challenge for India, which has the largest numbers of youth in the world. They are finding fewer opportunities for dignified work with adequate income and social security even though the Indian economy is among the fastest growing in the world.
3. Moreover, India, which ranks 132 out of 191 countries in human development, needs to invest more in caregiving services. Sadly, caregiving work is not valued in the money economy. The millions of women providing domestic services, and millions more who are providing care in communities as ASHA workers (Accredited Social Health Activist) and anganwadi (AWC) workers in primary health and education, are very poorly paid.
4. The Indian Prime Minister has called upon the G20 to support human centric development going beyond GDP. The vision of globalisation so far has been "One Earth, One Economy, One Future". India has called for a different vision at the G20: Vasudhaiva Kutumbakam: "One Family, One Earth, One Future".

5. GDP is a monetary measure of only the economic component of a society. GDP does not value caregiving work. Therefore, to pursue its ambitions to become a “\$10 trillion dollar GDP” economy, policymakers, even in India, want to pluck women out of their families and from informal work, and push them into more efficient, industrial farm establishments to contribute to GDP.

The SDG goal:

1. The 17 Sustainable Development Goals (SDG), to be achieved by 2030, cover a range of environmental, social, and economic problems that must be solved simultaneously to make progress more inclusive and sustainable.
2. The G20 has assessed that, at the midway point to 2030, the global progress on SDGs is offtrack with only 12% of targets on track. Clearly, we must change our approach for achieving the SDGs.
3. We cannot solve complex systemic problems with the same ways of thinking that have caused them. The prevalent paradigm of public policy is for domain experts to determine best solutions in their respective areas, and for government organisations and non-governmental organisations (NGOs) to deliver them on scale.
4. Complex problems must be solved bottom up, not top down. Local systems solutions cooperatively developed by communities are the only way the goals of the SDGs can be achieved.

Value the work of caring:

1. The masculine view of the economy is a production machine driven by competition. A feminine view of the economy is a society of human beings who care. Mainstream economics, so far dominated by men, has created a Tragedy of the Commons.
2. Nobel Laureate Ostrom showed how local communities, often with women at their centre, cooperatively govern their local resources equitably and sustainably. Ms. Ostrom proposed a different paradigm, based on cooperation, equity, and sustainability, for realising the Promise of the Commons, which is the urgent need of this millennium.

A paradigm change in economics:

1. Paradigm changes always require a power shift which is difficult because people with power will not let go. Money gives power; political authority gives power; and formal education and science (PhDs and Nobel Prizes) give power too.
2. It is time for the powers above to humbly listen to the people and learn from them, rather than teaching them ways that have led humanity to grave problems of environmental degradation and economic inequities.
3. The global, male dominated, money driven, system of institutions of business and society needs an overhaul. Women must be given freedom, not just to be promoted within male dominated institutions, but rather to shape better, family spirited institutions for governance.

Conclusion:

Moreover, local communities must be given more powers for designing and implementing inclusive and sustainable solutions to their problems. Without such fundamental institutional reforms, the vision of Vasudhaiva Kutumbakam: “One Family, One Earth, One Future” will soon fade.