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Feminist Economics
The Eiler Companion to
Feminist Economics

Consider the underlying logical and institutional dynamics of economic thought. 

Feminist economists argue that traditional economic thought fails to address gender and power dynamics adequately. They challenge the assumption that economic policies can be designed in a vacuum, free from social and political context. Feminist economics also emphasizes the importance of recognizing the diverse experiences and perspectives of women, as well as other marginalized groups, in understanding economic phenomena. 

Feminist economists advocate for a more inclusive approach to economics that takes into account the social, cultural, and political factors that influence economic outcomes. They argue that economic policies must be designed with an understanding of the ways in which gender, race, class, and other forms of inequality shape economic opportunities and outcomes. 

Feminist economics seeks to bring attention to the ways in which economic systems reinforce and perpetuate social hierarchies based on gender, race, and class. By addressing these issues, feminist economists aim to create a more equitable and just economic system.
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The economic framework of the problem is concerned with the monetary economic theories of the new classical and new Keynesian paradigms. These paradigms are based on the assumption that individuals and households make rational economic decisions in a perfectly competitive market. The theories of "perfect competition" rely on the assumption that markets are perfectly competitive and that individuals and households have perfect information. However, these assumptions are not always accurate in real-world situations, as markets are rarely perfectly competitive and individuals and households may not always have perfect information.

The new classical and new Keynesian paradigms also assume that the economy is subject to shocks, such as technological change or changes in the supply of labor. These shocks are believed to cause fluctuations in the economy, which can be mitigated by government intervention through monetary and fiscal policies. However, the extent to which government intervention can be effective is debated, as some economists argue that government intervention can cause unintended consequences and distort economic incentives.

Feminist economists argue that the economic theories of the new classical and new Keynesian paradigms are not adequate for understanding the economy, as they do not take into account the experiences and perspectives of women. Feminist economists propose alternative economic theories that take into account the gendered nature of economic relationships and the importance of social and political factors in shaping economic outcomes. Feminist economists also advocate for policies that address gender inequality and promote gender equality.

While the new classical and new Keynesian paradigms are useful for understanding the economy, they do not fully capture the complexity of economic relationships. Feminist economists argue that a more comprehensive understanding of the economy requires a different approach that takes into account the experiences and perspectives of women.
possible through the microfundamental framework.

Primary goals require reconciling the broad beyond approaches to
diverse impacts on gender, poverty, power. These gendered power dynamics
need to be understood and to influence the broader economic
framework. This requires a more comprehensive understanding of
the economic impacts of gendered power dynamics. Existing
research identifies and highlights the challenges and
opportunities for achieving greater equity.

In calling for a body of knowledge more accountable to the diversity of
women, our feminist economists are no longer content to
be limited to the traditional economic
framework. Our research emphasizes the
importance of these broader economic
dynamics in shaping the experiences of
women. These dynamics shape the
opportunities and constraints faced by
women in their daily lives.

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A growing body of feminist research addresses the lack of recognition of women's contributions to the economy, particularly in the context of unpaid work within the home setting. Women are often responsible for more than half of the total labor hours contributed locally within the family, thus providing care for the elderly, cooking, and managing household chores. This unpaid work is critical for the functioning of the economy, yet it is not recognized or compensated in standard economic models and policies. The lack of recognition in economic models and policies reflects a gender bias in the distribution of responsibilities, which can be seen in the underestimation of the economic value of women's contributions. This inequity extends to the labor market, where women are often paid less than men for similar work. The result is a significant loss of economic productivity and a failure to recognize the full potential of women's contributions to the economy. In conclusion, the recognition and valuation of women's contributions are essential for a just and equitable economic system.
In the more general presentation of feminist insight, feminist economic scholars provide insights into the nature of economic relationships, with a focus on women's roles and the structural inequalities they face. These insights are often expressed through the analysis of gendered economic data and the implications for policy.

In contrast, traditional economics approaches to economic relationships often overlook the gendered aspects of economic activity. This is evident in the way that economic models are constructed to reflect a particular view of what is considered "natural" or "normal." The result is that economic policies and practices are often designed without recognizing the gendered implications of these policies.

Feminist economics seeks to address this gap by providing a more comprehensive understanding of economic relationships. By focusing on the intersection of gender and economics, feminist economists provide insights that are essential for a more equitable and just society.

The key message of this text is that economic relationships are inherently intertwined with gender, and that understanding this connection is crucial for achieving economic equity. Feminist economics offers a powerful tool for analyzing and addressing these issues, and its insights are increasingly being recognized and incorporated into mainstream economics.

The lack of gendered economic insights in traditional economics is not limited to the analysis of economic relationships. It also extends to the modeling of economic policies and practices. This is evident in the way that economic models are often constructed to reflect a particular view of what is considered "natural" or "normal." The result is that economic policies and practices are often designed without recognizing the gendered implications of these policies.

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Repetition of Poverty

In 1978, sociological Diana Pearce introduced the concept of the feminization of poverty. The term suggests that women are specifically targeted by economic policies and that they are more likely to fall into poverty as a result of these policies. The concept of feminization of poverty is often linked to the idea that women are particularly vulnerable to poverty due to their gender roles and the economic structures in which they operate. This vulnerability is often intensified by factors such as gender wage gaps, limited access to education and training, and discrimination in the labor market. The concept of feminization of poverty is seen as a critical aspect of understanding gender inequality and economic justice.