

The Gendered History of Economic and Monetary Union

(Forthcoming (2022) in Comparative European Politics – This version has not been through copy-editing)

Abstract: While there is an impressive literature on gender and the past decade of economic crises faced by the EU, there is still a gap in our understanding of the gendered nature of the historical development of European Economic Policy. To what extent is the gendered nature of this policy area a continuation or a new phenomenon? This paper examines a key document in the establishment of the Economic and Monetary Union - the Delors Report. It draws on feminist political economy concepts of the strategic silence, the deflationary bias, and the measurement bias to illustrate the gendered underpinnings of this key document, and key moment. As a result, this paper offers a corrective to gender-blind histories of EMU, as well as providing a basis for a more historically informed feminist analysis of contemporary economic governance in the EU.

Keywords: Economic and Monetary Union, European Economic Governance, Feminist Political Economy

Author: Dr Muireann O'Dwyer, University of St Andrews, St Andrews, Scotland

mo71@st-andrews.ac.uk

Dr O'Dwyer is a Lecturer in the School of International Relations at the University of St Andrews. She works on feminist political economy and the European Union, in particular through examining the role played by gender in the construction and legitimation of economic policy.

The economic crises that engulfed the European Union (EU) over a decade spurred much writing on the economic system of the EU, in particular the system meant to govern the macro-economics of the member states and the Union as whole – the Economic and Monetary Union (EMU). Part of this work was explicitly feminist, focused on documenting the gendered impacts of the crises and of the various policy responses undertaken by both EU institutions and member states (Kantola and Lombardo, 2017; Karamessini and Rubery, 2013). This built on existing research within the field of feminist EU studies that has shown how the dominance of economic policy can limit progress towards gender equality (Macrae, 2010), and explored the gendered consequences of economic policies (Hubert, 2012; Masselot, 2015; Smith and Villa, 2010), it was only in recent years that work directly engaged with the core of economic governance (Bruff and Wöhl, 2016; Cavaghan and Elomäki, 2021a; Klatzer and Schlager, 2014; O’Dwyer, 2020). This increased attention to areas previously understudied reflects the increased engagement with feminist political economy in studies of the EU (Cavaghan and Elomäki, 2021b), an engagement that enabled an important move from studying the gendered consequences of policy, to studying the roles that gender plays in the construction of policy. While this newer work focused on demonstrating the gendered nature of the contemporary economic governance regime, it left an important question unaddressed – was this moment of crisis an aberration, or an illustrative example of a gendered regime?

Indeed, much of the discourse surrounding those years of reform and crisis fighting framed the moment as exceptional, and certainly policy making within the discursive register of crisis played a role in enabling certain reforms. However, when it comes to the role played by gender, what may in fact be most interesting is the level of continuity. This paper therefore seeks to answer the question above by examining an earlier moment, the establishment of the EMU as we now know it. It will do this through a contextualised analysis of a key document

of that moment - the 1989 ‘Report on Economic and Monetary Union’ produced by the Committee for the Study of Economic and Monetary Union, chaired by Jacques Delors (from here, Delors Report¹). This document built on previous reports mapping out economic integration, and served as something of a roadmap towards EMU. Analysis of this document therefore allows for an understanding of the priorities and key ideas of this policy making moment. In addition, the gendered assumptions, exclusions, and silences within this document suggest the prevalence same in the broader debates around EMU at the time. Throughout this paper, direct quotations from the Delors report will be presented in italics, and the page numbers refer to the version linked in the footnote.

The paper will proceed as follows. Section one draws on feminist political economy to establish the key conceptual tools I will use to examine the Delors report. Section two explores the gendered silences of the report, and how these omissions contribute to the overall coherence of it. Section three examines the role played by an anti-inflationary bias within the report. Section four looks at how decisions about what to measure embed gendered inequalities within economic policy. In the conclusions, I reflect on how this particular case illustrates a continuity of gender bias within EMU, and offer some speculations for what this may mean for transformations of EMU today. By demonstrating three ways that the Report is implicitly gendered, I aim to show how our understanding of EMU, both then and now, is inherently incomplete without an appreciation of the roles being played by gendered within it.

1. A Gendered Macro Economy

In this section I set out three approaches for evaluating the gendered nature of the Delors Report. This is necessary given the silence about gender in the document itself – something

¹ http://aei.pitt.edu/1007/1/monetary_delors.pdf (last accessed July 27th 2022)

that feminist political economists have grappled with in many areas. In her work on silences in economic policy, Bakker points out the challenge of demonstrating the gendered nature of a discourse – mainstream economic discourse – that presents as gender neutral, with little to no explicit references to gender differences or gendered institutions (Bakker, 1994, p. 3). To overcome this difficulty, Bakker points towards understanding gender as a set of relations, rather than simply as a particular identity – man, woman, or other identity – that individual people hold. This view of gender as identity is not incorrect, and it is certainly not unimportant for economic analysis. For example, taking account of people’s gender identity is a necessary first step in appreciating the differential impacts of economic policy, and formed the basis of much important early feminist activism and scholarship on the EU (Hoskyns, 1996). However, viewing gender solely as a question of identity can significantly limit any attempt to gender economic analysis. It naturalises gender silences in policy areas that don’t speak about individuals – such as macro-economic policy. It also tends towards a legalistic framework for understanding the problem of gender inequality – setting it up as a problem to be solved through anti-discrimination policies, rather than something generated by the broader corpus of policy. This has profound implications for the location of gender sensitive policy making – for example within the EU, the ‘gender equality unit’ moved from the Directorate General (DG) for Employment, to the DG for Justice (Guerrina, 2017), reflecting this broader sense of gender inequality as a legal issue, a problem of discrimination impacting individuals as a result of their particular identity. This also helps to explain why gender equality policies are often forced to yield when they conflict with broader economic policies (Macrae, 2010). Within economics, this view of gender places concerns with such inequalities firmly within the realm of micro-economics, the level of economics concerned with people and their behaviour.

Instead, Elson argues that the attempt to contain gender questions within micro-economics ignores the interaction between the micro and the macro (and the meso, the in-between layer of mediating institutions) (Elson, 1994). Indeed, mainstream economic discourse understands the macro-economy as an aggregation of the micro, evidenced by the emphasis placed on filling in the ‘micro-foundations’ of macro-economic theory. Moreover, if macro-economics is about the aggregation of the micro, then surely the role played by gender at the micro-level should be aggregated as well. One illustrative example of this concerns credit. Credit and debt form a key mechanism through which macro-economic policy can achieve its goals, whether they are concerned with inflation, growth, or employment levels. Major debates within the field of macro-economics concerns competing theorisations of how macro-economic policies can shape the behaviour of economic actors with regard to debt, whether certain policy approaches encourage the taking on of debt in order to invest, or whether others encourage savings (Carter, 2021). But, unacknowledged by such debates, gender plays a role in shaping the extent to which these kinds of policy interventions can shape such behaviour (Roberts, 2013). Gender shapes access to credit, both through explicit rules requiring male guarantors, long-standing wealth inequalities, implicit biases and assumptions around credit worthiness that makes it more difficult to women – whether as managers of households, workers, or entrepreneurs – to access credit. Gender blind assumptions in macro-economic debates can even help to explain some of the failures of macro-economic policy interventions, such as austerity (O’Dwyer, 2018).

But the gendered nature of macro-economics goes beyond simply aggregating the gendered nature of micro-economics. If we view gender as a structure, as a set of relations, it becomes possible to see the multiple ways in which every aspect of macro-economics is gendered. Understanding gender as a structure means appreciating the way that gender shapes social relations and institutions, beyond the ascription of identity to individuals. This means that the

institutions of macro-economic policy – central banks, national treasuries, international economic organisations – can be understood through this lens of gender (Metzger and Young, 2020; O’Dwyer, 2019; Schuberth and Young, 2011). This approach also addresses a common objection to feminist critiques of such institutions, that many now have women in key decision-making roles. Stepping aside from the fact that for most of these institutions, significant male over-representation remains the norm (and was very much the norm for the case study of this paper), an approach built on understanding gender as a structure demonstrates that, regardless of their own gender identity, policy makers operate within gendered structures that constrain their available options, shape the expectations of their constituencies, help or hinder their legitimisation efforts, and inform the data they use to make decisions. I’ll explore some of these factors in the analysis of the EMU in the later sections of this paper.

Understanding gender as a structure also requires understanding gender in an intersectional way. In the example I gave above concerning credit and debt, it would be deeply inaccurate to view such a disparity as impacting all women equally, or in the same way. Clearly, assumptions about credit worthiness are deeply racialised, and the wealth disparity between men and women is also deeply intertwined with racial wealth disparities. Indeed, key policy measures which helped to drive the wealth accumulation for white men in the post-war period in Europe, such as supports for housing purchases, strong labour protections, education spending, and a strong welfare state were in fact built upon wealth extracted from former European colonies and walled off from immigrants arriving from those former colonies (Goodman and Pepinsky, 2021; Shilliam, 2018), while also being premised on a hetero-normative male breadwinner model that required a vast amount of reproductive work to go unacknowledged, and of course, unpaid (Bakker, 2007). Indeed, Bhambra reminds us that the EU itself is built from the integration of states deeply embedded in colonial pasts and

presents, meaning that accurate analysis of the EU must also content with its own colonial past and present (Bhambra, 2017) Class, ethnicity, dis/ability and sexuality also serve to shape the micro-economy as well as the institutions of the macro-economy, in ways that both do and do not overlap with the gendering processes. That this paper is primarily focused on understanding those gendered dynamics does not mean that these other factors don't also play an important role, and where possible I have pointed to some of these moments of overlap.

In setting out the ways in which macroeconomics is gendered, different feminist economists and political economists have used the idea of biases. Elson has discussed biases such as 'deflationary bias', 'commodification bias,' and 'male-breadwinner bias' (Elson, 1994, 1991). In more recent work (Young et al., 2011) with Young and Bakker, the biases of risk and credit were added. Essentially, these biases are ways of identifying and naming the mechanisms through which macroeconomic policy generates or entrenches existing gender inequalities. This means that they are premised on an understanding of existing gender relations and inequalities within particular economies, and these existing systems generate biases when they are ignored or excluded by policy makers. This exclusion is captured by Bakker's concept of the 'strategic silence' (Bakker, 1994) which highlights how such omissions are not simply accidental or limited to the creation of gendered consequences, they are in fact core underpinning aspects of economic policy. They are strategic in the sense that, through excluding an understanding of negative consequences, they help to stabilise policies and policy making systems. In this paper, I will begin by deploying this concept of the strategic silence in an analysis of an early moment in the creation of EMU, before exploring two key biases within the same moment. The first bias draws from Elson's work – the deflationary bias. This bias is particularly important for an analysis of this moment, given the wide-spread concern with inflation at the time. The second bias is what I am calling the 'measurement bias', building on other work in feminist political economy (Saunders and

Dalziel, 2017; Waring, 1999; Williams, 1994). This work examines the inputs to economic policy-making, to show how at the moment of measurement, or ‘counting’, women’s particular (though varied) experiences are not counted, and so end up not counting for policy making. Other biases may of course be important in this moment of the establishment of EMU, however, I hope that by exploring these three biases (including the strategic silence) I can demonstrate that the foundational moment of EMU was deeply gendered, and was so in multiple ways.

2. Strategic Silence in EMU

“The fact that structural adjustment and restructuring policies are largely formulated without consideration for asymmetrical relations of power based on gender leads to a silencing of women’s experiences and strategies of resistance.” (Bakker, 1994, p. 1)

Analysing silences within policies or documents is challenging. Indeed, the difficulties created by absences are part of what makes such silences strategic – omitting certain aspects makes it more difficult for other actors to critique based on those aspects, since they have been normalised as being outside of that policy area. However, starting by identifying and then analysing the gendered silences in economic policy can also be an extremely useful starting point in any attempt to uncover the gendered nature of such a policy. If we accept the premise that the economic is gendered, then such silences should not seem natural but instead be illustrative silences; artificial silences on matters that should be included, were gendered power dynamics not at play. There are many ways to establish this important starting premise, with a wide range of empirical documentation available. To take one recent example, in an analysis of the impact of the COVID-19 pandemic, and related policy responses such as lockdowns, the European Institute for Gender Equality has identified a range of gendered consequences, including longer lasting unemployment, a gendered

distribution in the reduction of working hours, as well as a gendered division in the exposure to risks from both the pandemic itself and the economic consequences of responding to the pandemic (EIGE, 2021). The underpinning reason for these gendered consequences is the existing gender differences within the economy. For example, gender segregation across industries means women are more likely to be employed in sectors such as tourism and hospitality, meaning the heavy impact of lockdowns on those industries generated a gendered outcome (Klatzer and Rinaldi, 2020). Similarly, existing gender inequalities within households meant that the shift to working from home has had gendered consequences. Research on other crises has shown similarly that, because of underlying and pervasive gender relations and inequalities, economic policy will also be gendered policy (Cavaghan, 2017a; Elomaki, 2012; O’Dwyer, 2018). For economic policy to be gender-neutral would require a gender-neutral economy, and that simply does not exist. This means that economic policy is gendered by default. What is interesting, and remarkable, is the way that this gendered nature is hidden within policy debates and documents.

From the above, it is clear then that one way of hiding the gendered nature of economic policy is to ignore the gendered differences within the economy. When it comes to the EU, these differences are compounded by differences across the member states – that is, different sets of differences. The concept of ‘gender regimes’(Walby, 2020, 2015, 2004) has been used to categorise these differences, for example by looking at the different ways that care work operates in different member states, whether through the state or the family. These differences in the gendered structures of societies and states then shape their broader political and economic structures. One might then expect that a policy document that shows a high level of concern with questions of convergence across the economies of the member states would take account of the consequences of such a policy on the converging (or diverging) of the gender regimes of those member states. The Delors report is very much concerned with

convergence: in identifying limitations to the current system the report notes, “*the lack of sufficient convergence of fiscal policies as reflected in large and persistent budget deficits certain countries has remained a source of tensions and has put a disproportionate burden on monetary policy*” (pg 8). Notably, the aim for convergence is quite a specific one, it is not about a gradually developing convergence to some new European style of economic management, developed through some sort of participatory process such as the Open Method of Co-ordination. Instead, it is a form of convergence to the ‘strong currency’ model, driven by the pressure generated from currency connections to the Deutschmark. This means that the direction of convergence is already embedded, and will be further embedded (according to the plan of the report) in the structures of EMU.

While there may be many areas of contestation of this embedding of a particular economic model as the goal (Johnston and Regan, 2015; Stockhammer, 2016), one that has gone underexamined is the gendered consequences. A key critique of this approach emphasises the variation in economic models across the member states, including along the binaries of domestic demand led versus export led growth, more corporatist or more pluralist economic relations, and so on. However, the member states also vary significantly in the gendered ways in which their economies and societies both were and still are structured. This literature on gender regimes (Shire and Walby, 2020; Walby, 2020, 2004; Zbyszewska, 2016) often points in particular to a dichotomy between social democratic and neoliberal regimes, but there is a greater variety even beyond this dyad. Various institutional and normative structures around issues such as anti-discrimination law, maternity leave, family policy, pay equality, worker protection, part-time work and combine to create different economic systems in which men and women are differentially positioned, in relation to each other and to the broader society. Moreover, in constituting gendered subjects, such policies also play a role in drawing boundaries around sexuality and the types of lives that are rewarded by, or disciplined by, the

state (Gore, 2021). In particular, the post-war decades saw the member states developed different approaches to problems of gender inequality, identifying different sets of responsible actors and advancing different systems of equality protection. The convergence proposed under the Delors report, and indeed that of the project of EMU more generally, do not take account of this variation, instead focusing on a narrow conceptualisation of the economy. Interestingly, convergence, or the possibility of convergence, is central to the underpinning theoretical framework for EMU, Optimal Currency Area Theory (OCA) (Alesina et al., 2017; De Grauwe, 2013). Even in an issue so central to the construction of EMU – convergence – the silence on gender wins out.

Throughout the Delors report there is a repeated emphasis on removing barriers to movement and trade. The removal of barriers is seen as a desirable consequence of EMU, as well as a necessary pre-requisite for the functioning of EMU. The measurement and oversight of such barriers – and their removal – is seen as a key role for the institutions of EMU, an area where both supranational and national actors are called to act. However, there is a striking absence of attention to the gendered barriers that exist across the economy. For example, in the narrative of the progress towards full EMU articulated in the Delors report, the trans-national liberalisation of banking services is noted – *“Once every banking institution in the Community is free to accept deposits from, and to grant loans to, any customer in the Community and in any of the national currencies...”* (pg 16) However, this narrative does not consider the gendered barriers to credit, with explicit legal rights to securing loans in their own name only granted to women in many member states in the 1980s, and with many more informal barriers remaining at the time of the report.

These types of silences don’t just lead to an inaccurate or incomplete policy discourse, they function to stabilise the policy as well (Bakker, 1994; Cavaghan and O’Dwyer, 2018). To

understand how this works, it can be helpful to engage in some counterfactual thinking. How would a Delors report that paid significant attention to gender issues have fared? The report was written by, and for, a community of economic policy makers and thinkers who were embedded in an epistemic discourse that did not see gender as a relevant concern for anyone attempted to develop economic policy (Elson, 1991; Fourcade, 2006; Seguino, 2020). Many decades later, it is still extremely difficult to bring gender analysis into economic policy making in the EU (Cavaghan and Elomäki, 2021a; Cavaghan and O’Dwyer, 2018; Metzger and Young, 2020). Moreover, a Delors report that engaged with the gendered underpinnings of the economy and acknowledged the potential gendered consequences of integration would either have to come to some different policy conclusions or would have to acknowledge some of the biases inherent in the plan being proposed. Indeed, there has been other criticism of the foundation of EMU that points to important exclusions (De Grauwe, 2013). Importantly, however, even such critical work fails to consider the ways in which the gendered nature of the economy, combined with the gender-blind policy making driving the construction of EMU, contributed to the fragility that they critique. In the next section, I explore one of these factors which contributes to the fragility of EMU, the deflationary bias, in more depth.

3. The Deflationary Bias

“There tends to be an implicit assumption that the ‘reproductive economy’ can accommodate itself to whatever changes macro-policy introduces... since it is women who undertake most of the work in the ‘reproductive economy’... this is equivalent to assuming that there is an unlimited supply of unpaid female labour, able to compensate for any adverse changes resulting from macro-economic policy.” (Elson, 1994, p. 42)

A key motivation identified within the report is the development of economic (price) stability, understood as a stable and low rate of inflation – “*exchange rate constraint has*

greatly helped those participating countries with relatively high rates of inflation in gearing their policies, notably monetary policy, to the objective of price stability, thereby laying the foundations for both a downward convergence of inflation rates and the attainment of a high degree of exchange rate stability”(pg 8). This focus on inflation reflects the broader economic debates of the time, with high inflation causing political and economic problems in many member states. Indeed, as De Grauwe points out, the men who made up the Delors Commission were greatly influenced by the move away from Keynesianism and towards a monetarism that emphasised low inflation targeting as the key goal of central banking (De Grauwe, 2013, p. 157) However, feminist economists have identified a role played by this extreme focus on inflation in the generation and perpetuation of gender inequalities. This ‘anti-inflationary bias’ (Elson, 1994, 1991) within macro-economic policy making maintains gendered hierarchies, precisely because of the differential positions of men and women within the economy.

Firstly, women’s over-representation in lower paid work, their over-exposure to state spending both through public sector employment and state supports, and their lower tendency to be holders of asset wealth, mean that a low-inflation model becomes an inherently gendered model. More recently, work on the gendered nature of European monetary policy has pointed to these gendered consequences (Metzger and Young, 2020), highlighting the gendered distributional consequences of supposedly ‘gender-blind’ policy making. Moreover, the understanding of such policy making as gender-blind or gender neutral excludes opportunities for contestation on feminist grounds, meaning that even when substantial empirical research identifies these consequences, such research does not form part of the policy debate as it is seen as inherently political, and through its concerns with gender, seen as belonging to a different realm of policy making.

Secondly, the emphasis on targeting inflation rather than employment is premised on (silenced) gendered factors. Using inflation – or, rather, deflation – as a policy lever with which to influence the behaviour of economic actors, and to discipline both labour and capital (Kettell, 2004), requires a flexibility within the labour force, as well as an ability for society to adjust to such downward pressure. Indeed, flexibility combines with convergence as a key requirement for a successful currency union under OCA (De Grauwe, 2013). In practice, EMU has served to remove options from economic policy, to the extent that adjustment within the labour market is the only available option left (Scholz-Alvarado, 2021). What goes unsaid is how often it is women who contribute this flexibility and adjustment, serving to ‘cushion’ the impacts of deflationary policy. For example, cuts to state provisions of care lead to a re-privatisation of care. When the state stops paying for care, it does not automatically go *undone* – though, of course this is a possible, and often devastating, consequence. Instead, the work goes *unpaid*. Across the member states, such unpaid care work is highly gendered, with women more likely to be responsible for it, and marginalised women even more so (Cavaghan and Elomäki, 2021a). And so, the state can cut spending, and even tackle inflation, by increasing the amount of work women are doing, without increasing their income. By moving a care responsibility from paid to unpaid, states are essentially performing a gendered sort of balance-sheet management, not dissimilar to more recent attempts to move state spending off balance sheet onto private or semi-private institutions (Guter-Sandu and Murau, 2021). Moreover, such a re-privatisation of care responsibilities is not matched by increases in time for women or others to perform such care work – so they are unpaid and un-resourced in terms of time. That the only consistent gendered concern in EMU has been the labour force activation of women highlights this tension (Cavaghan and Elomäki, 2021a; O’Dwyer, 2018). This generates the necessary

conditions for a crisis of social reproduction (Brodie, 1994), something which the EU has failed to adequately address in the decades since (Cavaghan and Elomäki, 2021a).

Part of the explanation for the failure to address the building crisis of social reproduction lies within the deflationary bias itself. As the Delors report makes very clear, EMU involves the removal of a range of options from national policy makers – *“By greatly strengthening economic interdependence between member countries, the single market will reduce the room for independent policy manoeuvre”* (pg 10), *“The permanent fixing of exchange rates would deprive individual countries of an important instrument for the correction of economic imbalances and for independent action in the pursuit of national objectives, especially price stability”* (pg 16). Thus, the deflationary bias is not only ideological, but structural. This has led to analysis of the impossibility of the development of stronger social protections under EMU (Copeland and Daly, 2018; Graziano and Hartlapp, 2019; Scharpf, 2010). Among the policy options closed off, are those that could promote gender equality. Instead, many member states have seen a narrowing of gender equality policy to that which supports other policy goals, in particular economic growth (Chiericato, 2020; Cullen and Murphy, 2017; Elomäki, 2019). That it is structural is not to say that it is not political – rather, it is to point to the fact that it is political in its very construction, that politics is happening not only when policy makers or politicians make decisions within the system.

The institutionalising of the deflationary bias within EMU means that EMU can be understood as structurally gendered – it is not simply that the policies enacted under EMU have had gendered consequences, but that the pre-determination of a limited set of policy options has led to these gendered outcomes. In addition, the fact that the consequences of such policies are so gendered, can play a role in stabilising EMU overall. Within the Delors report, there is a concern around the generation or continuation of imbalances between

member states – “*Economic imbalances among member countries would have to be corrected by policies affecting the structure of their economies and costs of production if major regional disparities in output and employment were to be avoided*” (pg 12). The generation of imbalances within and across member states – say, on gendered or classed or racialised lines – does not raise such concerns. This speaks to a particular understanding of inequality, which I discuss in the following section. However, the silence on these sorts of imbalances, both in the articulation of a plan for EMU, such as the Delors report, or in the actual practices of EMU (Cavaghan and O’Dwyer, 2018; O’Dwyer, 2020), removes a negative (potential or realised) consequence of the policy itself. Of course, excluding discussion of negative consequences helps to stabilise a policy – this is what makes such silences strategic (Bakker, 2007; O’Dwyer, 2018). The work of excluding such considerations begins with the inputs to policy making, that is, it begins in measurement, to which I now turn.

4. The Measurement Bias

“If economics neglects a proper count of women’s economic contribution to national productivity and total output, then we must expect economic policy to be, at best, indifferent to women or, in the worst case, to have disproportionately negative effects on women”
(Williams, 1994, p. 80).

One of the most important insights from feminist economics and feminist political economy is the importance of measurement – or, the question of what gets counted, and therefore what counts (Acker, 1973; Waring, 1999; Williams, 1994). Essentially, if the inputs to policy making – the various data and empirics that help to shape policy makers understanding of the economy and society – do not reflect the gendered nature of the economy and society, it is to be very much expected that policy outcomes will also be gendered. This can be as blunt as measurements that simply do not count women – for example models of the economy that

use the family as the singular unit, and then ascribe male positions and male interests to that family unit (Acker, 1973). This was a common approach across both economics and sociology for some time (Acker, 1973; Beneria, 1992), and it is still often found in macro-economic policy making, due to the belief that individuals may matter at the micro level, but aggregation of interests in ways that obscure women's positions is acceptable at the macro level (Elson, 1994). Within the EU, the project of gender mainstreaming was meant to tackle these issues of measurement, through requiring an appreciation of the gendered consequences of policies. Gender mainstreaming had not been adopted at the time of the Delors report, and its application remains uneven today, with a particularly poor record within economic governance (Cavaghan, 2017b; Guerrina, 2020; Woehl, 2008).

Perhaps even more pernicious than simply not counting women, are measurements that obscure women's contribution to the economy. This happens primarily, but not exclusively, because of an inability or a disinterest in measuring unpaid parts of the economy. The problems this can cause can be demonstrated by returning to the example of care provision I discussed earlier – if the care of a child, elderly person, or anyone else in need of such care is being done by someone paid (by the state, or by individuals) it is counted within standard economic measurements. However, if that same care is being provided by a family member, or someone within the community, and is unpaid, it disappears from such measurements – even though the care work is still being done. This combines with the fact that such work, both paid and unpaid, is more likely to be done by women, to make the re-privatisation of care likely to obscure women's contribution to the economy. At the individual level this plays out in several detrimental ways, with women (or others) involved in un-paid care work being described within economic measurements as 'dependent', or 'inactive'. Anyone who has cared for a child knows how inaccurate such a depiction is.

Aggregating this under-measurement of care up to the macro-level is a key aim of the literature on social reproduction (Bakker, 2007, 2003; Bhattacharya, 2017; Dowling, 2016). This literature highlights the essential nature of such work – without care work, the so-called productive economy simply would not function. Social reproduction includes care work of the type I have been discussing, but also other forms of paid and unpaid reproductive work such as community work, education, environmental protection and anything else necessary for the re-production of individuals and communities. Turning back to the Delors report, reading into the silences can show how this type of economic activity is not part of the underlying understanding of the economy. For example, the report claims that, “*a distinctive common feature of economic systems in Europe is the combination of a large degree of freedom for market behaviour and private economic initiative with public intervention in the provision of certain social services and public goods*”(pg 16/17) This statement firstly lacks any reference to the specific types of social or public goods, but more fundamentally in claiming a similarity across the member states demonstrates that social reproduction is not being counted in coming to such a conclusion. This is because, even in the relatively homogenous membership at the time of the report, there were significant variations in the regime of social reproduction, with some member states treating care work as more of a public responsibility than others, and with different structures across the family and community allocating responsibilities differently in different member states. The flattening language of the report belies the lack of measurement of these differences, suggesting a lack of measurement of social reproduction itself. The silence on social reproduction does not indicate that EMU does not shape social reproduction – indeed such an omission may indicate exactly the opposite (Elson, 1991; O’Dwyer, 2019)

The lack of measurement – and therefore appreciation of – of social reproduction work has significant consequences for economic policy making. Palmer has described the prevalence

of unpaid care work as a 'reproductive tax' (Palmer, 1992), in that it is taken by the state, for the functioning of the state. Or, as Williams puts it, "women subsidise the economy" (Williams, 1994, p. 83) and "the formal economy is able to achieve the ultimate exploitation: extracting increasing labour for the same value of labour power (from women) while at the same time making it unmeasurable and thus irrelevant in macro-economic accounting" (Williams, 1994, p. 77). This type of obscuring (mis)measurement can be seen in the Delors document, as discussed above, but it is worth pointing out the history of EMU also includes other transformations of the social reproductive sphere. As I mentioned above, one of the few consistent references to women, or to gender equality, across the different phases of EMU has concerned labour force activation. Leaving aside the way that much of this policy discourse often starts from the premise of female 'inactivity', it does involve another shift in the provision of care. Where the restructuring of the 1970s and 1980s were marked by re-privatisation in that responsibility for social reproduction moved back to the family or community and away from the state (Brodie, 1994), a further shift occurred since, where much of the responsibility for such work was 'privatised' in another way, through the development of private provision of child care and other reproductive work. This shift had profound gendered, classed, and racialised consequences, given how it created opportunities for some women – primarily white, highly credentialled, middle to upper class – to essentially buy out of the exploitation bind described by Williams above. Through purchasing care work within the market, they were able to enter or stay in the labour market (Bakker, 2007, 2003). Such care work was still primarily done by women, but now the racialised nature of care work was even furthered, leading to feminist scholars to identify the development of 'global care chains' where migrant women, in particular, provided care in Western countries. In addition, this shift highlights how issues of measurement are not confined to the inclusion or exclusion of unpaid work, but that actually measurement can be

gendered through the value that it attaches to all types of work, in ways the interact with but are not limited to pay.

Finally, we can see a clear consequence of this issues of measurement within the Delors report by attending to questions of inequalities. The report is not blind to potential and existing inequalities, and indeed it sees the need for a commitment to measuring some inequalities or imbalances – e.g. *“If sufficient consideration were not given to regional imbalances, the economic union would be faced with grave economic and political risks”* (pg 18) However, as suggested by that quote, the type of inequalities or imbalances that the report is concerned with are those based on regional or member state differences. These are inequalities that are measured – and therefore they are inequalities that can be subject to correction. By paying attention to social reproduction, however, we can see how other inequalities are perpetuated or even generated by EMU. By understanding the various aspects of social reproduction as having costs – whether in time or money – we can see how changes in the systems of social reproduction are inherently distributive (Bakker, 2007). Throughout the existence of EMU, certain crises or moments have led to a relaxation or even wholesale lifting of restrictions on member states economic policies. This has happened informally, whereby certain member states could accurately believe themselves to be unlikely to face sanctions for breaches, or formally, as has happened in the case of natural disasters, or most recently, the COVID-19 pandemic (Ladi and Tsarouhas, 2020). As is so often true, such moments of exception are the most revealing. When the option to lift such rules turns out to always actually have been available, it becomes possible to see the politics that underpins such a supposedly de-politicised regime. It was never that the growing crisis of social reproduction could not be addressed – not addressing it, or even engaging in discussions of it, was a political choice.

5. Conclusions

The COVID-19 pandemic has reinforced many of the core claims of feminist political economy. The work, and costs, of social reproduction, both paid and unpaid, became impossibly clear. Whether in schools, hospitals, communities, or homes the work that is done to reproduce society – to keep things going – was shown to be *essential*, in the language of many governments. The vulnerabilities of this system were also revealed, in particular in member states that had experienced over a decade of austerity under EMU. Whether these experiences will influence any reforms of EMU going forward remains an open question.

In responding to the pandemic, the EU has moved EMU into a new phase of its development, with the adoption of a Recovery and Resilience Facility (RRF) meant to help member states recover from the economic shock that accompanied the pandemic and various policy responses such as lockdowns and travel restrictions. The RRF gives the EU a new policy lever, through the deployment of grants and loans to the member states, to be spent in line with National Action Plans submitted to and approved by the EU. This makes EMU an even more straight-forwardly distributive system, meaning the questions that animate this paper about the gendered nature of redistribution under EMU have perhaps never been more relevant. The EU has come quite a way since the all-male Delors committee, though gender equality in decision making is still allusive. The RRF regulation calls for consideration of gender equality and gendered consequences, surely a welcome development even despite the failure of some member states to follow such a call. However, while the time of complete silences on gender in European economic policy may be coming to a close, it is far from clear whether gender will be understood beyond an individual identity – that is, beyond the micro. Early analysis of spending proposals raises serious concerns about this (Klatzer and Rinaldi, 2020; O'Dwyer, 2022).

This paper set out to examine EMU from a feminist perspective by going back towards the beginning and analysing a key document from a key moment. What the paper has highlighted is that the gendered and gendering nature of EMU was built in from the start. This means that the feminist literature on the gendered nature of the crises responses of the 21st century was documenting a continuity, rather than shift. Moreover, it means that in light of increasing discussions about the transformation of EMU, whether in changes to the European Semester process, changes to the ECB mandate, or changes to the over-arching economic goals of EMU, there is a significant need for feminist analysis. Indeed, as this paper has shown in the discussion of the Delors report, proposals or debates that don't take account of the gendered nature of the economy, and of economic policy, are in fact the ones most likely to generate gendered consequences.

This paper therefore also contributes to the project of feminist EU studies in understanding the EU as a gendered, and gendering actor. It confirms the claim that economic policy has been characterised by silences on gender, but it also shows more explicitly the gendered aspects underpinning such silences. Given the finding that economic policy often served to side-line gender equality policies within the EU (Abels and MacRae, 2016; Macrae, 2010), this gendered nature of a core economic policy is particularly important.

Finally, this paper has shown the continuing relevance of key concepts of feminist political economy – despite significant progress by feminists in some policy making spaces. The Delors report was written and delivered at a moment of great transformation in the European and indeed global economy. As we move through a similarly transformative moment, many of the same concerns remain prominent. Questions around inflation, monetary policy, the relationship between national and supranational fiscal policy, economic measurements such

as inequality, growth or productivity, are all central to current economic debates, and as this paper has shown, these are all gendered questions.

References

- Abels, G., MacRae, H., 2016. *Gendering European Integration Theory: Engaging New Dialogues*. Barbara Budrich.
- Acker, J., 1973. Women and Social Stratification: A Case of Intellectual Sexism. *American Journal of Sociology* 78, 936–945.
- Alesina, A., Tabellini, G., Trebbi, F., 2017. Is Europe an optimal political area?
- Bakker, I., 2007. Social reproduction and the constitution of a gendered political economy. *New Political Economy* 12, 541–556.
- Bakker, I., 2003. Neo-liberal Governance and the Reprivatization of Social Reproduction: Social Provisioning and Shifting Gender Orders, in: Bakker, I., Gill, S. (Eds.), *Power, Production and Social Reproduction*. Palgrave Macmillan UK, pp. 66–82. https://doi.org/10.1057/9780230522404_4
- Bakker, I., 1994. *The strategic silence: gender and economic policy*. Zed Books London.
- Beneria, L., 1992. Accounting for women's work: the progress of two decades. *World Development* 20, 1547–1560. [https://doi.org/10.1016/0305-750X\(92\)90013-L](https://doi.org/10.1016/0305-750X(92)90013-L)
- Bhambra, G.K., 2017. The current crisis of Europe: Refugees, colonialism, and the limits of cosmopolitanism. *European Law Journal* 23, 395–405. <https://doi.org/10.1111/eulj.12234>
- Bhattacharya, T., 2017. *Social reproduction theory: Remapping class, recentring oppression*.
- Brodie, J., 1994. Shifting the boundaries: gender and the politics of restructuring, in: *The Strategic Silence: Gender and Economic Policy*. Zed Books.
- Bruff, I., Wöhl, S., 2016. Constitutionalizing Austerity, Disciplining the Household, in: Hozic, A.A., True, J. (Eds.), *Scandalous Economics: Gender and the Politics of Financial Crises*. Oxford University Press.
- Carter, Z.D., 2021. *The price of peace: money, democracy, and the life of John Maynard Keynes*. Random House Trade Paperbacks.
- Cavaghan, R., 2017a. The Gender Politics of EU Economic Policy: Policy Shifts and Contestations Before and After the Crisis, in: *Gender and the Economic Crisis in Europe*. Springer, pp. 49–71.
- Cavaghan, R., 2017b. *Making Gender Equality Happen: Knowledge, Change and Resistance in Eu Gender Mainstreaming*. Taylor & Francis.
- Cavaghan, R., Elomäki, A., 2021a. Dead Ends and Blind Spots in the European Semester: the epistemological foundation of the crisis in social reproduction. *Journal of Common Market Studies*.
- Cavaghan, R., Elomäki, A., 2021b. Feminist political economy and its explanatory promise, in: *The Routledge Handbook of Gender and EU Politics*. Routledge, pp. 68–79.
- Cavaghan, R., O'Dwyer, M., 2018. European Economic Governance in 2017: A Recovery for Whom? *JCMS: Journal of Common Market Studies* 56, 96–108. <https://doi.org/10.1111/jcms.12770>
- Chierigato, E., 2020. Gender Equality and the EU's Economic Governance: The Strategic Use of Women's Employment Within Labor Market Reforms in Italy. *Social Politics: International Studies in Gender, State & Society*. <https://doi.org/10.1093/sp/jxaa012>
- Copeland, P., Daly, M., 2018. The European Semester and EU Social Policy. *JCMS: Journal of Common Market Studies* 56, 1001–1018. <https://doi.org/10.1111/jcms.12703>
- Cullen, P., Murphy, M.P., 2017. Gendered Mobilizations against Austerity in Ireland. *Gender, Work & Organization* 24, 83–97. <https://doi.org/10.1111/gwao.12154>
- De Grauwe, P., 2013. The political economy of the Euro. *Annual Review of Political Science* 16, 153–170.

- Dowling, E., 2016. Valorised but not valued? Affective remuneration, social reproduction and feminist politics beyond the crisis. *Br Polit* 11, 452–468. <https://doi.org/10.1057/s41293-016-0036-2>
- EIGE, 2021. Gender equality and the socio-economic impact of the COVID-19 pandemic [WWW Document]. European Institute for Gender Equality. URL <https://eige.europa.eu/publications/gender-equality-and-socio-economic-impact-covid-19-pandemic> (accessed 6.17.21).
- Elomäki, A., 2019. Governing Austerity: Governance Reforms as Facilitators of Gendered Austerity in Finland. *Australian Feminist Studies* 34, 182–197. <https://doi.org/10.1080/08164649.2019.1644607>
- Elomäki, A., 2012. The price of austerity: the impact on women’s rights and gender equality in Europe. *European Women’s Lobby*, <http://womenlobby.org/spip.php>.
- Elson, D., 1994. Micro, meso, macro: Gender and economic analysis in the context of policy reform, in: Bakker, I. (Ed.), *The Strategic Silence*. Zed Books, Ottawa.
- Elson, D., 1991. Male bias in macro-economics: the case of structural adjustment. *Male bias in the development process* 164–190.
- Fourcade, M., 2006. The Construction of a Global Profession: The Transnationalization of Economics. *American Journal of Sociology* 112, 145–194. <https://doi.org/10.1086/502693>
- Goodman, S.W., Pepinsky, T.B., 2021. The Exclusionary Foundations of Embedded Liberalism. *International Organization* 75, 411–439.
- Gore, E., 2021. Understanding Queer Oppression and Resistance in the Global Economy: Towards a Theoretical Framework for Political Economy. *New Political Economy Early View*.
- Graziano, P., Hartlapp, M., 2019. The end of social Europe? Understanding EU social policy change. *Journal of European Public Policy* 26, 1484–1501. <https://doi.org/10.1080/13501763.2018.1531911>
- Guerrina, R., 2020. From Amsterdam to Lisbon and beyond: reflections on twenty years of gender mainstreaming in the EU. *Social policy in the European Union 1999-2019: the long and winding road* 125.
- Guerrina, R., 2017. Gendering European Economic Narratives: Assessing the Costs of the Crisis to Gender Equality, in: *Gender and the Economic Crisis in Europe*. Springer, pp. 95–115.
- Guter-Sandu, A., Murau, S., 2021. The Eurozone’s Evolving Fiscal Ecosystem: Mitigating Fiscal Discipline by Governing Through Off-Balance-Sheet Fiscal Agencies. *New Political Economy* 0, 1–19. <https://doi.org/10.1080/13563467.2021.1910648>
- Hoskyns, C., 1996. *Integrating gender: Women, law and politics in the European Union*. Verso.
- Hubert, A., 2012. Gendering Employment Policy: From Equal Pay to Work-Life Balance. *Gendering the European Union* 146–168. https://doi.org/10.1057/9780230353299_8
- Johnston, A., Regan, A., 2015. European Monetary Integration and the Incompatibility of National Varieties of Capitalism. *JCMS: Journal of Common Market Studies* n/a-n/a. <https://doi.org/10.1111/jcms.12289>
- Kantola, J., Lombardo, E., 2017. *Gender and the Economic Crisis in Europe: Politics, Institutions and Intersectionality*. Springer.
- Karamessini, M., Rubery, J., 2013. *Women and Austerity: The Economic Crisis and the Future for Gender Equality*. Routledge.
- Kettell, S., 2004. The political economy of exchange rate policy-making, in: *The Political Economy of Exchange Rate Policy-Making*. Springer, pp. 10–32.
- Klatzer, E., Rinaldi, A., 2020. “# nextGenerationEU” Leaves Women Behind.

- Klatzer, E., Schlager, C., 2014. Gender and Macroeconomics: Economic Governance in the European Union—reconfiguration of gendered power structures and erosion of gender equality. *Evan M., C, Hammings, M.*
- Ladi, S., Tsarouhas, D.D., 2020. EU economic governance and Covid-19: policy learning and windows of opportunity. *Journal of European Integration.*
- Macrae, H., 2010. The EU as a gender equal polity: myths and realities. *JCMS: Journal of Common Market Studies* 48, 155–174.
- Masselot, A., 2015. The EU childcare strategy in times of austerity. *Journal of Social Welfare and Family Law* 0, 1–11. <https://doi.org/10.1080/09649069.2015.1081227>
- Metzger, M., Young, B., 2020. No gender please, we're central bankers: Distributional impacts of quantitative easing. Working Paper.
- O'Dwyer, M., 2022. Gender and Crises in European Economic Governance: Is this Time Different?*. *JCMS: Journal of Common Market Studies* 60, 152–169. <https://doi.org/10.1111/jcms.13273>
- O'Dwyer, M., 2020. European economic governance: A feminist perspective, in: *The Routledge Handbook of Critical European Studies.* Routledge, pp. 174–187.
- O'Dwyer, M., 2019. Expertise in European Economic Governance: A Feminist Analysis. *Journal of Contemporary European Research* 15, 162–178. <https://doi.org/10.30950/jcer.v15i2.1007>
- O'Dwyer, M., 2018. Making sense of austerity: the gendered ideas of European economic policy. *Comp Eur Polit* 16, 745–761. <https://doi.org/10.1057/s41295-018-0129-y>
- Palmer, I., 1992. Gender equity and economic efficiency in adjustment programmes, in: *Women and Adjustment Policies in the Third World.* Springer, pp. 69–83.
- Roberts, A., 2013. Financing Social Reproduction: The Gendered Relations of Debt and Mortgage Finance in Twenty-first-century America. *New Political Economy* 18, 21–42. <https://doi.org/10.1080/13563467.2012.662951>
- Saunders, C., Dalziel, P., 2017. Twenty-Five Years of Counting for Nothing: Waring's Critique of National Accounts. *Feminist Economics* 23, 200–218. <https://doi.org/10.1080/13545701.2016.1178854>
- Scharpf, F.W., 2010. The asymmetry of European integration, or why the EU cannot be a “social market economy.” *Socio-Economic Review* 8, 211–250. <https://doi.org/10.1093/ser/mwp031>
- Scholz-Alvarado, C., 2021. The Politics of Labour that Underlies European Monetary Integration. *JCMS: Journal of Common Market Studies* Early View. <https://doi.org/10.1111/jcms.13173>
- Schuberth, H., Young, B., 2011. The role of gender in governance of the financial sector. *Questioning Financial Governance from a Feminist Perspective* 9, 132.
- Seguino, S., 2020. Engendering Macroeconomic Theory and Policy. *Feminist Economics* 26, 27–61. <https://doi.org/10.1080/13545701.2019.1609691>
- Shilliam, R., 2018. *Race and the undeserving poor: From abolition to Brexit.* Agenda Publishing.
- Smith, M., Villa, P., 2010. The ever-declining role of gender equality in the European Employment Strategy. *Industrial Relations Journal* 41, 526–543.
- Stockhammer, E., 2016. Neoliberal growth models, monetary union and the Euro crisis. A post-Keynesian perspective. *New Political Economy* 21, 365–379. <https://doi.org/10.1080/13563467.2016.1115826>
- Walby, S., 2020. Varieties of Gender Regimes. *Social Politics: International Studies in Gender, State & Society* 27, 414–431. <https://doi.org/10.1093/sp/jxaa018>
- Walby, S., 2015. *Crisis.*

- Walby, S., 2004. The European Union and gender equality: Emergent varieties of gender regime. *Social Politics: International Studies in Gender, State and Society* 11, 4–29.
- Waring, M., 1999. *Counting for nothing: What men value and what women are worth*. University of Toronto Press.
- Williams, M.W., 1994. *Gender, Productivity and Macro-economic Policies in the Context of Structural Adjustment and Change*. na.
- Woehl, S., 2008. Global Governance as Neo-liberal Governmentality: Gender Mainstreaming in the European Employment Strategy, in: Rai, S.M., Waylen, G. (Eds.), *Global Governance: Feminist Perspectives*. Palgrave Macmillan UK, London, pp. 64–83. https://doi.org/10.1057/9780230583931_4
- Young, B., Bakker, I., Elson, D., 2011. *Questioning financial governance from a feminist perspective*. Routledge.