

**International Financial Architecture:  
A view from the kitchen**

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## **1. Introduction**

Following the financial crisis in East and South East Asia in 1997-98, there have been calls for a better integration of social and economic policy; greater transparency and accountability in the governance of finance; and the construction of a new reformed international financial architecture. This paper discusses these issues from a gender perspective, with a particular concern for the implications for poor women living in the South. It proposes a view from the kitchen rather than the boardroom, the dealing room and the counting house.

## **2. Decontrol of the dealing room**

The Asian financial crisis took place in the context of an international financial architecture in which the building regulations had been substantially changed from those agreed at Bretton Woods in 1944. The post war architecture was built around international flows of public finance from the World Bank and IMF, both of which had social goals specified in their Articles of Agreement. In the case of the Bank, reference was made to investment in infrastructure ‘thereby assisting in raising productivity, the standard of living, and the conditions of labour’. In the case of the IMF, reference was made to the promotion and maintenance of high levels of employment and real income. It was a system with a degree of public ownership, although the voting rights were not democratically distributed. However, there was from the beginning a tension between these goals and the interests of owners of private capital, who were interested in maximizing the returns to their assets, irrespective of social goals. One expression of that tension was the shifting balance between

automatic access to the pooled resources of the IMF; and conditional access, with the conditions reflecting ideas about 'sound finance' that required countries with balance of payments deficits to cut public expenditure to reduce these deficits, irrespective of the implications for social goals. From the mid 1970s, conditionality dominated and was increasingly linked to neo-liberal economic policies (Elson,1994; Harris, 1988). At the heart of these policies was liberalization of international financial markets, first for 'developed' countries and then for 'developing' countries. It was argued that this would lead to the most efficient distribution of finance, but efficiency was judged only in terms of the use of marketed resources.

The IMF and World Bank as sources of finance became dwarfed by international banks borrowing and lending Eurodollars and petrodollars in offshore financial centres. For instance, Singh and Zammit (2000:1250) point out that between 1984-89 and 1990-96, net official capital inflows to developing countries fell by nearly 50 per cent, from US\$27.2 billions to US\$16.8 billions. In the same period, net private capital flows increased by 700 percent, from US\$17.8 billions to US\$129.4 billions. The most rapid increase in private capital flows to developing countries was in portfolio investment (bonds and equities), which was negligible in the 1970s and 1980s but which was US\$51.1 in the period 1990-1996. The operations of the IMF and World Bank were increasingly geared to maintaining conditions which served the interests of international financial corporations (Harris,1988).

The period of capital market liberalization was also a period of growing inequality, both between and within countries (UNDP,1999). The delinking of social goals and international finance led to deep social divisions in many countries between the rentiers and the rest. A social structure emerged ( see Elson and Cagatay, 2000) in which the majority of households maintained themselves with a mixture of incomes earned in the public and private sectors,

subsistence production, cash transfers authorized by the Ministry of Finance, public services provided by the public sector, and the unpaid care provided by family members; while wealthy households, which constituted a minority, received a large part of their income not from employment but from ownership of financial assets (bonds, shares, stock options, private pensions). These wealthy rentier households became almost as much “offshore” as the international financial corporations. These households made very little use of public services, paid very few taxes, were not recipients of public transfers, derived wage earnings disproportionately from the financial sector, and undertook very little unpaid care for family members, relying instead on paid nannies, nurses, cooks, cleaners, drivers supplied by the other households (or similar households abroad). For women in these households, the kitchen was primarily a place where they gave orders to servants. The most important link from these rentier households to the national economy was through their ownership of financial assets and the return to these assets; but this link was always at risk of being weakened or even severed through capital flight. The majority of households were also linked to financial institutions – but in a different way, as net debtors rather than as creditors. In this, they were similar to the government and to the locally owned part of the private sector.

The positions of TNCs undertaking direct investment in mines, plantations and factories was somewhat different from that of the offshore corporations. Many TNCs were under pressure from financial intermediaries to keep up their share prices or risk takeover bids, creating incentives for short-term time horizons. Unlike the ‘offshore’ corporations, the TNCs derived some benefits from public expenditure, through contracts, and provision of infrastructure, and from tax breaks (tax expenditures) – the hidden subsidies that corporations get from tax concessions, and which are not nearly as visible as the transfers to

households in the shape of food subsidies, or child benefits, or maternity benefits, or pensions. TNCs have bargaining power to extract this ‘corporate welfare’ because they can threaten to leave – or not to come in the first place.

The non-wealthy majority of households do not have that luxury, the possibilities for permanent migration to become citizens of another country are highly circumscribed, and mainly available to the well-off and highly educated. International financial market liberalization has not been matched by international labour market liberalization. Poor people cannot migrate on the same terms as rich people. Poor and middle income households, local firms, and public sector agencies, are much more ‘locked-in’ to their country. (Many of the thousands of poor people who try to escape as undocumented migrants or asylum seekers are likely to find the alternative to being locked –in at home is to be ‘locked-up’ abroad.) Wealthy rentier households (who find they are much more welcome abroad than their poorer compatriots), TNCs, and financial institutions are more footloose (with the latter the most footloose of all).

Decontrol of the dealing room has created a surreal financial architecture. Not only do different inhabitants have different experiences of space, but also of time. The clocks in the dealing rooms run very fast - 5 minutes is a long time during which a lot of money could change hands; whereas in the kitchen the clocks run slow - 5 minutes is a tiny fragment of a human lifetime of cooking and eating. In the dealing room transactions are reversible; but in the kitchen they are not. The time horizons in the dealing room are short, whereas in the kitchen the horizon is that of the nurturing needed over the human life span. The whole building is precariously balanced. A key feature of the Asian financial crisis was massive inflows of short-term capital followed by a sudden reversal:

‘Net financial inflows to Indonesia, Korea, Malaysia, the Philippines and Thailand totalled \$93 billion in 1996. In 1997, as turmoil hit financial markets, these flows reversed in just weeks to a net outflow of \$12billion, a swing of \$105 billion, or 11% of the pre-crisis GDPs of the five countries.’ (UNDP,1999:40).

### **3. The Gender Implications of Financial Crises: Downloading Risks to the Kitchen**

International markets for money are inherently uncertain and liberalized international financial transactions are fraught with risks for which no objective probability distribution exists –such as currency risk, capital flight risk, fragility risk, contagion risk and sovereignty risk (Gabel, 2000). Information is necessarily imperfect and available information is unequally distributed. Such markets are argued by heterodox economists to be intrinsically unstable (eg. Spotton, 1997; Singh and Zammit, 2000). Periods of economic growth lead to exuberant risk taking and the value of financial assets becomes inflated. But eventually the growing gap between financial values and real returns leads to a subjective reevaluation of risks and holders of financial assets begin to sell them. Herd behaviour magnifies the propensity to sell and further stimulates the perception that risks have increased. The way is paved for crises in which the sudden drop in assets prices sparks panic selling; and the price of assets bought with loans drops below the value of loans outstanding, leading to collapse of credit markets and impending bankruptcy of banks and other private sector financial intermediaries. The crisis may be mitigated by intervention by governments or international public financial institutions to co-ordinate markets, restore confidence and bail out banks and other intermediaries. But such intervention can make things worse if the wrong advice is

given and the wrong policies imposed; and bailing out failing firms shifts costs from individual actors in financial markets to other members of society. Moreover the expectation of being bailed out can lead to even greater excess financial risk-taking when the economy recovers.

It has been estimated that the average costs of government bailouts in banking crashes over the past 20 years amounts to about 9 per cent of GDP in developing countries and 4 per cent of GDP in developed countries (Caprio and Honohan, 1999). The most immediately visible costs are to the taxpayers who fund the bailouts, and to the people who lose their jobs. But, as pointed out by Irene van Staveren (2000), the burden of excessive financial risk-taking is also shifted to the people, mainly women, who provide the unpaid care that keeps families and communities going. Particularly in poor and middle income families, women are called upon to spend more time and effort in providing non-market substitutes for marketed goods that their families can no longer afford to buy, and providing substitutes for public services that are no longer available. In addition, women have to seek more paid work in informal employment, where new entrants making 'distress sales' tend to drive down returns. The burdens are thus not fully reflected in the GDP statistics but would show up in the additional stress and tiredness and ill-health experienced by women who are often working longer and harder.

The Asian financial crisis of the late 1990s is a good example of downloading risks to the kitchen. Attempts by the IFIs to manage the Asian financial crisis have been widely regarded as unsuccessful, not only by those outside the IFIs but also by some who were inside them at the time, most notably Joe Stiglitz, then the Chief Economic Adviser at the

World Bank ( Stiglitz, 1998, 2000).The IMF in particular has been widely criticized for giving the wrong advice and imposing the wrong policies during the Asian financial crisis. It imposed cuts in public expenditure though the underlying problem was not a budget deficit; and instead of drawing attention to the strong real economies of most of the afflicted countries, it emphasized the need for much more thorough liberalisation of markets and major changes in corporate governance, doing nothing to restore confidence among panicking investors. In the view of Singh and Zammitt(2000:1255), ‘a relatively tractable liquidity problem was thus turned into a massive solvency crisis, with enormous losses in employment and output.’ There was also a substantial increase in poverty, reduced public services and increased social stress (UNDP, 1999:40).

In both Indonesia and the Philippines, the amount of work done by women increased, as women took up the role of provider of last resort. For Indonesia, relevant data is available from the Indonesia Family Life Surveys, which covered more than 30,000 people in 1997/early 1998 and a follow up survey of a 25 per cent sample in late 1998. Using this source, Frankenberg, Thomas and Beegle (1999) calculate the percentage of the labour force employed in paid work in 1997 and 1998 and show that for men it decreased by 1.3 per cent, while for women it increased by 1 per cent. When unpaid work is also included, there is an increase for both men and women, but for men the increase is only 1.3 per cent, while for women it is 7 per cent. A nationally representative survey conducted by the Indonesian statistical office sixteen months after the onset of the crisis reveals the household coping strategies underlying these figures - especially increasing the labour market participation of older married women with children, and producing more goods for home consumption (de la Rocha, 2000)

In the case of the Philippines, Lim (2000) using data from the Labor Force Survey shows that both male and female unemployment rates rose between 1997 and 1998: for men from 7.5 per cent to 9.5 per cent and for women from 8.5 per cent to 9.9 per cent. However mean weekly work hours for those employed moved in opposite directions for men and women, with those of men falling while those of women rose. Among the factors that may explain the increase for women is an increase in the hours of work undertaken by home based women working on subcontract (Ofreneo, Lim and Gula, 1999). This increase in the average hours that women spend in paid work has occurred in a context in which women typically spend almost 8 hours a day on housekeeping and child care compared about 2 and a half hours for men (UNDP, 1997).

In S. Korea, it was women who lost jobs more than men. Between 1997 and 1998, data from the National Statistical Office show that employment declined by 3.8 per cent for men and 7.1 per cent for women ( Lee and Rhee, 1999). In response, the Korean government promoted a national campaign under the slogan 'Get Your Husband Energized', calling on women to provide support for husbands who were depressed due to unemployment or bankruptcy - husbands were not called upon to provide reciprocal support for wives (Tauli-Korpuz, 1998).

#### **4. Social Policy, Gender Equality and Financial Policy**

Singh and Zammit (2000) point out that one influential interpretation of the effects of the Asian financial crisis argued that the social impact was worse because governments in that region had not introduced selective social safety nets and targeted social insurance schemes in the period of rapid growth. If such schemes were in place, then, it was implied,

the potential costs of instability and crisis arising from financial liberalization could be absorbed. In this view, a narrowly targeted social policy needs to be ‘added on’ to pre-existing financial policy, in order to protect vulnerable groups.

Following the Asian financial crisis, the World Bank/IMF Development Committee asked the World Bank to develop, in consultation with other institutions, some general principles to set standards for social policy. The resulting document ‘Managing the Social Dimensions of Crisis: Good Practices in Social Policy’ (World Bank, 1999) exemplifies the ‘adding on’ approach. Although there is much reference to households and communities, there is no systematic analysis of the way in which the principles of social policy need to take into account the different (and disadvantaged) position of women in comparison to men; and to take into account unpaid care work in households and communities. The principles focus on cutting public expenditure in ways that will not worsen the position of the worst-off, but pay little attention to the question of whether cutting public expenditure is the appropriate strategy.

The IMF has also become more concerned with social policy. In explaining to the public its response to the Asian crisis, it states that it is concerned with ‘strengthening and expanding the social safety net and encouraging a social dialogue among employers, employees, and governments’ (IMF,1999). The IMF has also been paying more attention to the links between social policy and financial policy in the context of debt relief initiatives for the Highly Indebted Poor Countries (HIPC), and has agreed that it will work with the World Bank in preparing explicit ex-ante assessments of the expected effects of its programs on the poor (IMF, 1998, IMF/World Bank1999). However, the IMF and the World Bank take the view that the position of poor people can only be improved through economic growth (IMF/WB, 1999).

From this point of view, macroeconomic policies need to be designed to 'limit the governments' access to bank credit while ensuring that the private sector receives an adequate share of total credit' (Gupta et al, 1998,p.2). Public expenditure is seen as competitive rather than complementary to private investment. (This is contested by heterodox economists who point to examples of countries where complementarity has occurred (eg Taylor, 1991). The IMF line of analysis shows great confidence in the speedy restoration of a sustainable long-run growth path, but we are now in a period of global recession.

The IMF proposes that the national and international financial framework should be renewed by strengthening its own surveillance of developing countries (IMF,1999). The latter should be required to restructure their regulatory and financial structures to reduce corruption and promote transparency of their public and private institutions-but the emphasis is mainly on transparency towards international investors, rather than towards their citizens. The IMF will improve the dissemination of information and promote common international standards in financial markets, so as to improve investor confidence. Contingency lending will be created, to be drawn on in times of market instability by countries that follow IMF prescriptions. Financial liberalization is still the ultimate goal, but more attention has to be paid to sequencing, so that it is not introduced until after appropriate financial sector and exchange rate policies are introduced. The view is still that financial liberalization leads to the most efficient distribution of financial resources, with efficiency being judged only in terms of the use of resources that have to be paid for, not of those (such as women's time spent producing good and services for their families) that do not. The idea that financial liberalization can lead, through financial crisis, to irreparable loss of human well-being is not entertained.

An alternative approach, put forward by heterodox economists, is the creation of new international institutions to regulate global finance. For instance, Eatwell and Taylor (1998) call for the setting up of a World Financial Authority (WFA) to manage systemic risk and pursue *both* financial targets *and* social goals such as high rates of growth and employment. It would develop and impose regulations and co-ordinate national monetary policies. The IMF and World Bank would both have roles to play, under the supervision of the WFA which would have the responsibility of ensuring their transparency and accountability. Eatwell and Taylor are among those economists who are concerned that financial liberalization has imposed macroeconomic policies that keep employment and output below their potential and the WFA is supposed to prevent this from happening. It can be seen as a welcome proposal to re assert social ownership of the building, but it makes no reference to gender equality issues and to ensuring that the kitchen is adequately provisioned.

Likewise, Singh and Zammit (2000) share the concerns about employment and output and argue strongly that limited social safety nets of the kind envisaged by the Bank and the Fund are inadequate and impractical. Full employment is the best safety net, they say. In their view developing countries must be allowed the option of maintaining capital controls. ‘The right to control capital flows must be the linchpin of any reform of the international financial system from the perspective of developing countries.’ (p.1264). In addition mechanisms are needed for more equitable sharing of the burden of bad debt between international creditors and debtors in developing countries. They argue that reforming the international economic system so as to promote growth of production and employment on a sustainable basis would benefit both men and women, but that women derive even greater benefits since they bear so many of the costs of instability. They

encourage women to formulate and articulate their ideas on what kind of new economic architecture would best serve their own interests.

### **5. Three biases to avoid in building new economic architecture**

One way of responding to the invitation issued by Singh and Zammit (2000) is to identify things that should be avoided in building any new system. In this section three biases are identified that would make the architecture very insecure from the point of view of most women and should thus be guarded against. They are ‘deflationary bias’; ‘male breadwinner bias’; and ‘commodification or privatization bias’ (see also Elson and Cagatay, 2000).

Deflationary bias in macroeconomic policy is identified as an important issue for women in the recent UN World Survey on the Role of Women in Development (UN,1999). Using similar arguments to Singh and Zammit (2000), the survey defines deflationary bias as macroeconomic policies which keep paid employment and GNP growth below their potential. It is argued that liberalized financial markets pressure governments to keep interest rates high, inflation rates low, and taxation and expenditure low. Evidence is cited to suggest that the negative effects of these policies, which are used to attract private capital inflows, outweigh the benefits of the extra finance, and that these negative effects are disproportionately borne by women. Avoidance of deflationary bias is, however, necessary but not sufficient. As Aslanbeigui and Summerfield (2000) point out, growth of GNP and increased paid employment can have different implications for men and women.

For instance, patterns of employment and the entitlements they bring, can be built around a ‘male breadwinner’ model, which assumes that women and children will have, and should have, their livelihoods provided by the incomes earned by husbands and fathers. The

counterpart to this is the assumption that typical workers will have few domestic responsibilities. Of course, in reality the majority of households have multiple livelihood strategies, which involve women earning money as well as undertaking unpaid care work. However, women's participation in the labour force is less visible because it is more often informal, home-based, part-time, seasonal, and low paid. So women's 'double day' of unpaid and paid work goes unnoticed. 'Male breadwinner' bias characterises public policies that prioritize decent and remunerative employment for men while ignoring women's rights to decent jobs. 'Male breadwinner' bias relegates women to the status of secondary workers with fewer rights, even when they are playing a large role in maintaining family income. It excludes women from many state-provided social benefits, except as dependents of men. Full employment may reduce the chances of women experiencing material poverty but does not necessarily save women from patriarchal control.

In order to be gender-equitable, full-employment policies must be complemented by policies to ensure an equitable balance between work and family life; and state-based entitlements for the providers of unpaid caring labor as citizens in their own right. This suggests that a target of full employment needs to be supplemented by a target of decent jobs on comparable terms for both men and women, equally family friendly for both.

The third bias to be avoided is privatisation bias. This occurs when public provision is judged less efficient than private provision on the basis of incomplete and faulty measures of efficiency, which do not take account of unpaid work and quality of provision. This results in the replacement of public provision by market based, individualized entitlements for those who can afford them— private pensions, private health insurance, private hospitals, private schools, private retirement homes, private paid care for children and old people, privatized utilities charging market rates for energy and transport. Rather than pooling and

sharing risks and resources, with scope for the solidarity of cross-subsidy, there is separate insurance for specific contingencies. One point of continuity with 'male breadwinner' bias is that women are still often cast in the position of dependents. The insurable risk against ill health or old age is constructed around male norms of labour market status; and the private system, just like the public system, is accessed by women through their male relatives.

The blueprints for privatization have been drawn up by the World Bank, and frequently involve sale of assets at knock-down prices; or prolonged subsidies to private corporations. This bias fuels the growth of financial corporations and the corporate welfare state, as is demonstrated in the experience of privatisation of social insurance in Latin America (Laurell, 2000). The privatisation of pensions in Chile and Mexico will result in the largest transfer of public funds to national and transnational financial groups that has ever taken place in Latin America. It will be paid over a 50 year period and is estimated to cost about 1-2 percent of GNP in Mexico and 3.5 per cent in Chile. Given the pressure to balance the budget, this is likely to result in cuts in other social programmes (Laurell,2000). The private providers charge the insured workers higher administration costs than the public scheme and risks are shifted to the insured. Their future pensions are uncertain and at the mercy of financial market (Laurell, 2000). In the case of health, the management of health funds rather than the provision of health services now drives the system, which is increasingly in the hands of health insurance companies, health management organisations and hospital corporations that based in the US or associated with US firms. There is increasing stratification in quality and access to services. (Laurell, 2000)..

Thus privatisation bias fuels the growth of financial intermediaries; and the growth of financial intermediaries fuels deflationary bias in macroeconomic policy, and leads to even more pressures to privatize. Rentier households and offshore financial institutions exert

pressure for deflation and privatisation threatening to exit if their interests are not given priority. They have an immediate interest in minimizing tax payments, and keeping interest rates high and inflation close to zero, because they are not required to be permanent stakeholders in the country. Under this pressure, social policy becomes a branch of financial policy and can no longer take non-market criteria into account. Rather than the risks of liberalized international financial markets being offset by state-funded services in which risks and resources are pooled, the risks are compounded by funding social provision through financial markets.

To guard against privatisation bias, we need a target of universal entitlement to basic services and benefits for women and men. One possible indicator to consider would be the proportion of women who have access, in their own right, to an adequately functioning primary health care clinic.

## **6. Putting social justice first: creating new spaces**

A new financial architecture needs more than new institutions with new responsibilities. It needs to provide a supportive framework to enable women and men to exercise democratic oversight of how the building is operated. There must be spaces, accessible from the kitchen, for public dialogues on priorities and alternatives. The ability of different interests to exercise ‘voice’ on how financial policy and social justice should be linked is foreclosed not by the technical requirements of financial policy but by fear of pre-emptive exercise of the ‘exit’ option by private financial investors. Their ability to exit rather than join in a policy dialogue is, of course, a result of the openness of capital markets. Ironically the openness of capital markets is conducive to an absence of openness in policy

discussion, for fear that the wrong signals will be sent and the volatile ‘sentiment’ of capital markets will be disturbed. It is difficult to conduct a participatory consultation on how to put financial policy at the service of social goals when some of the key players have no stake in the outcome beyond the next few hours. A neglected argument for some form of capital controls is to ensure that financial institutions have more incentive to engage in discussions with other social interests in the country whose financial instruments they have purchased, and to prevent them from foreclosing discussion by a pre-emptive exit (Elson and Cagatay, 2000).

Unfortunately, there is currently no sign of moves towards rebuilding along participatory and gender-equitable lines. There have been only a few minor repairs, concerned to improve the comfort of rich investors not poor citizens. The repairs have been designed by a few rich governments (primarily the G7), though the work of carrying them out falls to the governments of poor countries (Griffiths-Jones, 2001). The Financial Stability Forum is a rich man’s club not a public meeting place. So we need a twin track strategy. We need to keep alive a vision of what the international financial architecture should be, with the needs of the kitchen, the place of nurture, an important and integral part of the design. We also need to enlarge those small spaces that currently exist for the operation of socially responsible finance.

An example of what might be aspired to at national level is provided by the Canadian Alternative Federal Budget exercise, in which a large number of Canadian civil society groups have joined together to produce an alternative budget and an alternative financial framework that would be free of all three biases identified above (Loxley,1999). This is an example of a growing movement for gender-sensitive, democratically organised, public services and social insurance that rebuild confidence in the principles of pooling and sharing

through the state. (Women are particularly active in gender budget initiatives in more than 20 countries, analysing how government budgets are affecting men and women, and arguing for public finance to be free of the biases identified in above. see Budlender,2000; Elson (ed) 2000). At the international level there is a growth of ethical investment funds in which middle income people can invest their savings in the knowledge that the money will be lent only to firms which operate in socially and environmentally responsible way. There is a strong movement for the cancellation of the debt of poor countries and the rebuilding of the kind of development aid that supports human development. There is growing support for an international tax on currency transactions and for controls on short term capital movements. Little by little, these initiatives, if they are interconnected, may liberate space from the malign flux of the dealing room and enable more of the kitchen to be a place of peaceful enjoyment.

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