

# Gendered Austerity in the COVID-19 Era: A Survey of Fiscal Consolidation in Ecuador and Pakistan

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**Gendered Austerity in the COVID-19 Era: A Survey of Fiscal Consolidation in Ecuador and Pakistan**

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## Introduction

FOR over four decades, the ascendance of austerity, as well as structural adjustment programmes, as a multifaceted political and economic project has played a central role in the erosion of public systems and services across both developed and developing countries. A consensus of political and economic elites across institutions, governments and the private financial sector has normalized a bias towards fiscal austerity frameworks in developing and developed countries alike, with more pernicious effects on the former in terms of public services, employment and livelihoods, and inequality on multiple levels (Blyth 2013; Peck 2010). Two years into a global pandemic, it is not an unreasonable proposition that austerity measures enacted over the last several decades have exacerbated the effects of the pandemic, with deeply unequal effects both within and among nations. The dominant features of austerity – which include inadequate and failing public services in education, health and social protection, and income inequality driven in part by regressive taxation and a deflated role for the state constructed by privatization schemes – have led to a systematic erosion of the resilience of public systems and of a social contract that safeguards redistribution of wealth, resources and public goods towards equity and the fulfilment of human rights.

Founded on the neoclassical economics claim of a non-ideological, pragmatic and economic ‘truth’ (Harvey 2005), fiscal austerity has been centred as a hegemonic, singular mechanism by which nations secure the confidence and approval of global capital markets and creditors. Contrary to the widespread perception that the state has been rolled back since the establishment of neoliberal economic policies in the 1970s, austerity has deliberately repositioned the state to serve the interests of the market at the expense of the public through the recalibration of institutions, universal rules, policy norms and legal protections, in ways that protect and strengthen the private sector (Slobodian 2018). This distortion of the role of the state illustrates how neoliberal ideology in practice, as opposed to theory or concept, does not always enact the self-regulation of markets as autonomous entities. The developmental role of the state in guiding economic development and structures, retaining ownership of key sectors such as industry and banking, and allocating resources to meet the social and economic needs of its people, is disabled through structural adjustment and fiscal austerity frameworks that position private firms and market financing to shape decision-making, own key public sectors and direct the allocation of financial resources towards foreign debt repayments rather than addressing domestic needs.

The international institution responsible for the diffusion of fiscal consolidation policies, or macroeconomic policies oriented towards reducing budget expenditures and increasing domestic revenues, across many developing countries through the disbursement of conditional loans and production of national macroeconomic surveillance reports is the International Monetary Fund (IMF). Perhaps the archetypal unapologetic neoliberal institution, the IMF has the power to shape and manage the social provisioning of its borrower governments. Governance power in the Fund’s Executive Board is disproportionately skewed towards rich countries, which hold over half of the voting power; developing countries, which together constitute 85% of the world’s population, have a minority share. For example, for every vote that the average person in the Global North has, the average person in the Global South has only one-eighth of a vote (Hickel 2018).

In the aftermath of the global financial crisis of 2007-08, both developed and developing countries experienced a decade of austerity from 2010 to 2019. Based on the analysis of 779 IMF country reports within this decade, Ortiz and Cummins (2012, 2013, 2019) and Ortiz et al. (2015, 2017) demonstrate how the lives of billions of people globally were negatively impacted by wage bill cuts and caps, which hindered the equitable delivery of public services like education, health, social work, water and public transport; reduced pensions and social security benefits; lowered subsidies, including for food, fertilizers and fuel; narrow targeting of social protection programmes which excluded the majority of low-income communities; and labour flexibilization measures which augmented the precarity and wage insecurity of workers. In many countries, public services were

downsized and/or privatized, especially health services, while regressive revenue generation measures like consumption and value-added taxes extracted scarce revenue from vulnerable households, who experienced both lower and less affordable access to social services alongside declining income to meet basic needs. The International Labour Organization (ILO) finds that in the immediate aftermath of a temporary and targeted support of increased expenditure on healthcare and cash transfer programmes, the IMF recommends medium-term fiscal consolidation policies of between 3-5 years in 129 of the 148 loan programmes and Article IV surveillance reports the institution has examined (ILO 2022).

Since the onset of the COVID-19 pandemic, the role of the IMF has heightened to an unprecedented level, with 221 loans being arranged with 88 developing countries as of August 2021 (Kentikelenis and Stubbs 2021). Through both loans and country surveillance reports, the Fund has advised 154 developing countries in 2021 and 159 in 2022 to commence fiscal tightening measures, following a brief duration of fiscal spending in 2020 to respond to the immediate health and economic damage inflicted by the pandemic (Munevar 2020; Ortiz and Cummins 2021; Oxfam 2021). The austerity measures, more premature and severe than in the aftermath of the global financial crisis of 2007-08, are projected to affect approximately 85% of the world population in 2022. A key point of discernment here is that 80% of the affected population are in developing countries across the Middle East and North Africa, Sub-Saharan Africa, South and East Asia and the Pacific, and Latin America and the Caribbean.

In the context of a third year of a global pandemic defined by vaccine inequity for developing countries, prolonged economic recession, loss of livelihood and employment and an additional 100 million people pushed into poverty as a direct result of the pandemic, the practice of fiscal austerity is both tragic and irrational. Health and economic recovery as well as achievement of the 2030 Sustainable Development Goals (SDGs) may be derailed; intersectional inequalities, particularly those of gender and race, have intensified; and a lost decade for the Global South is imminent (UNCTAD 2021).

## Gendered Austerity

THE gendered nature of austerity and the channels through which women and girls are adversely affected, as well as involuntarily become “shock absorbers” of fiscal consolidation measures, are detailed in a vast body of empirical research and feminist economic analysis (Sen and Grown 1987; Elson 1995; Elson and Cagatay 2000; Roy et al. 2009; Seguino et al. 2010; Jain and Elson 2011; Seguino 2013, 2021; Elson and Seth 2019). A feminist political economy lens situates an intersectional<sup>1</sup> understanding of the social reproductive sector at the centre, illustrating how social reproduction buffers societies from the economic, social and physical effects of crises by taking on additional caring labour both paid and unpaid, inside and outside the household, including the informal sector (Braunstein et al. 2011).

A working definition of the social reproductive sector, provided by Elson (2010), is that of “social provisioning directly concerned with the daily and intergenerational reproduction of people as human beings, especially through their care, socialization, and education. It includes unpaid work in families and communities, organized unpaid volunteer work, and paid (but non-market) work in public services and domestic work.” A central point of contention in feminist political economic analyses of austerity is that the underlying organization of the economic, social and political systems that prioritize growth in the production and finance spheres neglects or omits social reproduction, with the result of passing the costs of austerity onto the most vulnerable groups in society, including many women (Rao and Akram-Lodhi 2021). This analysis involves a perceptual shift from viewing women as mere individuals, to gender as a system that structures power relations which shape multiple and layered contours of economy and society.

The effects of austerity measures, such as public expenditure contraction, regressive taxation, labour flexibilization and privatization, on women’s human rights, poverty and inequality occur mainly through three dominant channels. These are diminished access to essential services, loss of livelihoods, and increased unpaid work and time poverty. Budget cuts by the state often reduce or eliminate the very programmes and services which primarily benefit women (Elson and Seth 2019). Reductions, eliminations or freezes to the public wage bill, to social protection transfers and welfare benefits such as unemployment insurance, housing, child and disability benefits, and to consumption subsidies for the poor create heightened economic insecurities (Seguino et al. 2010). Social protection programmes are a critical source of financial resources for low-income women due in large part to the enduring gender pay gap and other factors which concentrate women in the most exploitative forms of labour, which are also the first jobs to be eliminated in times of crisis (Razavi 2016). Importantly, fiscal contraction displaces women into unemployment and precarious work,<sup>2</sup> often in the informal economy, with long-term damage to their income and health. For example, women in the female-dominated public education sector in many developing countries take on additional jobs to accumulate sufficient wages to live on, due to reductions in pensions and income (WILPF et al. 2017).

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<sup>1</sup> Intersectionality, as articulated by Crenshaw (2017), is a lens through which one can see where power comes and collides, where it interlocks and intersects. An intersectional understanding therefore considers multiple, interlocking and intersecting dimensions of marginality, oppression, otherness and inequality, such as race, ethnicity, caste, gender including gender identity, class, disability, age, sexual orientation and occupation.

<sup>2</sup> The ILO (2012) defines precarious work as “work performed in the formal and informal economy, characterized by variable levels and degrees of objective (legal status) and subjective (feeling) characteristics of uncertainty and insecurity.” It is usually defined by uncertainty as to the duration of employment, multiple possible employers or a disguised or ambiguous employment relationship, a lack of access to social protection and benefits usually associated with employment, low pay, a shifting of risks and responsibilities from employer to workers, and substantial legal and practical obstacles to joining a trade union and bargaining collectively.

In essence, a gendered equitable economy redefines “production” to integrate caring labour at the core of the economy, rather than as an invisible and neglected secondary condition of production (Elson and Seth 2019). A gender lens interrogates the rigidity of boundaries that segregate the work of commodity, service and knowledge production from the work of care and social reproduction (Bergeron 2001). A feminist recovery from crises that centres a caring economy cannot be achieved by focusing only on reducing gender gaps and overlooking power imbalances between capital and labour. It requires a deeper rethinking of fiscal policy models that determine public expenditure relative to revenue rather than imposing a fiscal rulebook to reduce deficits, debt and inflation. Fiscal tools for gender equitable pandemic recovery need to be redirected towards eliminating gender inequities from gender wage gaps to unrecognized and unequal care work, and towards wealth and resource redistribution through progressive taxation, social investments, increasing minimum and low wages as well as creating decent work opportunities for low-income workers (Heintz 2019, 2020). Across the Global South, many women have long advocated reformulating austerity and debt into a publicly accessible and gendered debate shorn of technocratic language and situated in the dimensions of lived experiences, particularly those of women on the intersections of marginality and vulnerability (Cavallero and Gago 2021).

## Methodology

THIS paper will examine the dynamics and implications of gendered austerity in Ecuador and Pakistan in the context of their current loans with the IMF. Ecuador has a 27-month IMF loan programme for \$6.5 billion, initiated at the onset of the pandemic in 2020 (IMF 2021a, b). Pakistan has a 39-month extended arrangement for an amount of \$6 billion approved in July 2019 (IMF 2019). The fiscal consolidation programme recommended to Ecuador includes a broad range of measures, such as sweeping public expenditure cuts focused on the healthcare sector, labour deregulation measures, the elimination of fuel subsidies, restrictions on the ability of the central bank to finance liquidity problems in the pandemic crisis, and privatization of state-owned enterprises and public services, among many others. In Pakistan, domestic revenues are to be generated through measures such as removing tax exemptions and preferential treatments on items such as sugar and edible oil and on the steel and medium and large retail sectors, increasing the levy on petroleum products, and increasing consumer tariffs on electricity and gas.

In examining Ecuador and Pakistan's loan framework with the IMF, this paper employs a methodology of exploring the gendered implications of austerity. For Ecuador, three channels are focused on. First, that of the public health sector and the experiences of women public health workers. Second, that of unpaid care work and significant augmentations in home-based healthcare of family members including education support. And third, increases in consumer debt incurred by women through extractive short-term lenders. In Pakistan, price and tariff increases for food, fuel and electricity affect women through four channels: declines in material well-being, increases in time poverty and labour, adverse effects on physical health, and an erosion in social and community relations.

To illustrate the lived experiences of women, we conducted an interview with a nurses' union leader in Ecuador's capital city of Quito and collected results from external published focus group surveys with women engaged in unpaid and paid care work as well as in community savings organizations. In Pakistan, we gathered testimonies and narratives from three women from differing economic and social levels, from working class to middle and upper-middle class. The women each have a distinct occupation and differing levels of education and family responsibilities. This qualitative research methodology serves to counter androcentric biases in methods that rely entirely on economic data, as well as develop empirical research highlighting the experiential processes of the marginalized that underpin economic outcomes (Berik 1997).

Two key frameworks are employed within feminist political economy. First, the social provisioning approach (Power 2004), where economic activity encompasses unpaid and paid work, human well-being is considered as the yardstick of economic success, and power inequities, agency and economic outcomes are shaped by gender. Social provisioning highlights the centrality of public services, particularly in healthcare, education and social protection, to social equality and distribution of economic resources. Second, the feminist economics literature connecting fiscal policies, care work and gender equality. Approaching economic policy implications through a gender equality lens illustrates the importance of reorienting fiscal policy from expenditure reductions to sustained investment in the public sector and social services to support gender equality and protect women's human rights (Roy et al. 2009; Seguino 2013, 2019, 2021; Heintz 2019, 2020). The conceptual foundation of the social provisioning approach involves Hartstock's (1983) feminist standpoint, where the sexual division of labour is understood not simply as a consequence of class society under capitalism, but rather as a driver, or producer, of class society. In the feminist standpoint, patriarchal economic institutions and ideologies are founded on the invisibilized and normalized oppression of women.



## Ecuador and the IMF

ECUADOR's loan with the IMF is a 27-month Extended Fund Facility (EFF) loan of \$6.5 billion. The loan package was negotiated between the government and the IMF's country team in Ecuador and signed in 2020. The loan was positioned as a precondition for the restructuring of \$17.4 billion of the nation's debt with international creditors. The EFF is an IMF loan facility for "serious medium-term balance of payments problems" in middle-income countries. It has longer repayment periods and a stronger focus on "structural reforms" than the IMF's traditional loan programme, the Stand-By Arrangement (SBA). Loans drawn under an EFF are to be repaid over 4½-10 years in 12 equal semi-annual instalments. By contrast, credits under an SBA are repaid over 3¼-5 years.

In a context of deep economic and political crisis, Ecuador adopted the US dollar as its legal tender in January 2000. This dollarization has constrained the autonomy of national monetary and exchange rate policies in critical ways.<sup>3</sup> Since almost 63% of national revenue is dependent on the oil or petroleum sector, the oil price plunge of 2014 and subsequent US dollar appreciation created deep fiscal imbalances. To finance them, the government resorted to central bank financing as well as external borrowing. Consequently, public debt doubled over the years and international reserves fell to low levels.

While Ecuador's poverty rate has been steadily increasing since 2019, an acute shock occurred between March and May 2020. During these initial months of the pandemic, Ecuador recorded an additional 2.1 million people living in poverty, and the poverty rate increased by almost 12 percentage points to 37%, while the number of middle-income earners fell by 12% (Government of Ecuador 2021).

Some of the key measures proposed in the IMF's 2021 country report for Ecuador include: public expenditure cuts, focused on the public wage bill, amounting to 4.2% of gross domestic product (GDP) between 2022 and 2025; the privatization of state assets to generate a source of medium-term financing, focused on state-owned enterprises; labour flexibilization through a decrease in the official minimum wage; reduced pensions due to payments deemed by the IMF to be "excessively generous relative to contributions"; liberalization of public procurement; supplanting interest rate ceilings in private banks with a system of bands that enable charging of higher interest rates to borrowers; improving the compliance of value-added tax and customs duties payments; strengthening the foundations of Ecuador's dollarization; greater independence for the central bank (in other words, reduced ability of the central bank to provide emergency liquidity for pandemic recovery); expanding foreign investment in resource extraction; and barring domestic savings generated from the above measures from being channelled into public investments, including for climate change adaptation (IMF 2020). These measures are proposed as a response to the doubling of foreign debt between 2012 and 2019, with the national debt-to-GDP ratio having reached 59.4% in 2020 (ibid). Perhaps the most extreme effect of Ecuador's fiscal consolidation is the reduction of public investment in healthcare by 64% between 2017 and 2019, leading to the dismissal of 3,680 workers from the ministry of public health in 2019 (Salgado and Fischer 2020). The cuts to an already eroded public health system exacerbated the effects of the COVID-19 crisis, jeopardizing pandemic and economic recovery.

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<sup>3</sup> Dollarization creates vulnerabilities in the Ecuadorian economy due to the inability of the government to use exchange rates as a tool to make its exports more competitive in the global market. Therefore, the country has no choice but to rely on policies that allow for internal devaluation, which implies reducing government spending, particularly through the public wage bill that employs public sector workers, as well as reducing wages and prices, deregulating labour laws and liberalizing the financial and trade sectors in order to enforce external adjustment in the economy.

The cornerstone of the IMF's loan policy framework, as well as the limited scope of this paper, concerns the scale and content of public expenditure proposed by the Fund. If passed by the parliament, budget cuts will generate approximately \$1.8 billion in permanent revenue per annum. An extensive range of means are proposed for implementing national expenditure reductions by 2025. The public wage bill is to be reduced from 9.1% to 8.2% of GDP by 2025, which amounts to a loss of 50,000 public jobs or 10% of the current payroll, and retired workers and temporary contract workers are not to be replaced with new employees (Dávalos 2021). Spending on goods and services is to be reduced from 4% of GDP in 2021 to 3% in 2025, while public investments would narrow from 7.3% of GDP in 2021 to 6.1% in 2025. The emergency expenditure of the national vaccination programme would be reduced in 2022 by 0.9% of GDP per annum, while the elimination of the fuel subsidy would generate an additional billion dollars per annum (IMF 2021a). The loan programme is specific in directing the allocation of financial resources generated by expenditure cuts to the foreign exchange reserve for use in international payments, namely foreign debt repayment and purchasing imports. Funds can be used for "immediate fiscal needs" as long as they are duly replenished so as not to increase the deficit (ibid). In the event of emergency or unexpected circumstances, the IMF expects public expenditure cuts to remain intact, and recommends the establishment of other "appropriate mechanisms" (ibid).

The above measures demonstrate that the Fund's fiscal policy guidance is undeniably procyclical, in that governments are encouraged to reduce spending and increase taxes during an economic downturn. In this sense, expenditure cuts make no pretence of prioritizing health and economic recovery, much less being cognizant of the multidimensional crises of poverty, inequality, unemployment and underemployment. While most of these measures would have to be passed by the national parliament, where national legislation may prohibit some of the measures, the insistent push towards austerity has already led to systematic violations of the economic and social rights of the people, which the Ecuadorian constitution and international law protect in a de jure manner. Ecuador's marginalized populations, such as indigenous peoples, Afro-descendants, women, older people, informal workers and families in the lowest income quintiles, all of whom are more dependent on public services, have been disproportionately affected (Corkery et al. 2020).

### **Gendered implications of austerity on public health**

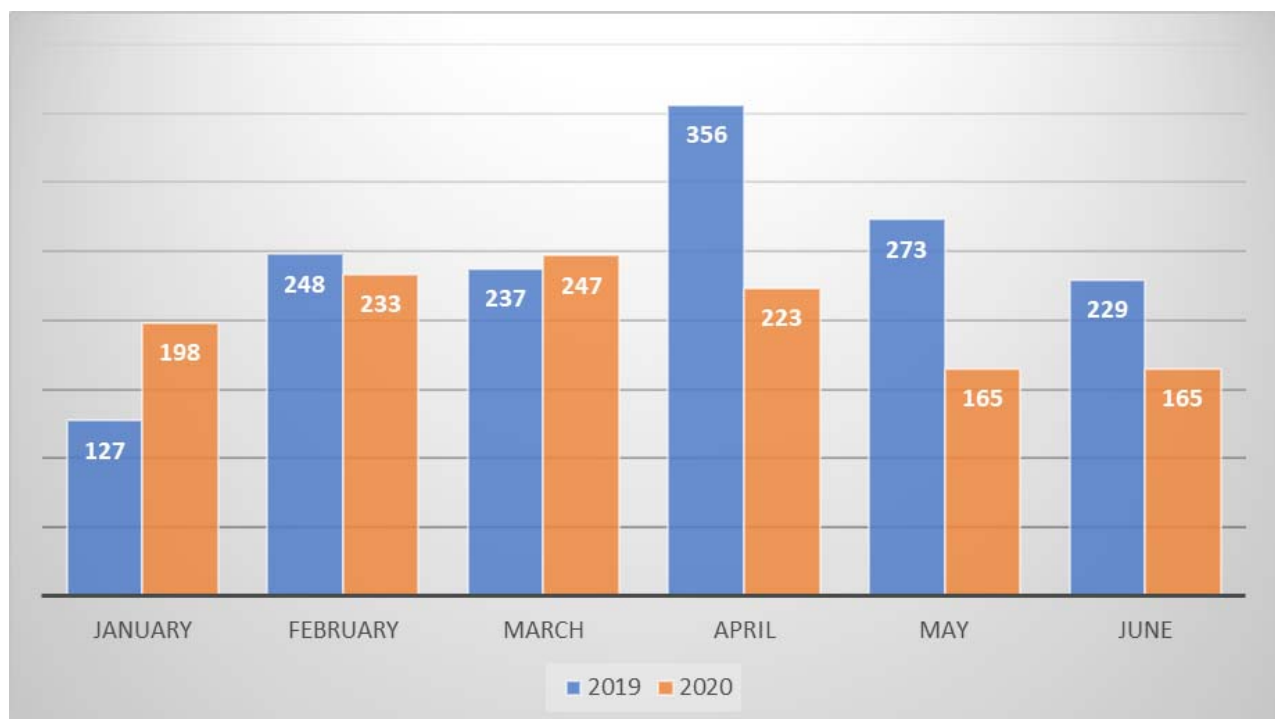
The chronic lack of investment into and support of the national public health system since 2017 led to Ecuador experiencing one of the most devastating impacts of the pandemic in the world. In June 2020, the *Financial Times* placed Ecuador first in the world ranking of excess mortality, defined as the difference between the observed numbers of deaths and expected numbers of deaths in the same time periods. Meanwhile, the civil registry documented 20,000 excess deaths during the first several months of the COVID-19 crisis. While these mortality figures cannot be ascribed entirely to the virus, they do reflect the excess victims from other serious or chronic ailments that could have been treated if the health system's resilience had not been eroded due to layoffs and budget reductions. In 2019, 3,680 public health workers such as doctors, nurses, auxiliary nurses, stretcher-bearers and social workers were dismissed. They accounted for 4.5% of total employment in the health ministry and 29% of total government dismissals in 2019 (Salgado and Fischer 2020). Despite protests by the National Syndicate of Healthcare Workers of the Ministry of Health, such dismissals of essential health workers continued during the pandemic in 2020.

The World Health Organization (WHO 2010) has stated that public financing is "essential" for health systems, particularly in the building blocks of service delivery, health workforce and access to medicines. This requires not only public spending but long-term and sustained investments into the foundations that underpin health system effectiveness, from hiring healthcare personnel to operating facilities and procuring medicines (Kentikelenis and Stubbs 2021). Expenditure reductions in public health weaken the infrastructure and quality of health services, as well as equitable access thereto. Consequently, women have to perform greater levels of informalized healthcare within the home, layering unpaid healthcare work onto unpaid care and domestic work (Stuckler et al. 2017).

In Ecuador, 60% of workers in the health sector, and 85% of those in the nursing profession, are women. The “triple jeopardy of austerity” creates structural obstacles for women experiencing intersecting vulnerabilities on three levels: as public sector workers, as public service users and as recipients of social protection (Bohoslavsky and Rulli 2021). The adverse impacts on women’s physical, mental, emotional and financial health and security aggravate labour market gender discrimination and occupational segregation, and expose women to a greater risk of contracting COVID-19, suffering gender-based violence on multiple levels, and even death. The ILO (2021a) in its review of the country and its health system stated: “In Ecuador, the State budget allocated to health did not reflect the greater needs that the health emergency generated.” Meanwhile, in a starkly opposing sentiment, the IMF, in its second and third review of the EFF loan in September 2021, congratulated the government for a lower national deficit in 2020 as a result of its “exemplary performance in the reduction of spending in the non-financial public sector,” in which the public health sector was the primary target of cuts (IMF 2021a: 79). In the same review, the Fund highlighted savings derived from the reduction in local government spending, including decreased investments in the oil sector, lower benefits in social security and a \$622 million reduction in pandemic-related expenditures (ibid).

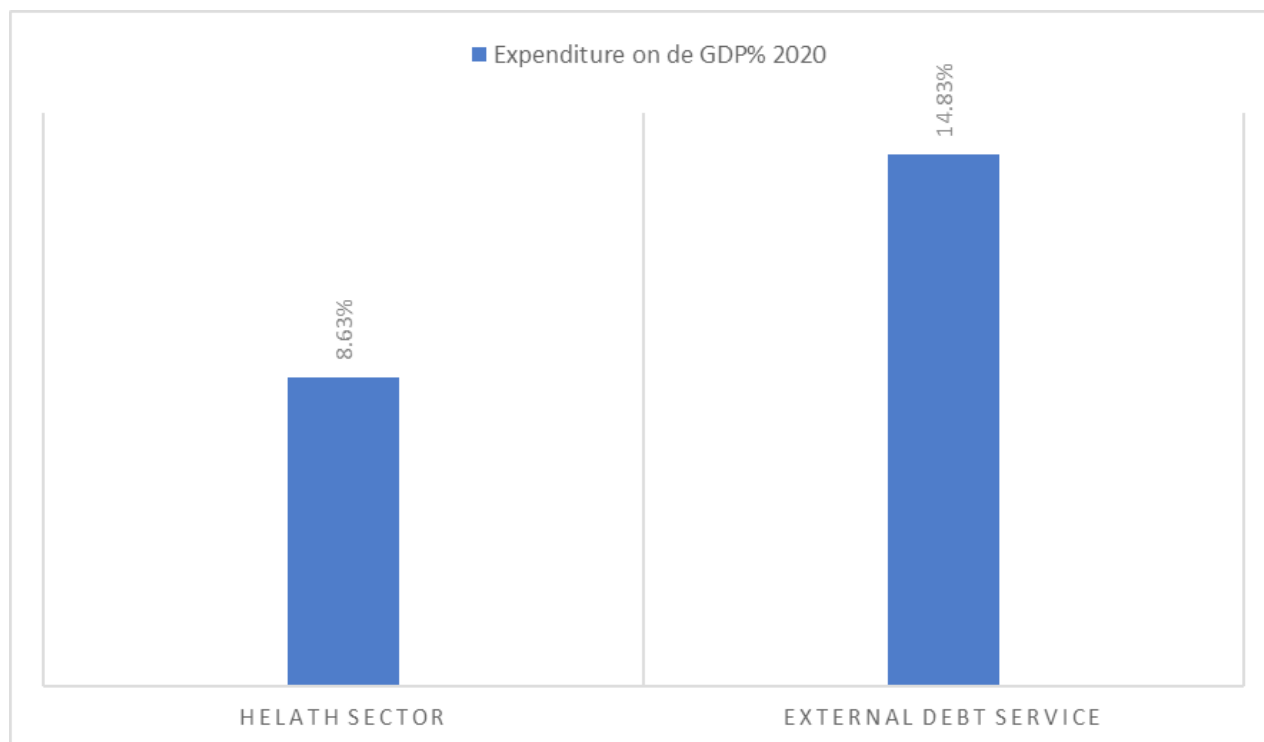
In the first review of the EFF, the Fund stated that the public wage bill, which supports the wages of all public employees, administrators and civil servants, is a challenge to debt sustainability and that wage bill cuts may be seen as a “progressive income tax” due to “public sector employees earning above the median income” (IMF 2020). The Fund’s review documents illustrate the deflationary contraction to which the country is subjected through public sector wage and benefit cuts and public expenditure reductions. This contraction stems directly from the dollarized state of the national economy, which disables the country from being able to create new money supply *pari passu* with monetary demand. On the contrary, sustained public spending has an investment quality with multiplier effects, in that spending on public systems and services can narrow gender gaps, increase women’s access to decent work opportunities, stimulate equitable growth and create fiscal space in the medium term (Seguino 2013, 2019).

**Figure 1: Comparative table 2019-20 of accrued budget in the health sector (\$ million)**



Source: Finance and Economy Ministry of Ecuador, General State Budget of 2020

**Figure 2: Health sector expenditure in relation to debt servicing in 2020 (as a percentage of GDP)**



Source: Finance and Economy Ministry of Ecuador

Patricia Calderón, economist, nurse, union leader, and worker representative on the board of directors at Hospital Eugenio Espejo, one of the largest public hospitals in Ecuador, shared her experiences during the pandemic. She related how national health budget cuts generated, almost immediately, a rationing of face masks and other protective equipment, with upper management and specialists among the hospital staff receiving priority in accessing limited supplies.

*“When COVID started, we asked hospital authorities to provide us with the necessary equipment to protect ourselves, but they gave it only to certain areas, those that exclusively treated COVID patients. The rationing was absurd because we were all involved in one way or another with COVID patients, except for the administrative sector; and they were the first to have the supplies. Many of us had to buy masks with our own money. This created deep stress for workers who fainted and had crying spells.”* (Interview with Patricia Calderón, 10 January 2022, Quito)

Patricia recounts how she called upon the hospital’s board of directors to grant permission to her pregnant and breastfeeding fellow workers to stay at home, without salary cuts, in order to protect their own health as well as that of their babies. She also requested that nurses outside of the intensive care unit be allowed to work remotely and care for their patients through digital communication. Permission was not granted by the board on both counts. Meanwhile, health workers who had to quarantine were forced to take unpaid leave. Some workers asked that their vacation days be deducted for the duration of one or two years to compensate for their quarantine, and others decided to compensate for salary cuts by working overtime hours.

Patricia shares how extraneous costs of the pandemic were borne by female healthcare workers who had to rent small hotel rooms, out of their own budgets, in order to avoid infecting their families in close living quarters. According to Patricia,

*“My peers who are single mothers also had to pay for childcare. Meanwhile, the rooms within the hospital were not made available for health workers, and neither was food. The hospital authorities said that there was no food available for hospital patients, much less for the workers. The hospital had no surplus funds, because everything was being spent.”*

Health workers also experienced physical illness, injuries and chronic pain symptoms. Patricia describes how she herself suffered nerve pain due to stress.

*“I suffered from neuralgia all over my arm. Everyone at the hospital was suffering from some ailment or another. Health workers would break down crying. This is difficult to talk about because our co-workers would call and ask us to do anything to help them since we were part of the joint committee.”*

Patricia underscored a key point – that it is very difficult for overworked and exhausted staff to be able to decently care for patients, whether they come to give birth or be treated for COVID-19 or other types of illness.

Lydia Yujato, a farmer from the south of the Pichincha province of Ecuador, is a mother and grandmother. She spoke about how her relative passed away from COVID-19 at a hospital, in large part due to the lack of medical supplies. Subsequently, Lydia’s family became wary of going to the hospital. She says, *“We prefer to stay home and ask for help from family and friends with medical knowledge”* (interview with Lydia Yujato, 26 February 2022, Quito).

What these narratives reveal is that austerity measures in the public health system were implemented even in an exceptional pandemic context that restricted human mobility and brought upon the state the responsibility of protecting the lives of its citizens. In this context, Achille Mbembe’s conceptualization of “necropolitics” illustrates the logic by which political and in particular financial power manifests itself in times of crisis as the power to let live and let die. Mbembe (2011: 20) articulates that “sovereignty consists in exercising control over mortality and defining life as the deployment and manifestation of power”. Patricia reveals how the necropolitics of austerity in the context of the pandemic unfolded in her hospital, which was a microcosm of the broader situation in the country; the official national mortality records of 2020 reported over 40,000 excess deaths that were preventable if greater resources had been made available for the public health system (Medical Edition 2020). The manifestation of necropolitics in the pandemic involves, for example, necessarily politicized questions of who gets to live and who dies, who can access privatized healthcare and who is left in the hands of inadequate public healthcare, who is vaccinated and who is not, and, beyond the pandemic, who lives with underlying comorbidities, subpar nutrition and in polluted neighbourhoods and who has the privilege of the counterfactual. These questions determine how the very survival of women and other marginalized groups both within and beyond a pandemic, as well as future, yet unborn generations, is effectively determined by access to quality public services in healthcare.

### ***Reproductive health***

Reproductive health includes physical, mental, emotional and social health as well as the ability to have a satisfying and safe sex life and the freedom to decide if, when and how often to do so (UNFPA 2019). Access to maternity care is intimately linked to economic resources, with 99% of maternal deaths occurring in the Global South (WHO 2019). The inequity in access to affordable and safe reproductive health services results in preventable deaths that can be understood through the “three delays” framework: delay in the decision to seek care, delay in reaching a healthcare facility, and delay in receiving adequate care once at a facility (Thaddeus and Maine 1994). Affordable and timely access to a resilient public health system as well as access to family planning for all women are some key factors determining equity, quality and capacity of reproductive and maternal healthcare in the context of this framework of delays (Jones and Bernstein 2021).

In Ecuador, the National Institute of Statistics and Censuses (INEC) reported a maternal mortality rate in 2019 of 37 deaths per 100,000 women. By 2020 this number had increased to 57.6 deaths, regressing the clock on maternal health by a full decade (INEC 2021). Child and adolescent pregnancy also intensified in Ecuador. In 2020, INEC reported that an average of 148 adolescents between the ages of 14 and 19, and seven girls under 14 years of age, gave birth every single day (INEC 2020). In 2019, 51,711 live births of girls and adolescents from ages 10 to 19 were registered. Between ages 10 and 14, there were 2.2 live births per 1,000 young girls, while between ages 15 and 19, there were 63.5 live births per 1,000 adolescent girls. In 2020, 44,891 live births by girls and adolescents were recorded, disaggregated as two live births per 1,000 young girls and 43.2 live births per 1,000 adolescent girls (INEC 2020).



**Figure 3: Maternal mortality ratio in Ecuador per 1,000 women (2007-20)**



Source: National Institute of Statistics and Censuses, Ecuador

A survey conducted by Surkuna, a national human rights foundation dedicated to promoting women's sexual and reproductive rights, between July and August 2020 across 22 provinces of Ecuador found that 38% of adolescent girls between 15 and 17 years old had difficulty accessing sexual and reproductive health services during the pandemic and 90% had problems accessing contraception, including emergency oral contraception (Mella 2020). Empirical evidence in many countries shows that a woman's fertility control impacts her other capabilities, including the provisioning of education, desired occupation and career timing, economic security, as well as decision-making power within her household (Bernstein and Jones 2019).

Patricia Calderón says that the government has entirely neglected this matter:

*"There are many adolescents and girls who need sex education, and there is no public budget for that. I don't remember the last time we were asked to be part of an effort to provide sex education to girls or adolescents. There is no plan because it is not a priority for the state."*

### Care work and time poverty

Care work in the sphere of social reproduction is defined as a "non-market economy of social provisioning, supplying services directly concerned with the daily and intergenerational reproduction of people as human beings, especially through their care, socialization and education" (Elson 2010: 203). The relationship between fiscal policy and care employs a dynamic perspective of the organization of material life. In this view, care provisioning is "a set of social activities, rather than individual choices, and its outcome is social production and reproduction, rather than individual happiness" (Power 2004: 7). Care is also entangled with the aggregate economic dynamics of power, reflected in the causes and effects of distribution across different social groups, particularly gender, class, race, ethnicity and age (Nelson 2013).

By integrating both care and social reproduction, feminist economists move beyond the traditional boundaries of economics that separate production from reproduction in ways that can transform economic theory and policy, by centring the care economy in economic processes and structures (Braunstein et al. 2011). Critical to this endeavour is the recognition and integration of how care determines the production and maintenance of the labour force through social reproduction. The relational inequalities that structure social reproduction and the sexual division of labour are maintained and reinforced through patriarchal gender norms that govern women's autonomy and bodies from the household to the economy (Folbre 2021, 2009). As a result, care is

“shoehorned in as an afterthought” (Power 2004: 4), and social reproduction, and the power imbalances that define it, are neglected or rendered invisible, rather than being constituent components in macroeconomic formulations from investment to distribution to public finance.

The nature of care work in developing countries is linked in multiple ways to public services, social policies and social infrastructure, encompassing health, education, social protection, labour market laws, as well as care-related infrastructure like water and sanitation (Esquivel 2021). When economies support care work through public expenditure on services and infrastructure, it can lead to a reduction and redistribution of unpaid care work, in turn expanding the agency and aggregate well-being of women (Braunstein 2021). Such a transformative tenor of care-centred economic policy has manifold ripple effects of not only raising current and future productivity and aggregate demand on the economic dimension, but also fulfilling the economic and social human rights of women. This includes, for example, enhanced education and decent work opportunities, long-term health, including reproductive and maternal health, well-being, resilience as well as governance, accountability and engaged participation of women in economy and society (Esquivel 2021).

The UN Economic Commission for Latin America and the Caribbean (ECLAC 2018) states that women in Latin America dedicate three times as much time to domestic and care activities compared with men. In Ecuador, women dedicate 31 hours a week to these tasks, over three times more than men who dedicate nine hours a week on average (INEC 2012). This unequal sexual division of labour limits the economic and social agency of women, restricting their opportunities for education, entrepreneurial endeavours and professional development. With widespread disinvestment in the sectors that provide care services and the isolation caused by the pandemic with the closure of schools, women have had to increase their working time in care activities. The director of UN Women in Ecuador, Alison Vásconez, pointed out in an interview that her organization’s survey revealed that 40% of women nationwide involved in informal paid work still reported unpaid care work as their primary activity, and that time poverty affects seven out of 10 women in Ecuador (Vásconez 2021a). This demonstrates how many women carry out activities to obtain income that they themselves consider supplementary relative to the priority task of care.

Time poverty means the lack of discretionary time available, after engaging in unpaid and paid work and necessary activities, to engage in activities for social well-being. As household income falls, the scale of unpaid labour increases sharply, turning into a “double burden” of paid and unpaid work (Elson 1995). And if paid work yields low pay, time poverty then manifests itself as more than just loss of leisure time; it “adds to the material deprivation of the household because of the loss of consumption that would have been enabled by the unpaid labour there is no time for” (Ghosh 2016: 2). The material deprivation points to the macroeconomic role of unpaid care and domestic work, in that it effectively subsidizes not only the valued and measured market economy but also the state’s provisioning of goods and especially services through which social and economic rights should be fulfilled (ibid). When fiscal austerity distorts social provisioning, it is precisely unpaid care work that compensates for the failure of public delivery (Gammage 2010). In this sense, women embody social provisioning, and the state could be viewed as owing a debt to the labour of women in producing the services that it is responsible for.

Patricia elaborated on the multiple platforms of care work she is involved in:

*“Even when I get home from work after a 24-hour shift, I still receive calls from the hospital’s on-call system (which they set up in response to the pandemic). This is true for most health workers. Out of the limited free time I have, I can only rest about 10% of the time. And it’s not just related to the hospital. Once the neighbours know you are a health worker, they start asking you to help with their health needs. On top of all our work, we also created a volunteer group with all the doctors and nurses in the neighbourhood to provide assistance to those who cannot afford healthcare. At home I take care of my own family. My father suffers from pulmonary fibrosis and the instability of his health terrifies me. If not for my care, he could easily die.”*

The time poverty that Patricia and her health worker peers experience in Quito shows us that economic agency for women is not as simple as increasing paid employment for women. In fact, this often creates a double burden of work that augments poverty conditions for both women and their dependents. The antidote

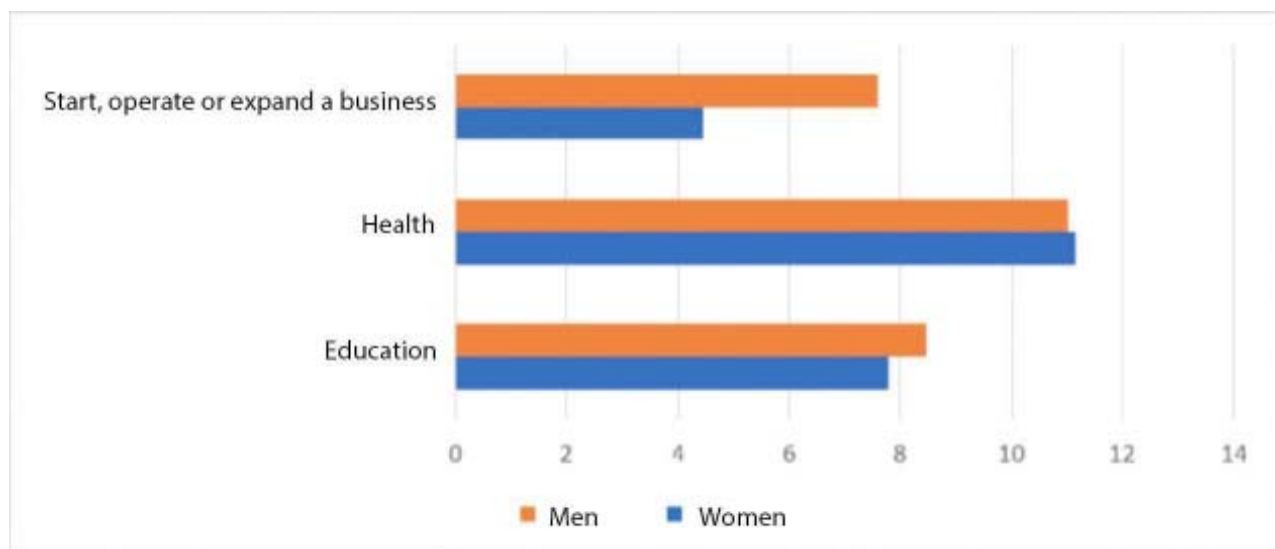
is in the terms, conditions, quality and remuneration of paid work, through the lens of decent work as defined by the ILO, as well as the provision of alternative and economically viable solutions for childcare and domestic work, such as the role of cooperatives (Antonopoulus and Memis 2010). Between 2009-13, the National Plan for Good Living in Ecuador prioritized quality of life improvement through the liberation of both work and free time, recognizing the right to work as well as the right to “relational time” with family, friends and community (Government of Ecuador 2009: 20). Such a balance, the Plan noted, requires the pursuit of “a fairer social care regime in which care activities are valued, better distributed, meant to eradicate a sexual division of work so as to provide and receive care equitably” (ibid). In the context of IMF loans, the Ecuadorian state should be reinvigorating this plan to counter the myriad registers of harm generated by the austerity bias.

### Gendered consumer debt

The reinforcing layers of economic paralysis induced by the pandemic resulted in loss of employment, income and livelihoods, and the augmentation of both unpaid and low-wage and often informal paid work, particularly for women. This context was exacerbated by reduced and lower-quality public services, where the inadequacy or absence of public health services and the inaccessibility of private health services generated a wave of consumer debt across Latin America and the Caribbean (UN Economic Commission for Latin America and the Caribbean and UN Women 2020). Consumer debt in Ecuador is accessed through both informal and formal lenders and banks, and primarily for the purpose of accessing health and education services, as well as income support (Jara et al. 2021). In this sense, the accumulation of consumer debt can be understood as a capillary channel through which the cost of repaying foreign debt is transferred to the most vulnerable families, in particular, female-headed households.

According to Cavallero and Gago (2021: 32), for finance to perforate the sphere of social reproduction, “first, a series of systematic dispossessions take place and is consummated in the infrastructures of public services, within common resources and in economies capable of ensuring autonomous reproduction (either through campesino or self-managed economies, or through co-op or communal lands).” Of all the debt acquired by households to access public services through the private market, gender and development researchers found that the greatest demand in Latin American countries in 2020-21 was for healthcare services (Serafini and Fois 2021). Figure 4 reflects the disaggregation of the use and purpose of private loans in Ecuador.

**Figure 4: Uses of private loans in Ecuador (2017)**

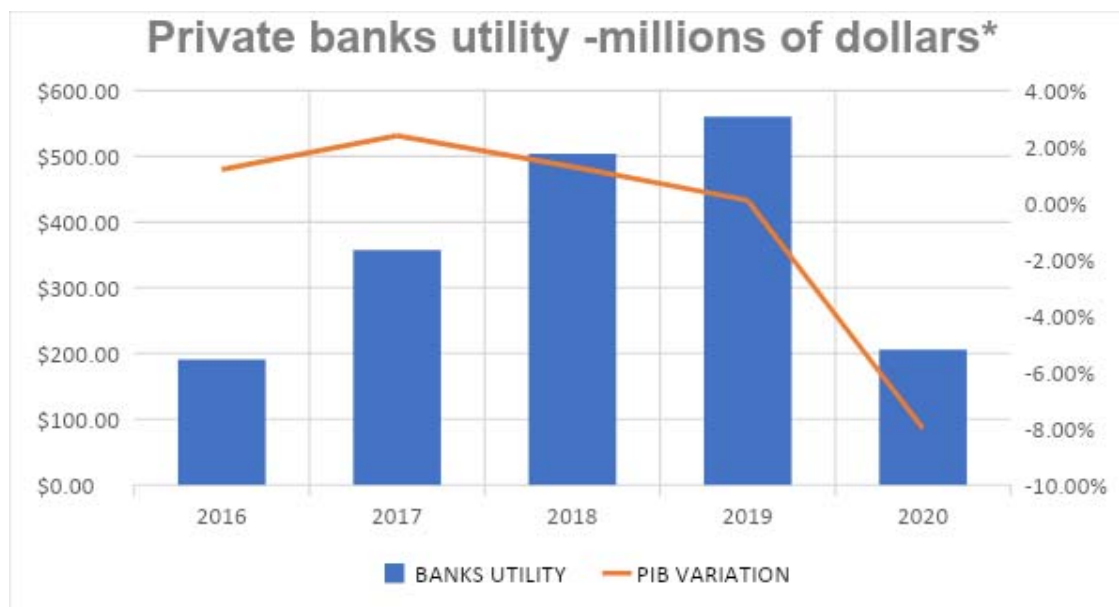


Source: Superintendency of Banks, Central Bank of Ecuador



In Ecuador, the profit accumulation of private banks is in explicit contradiction with the national economic downturn. Between 2017 and 2019, the years in which severe public expenditure reductions were implemented through previous IMF loans, the profit margins of private banks grew consistently even while the economy shrunk. In 2020, when many vulnerable individuals and communities were unable to pay their debts to private banks, profit margins experienced a sharp plunge, as seen in Figure 5.

**Figure 5: Profit margins of private banks in Ecuador (2016-20)**



Source: Superintendency of Banks, Central Bank of Ecuador

Private banks provided \$1.942 billion in new loans during May 2021, an additional \$590 million compared with May 2020 and an increase of 12% per month. Despite the attendant increase in payment defaults caused by the economic damage of the pandemic, private banks continued to grant borrowers 60 days to meet required payments of their debt instalments. According to data published on 15 October 2020 by the Association of Private Banks of Ecuador (Asobanca), the payment delinquency rate in September 2020 was 4.1%, with health-related loans recording a delinquency rate of 6.74%, a full 3 percentage points higher than in 2019. This inability to meet private bank payment requirements drove households to resort to informal loans, often offered by “loan sharks”. In 2021, the organization EQUIFAX conducted a study titled “The impact of the informal financing market in Ecuador” through interviews and surveys in three of the largest cities in the country. The findings revealed that seven out of 10 people who seek out informal loans do so to meet healthcare and consumption necessities for amounts below \$500, while 43% of them shared that repayment must be made in 30 days or less (Ekos Business 2021). Importantly, the study found that low-income women who are primary providers in their household represent 57% of debtors in the informal credit market. Predatory lenders in this market charge much higher interest rates relative to those of the formal banking sector. On average, the daily interest rate in the informal credit market is 3.44%; this amounts to 103% a month and 1,238% a year on average (Serrano et al. 2021).

Microcredit lending structures have long seeped into the local and family economies of women as a result of the exclusion that economically marginalized women experience in the formal financial markets. This exclusion stems from numerous drivers, such as lack of access to decent work opportunities and inadequate and failing public policies to strengthen popular and solidarity economies and financial cooperatives (Federici 2021). Investigation into the conditions in which women seek out extractive loans in the informal financing sector reveals that the absence of credit checks and in-person interview requirements steers many women from formal to informal lenders (ibid).

In face-to-face meetings that Andrea Guillem held with women linked to “savings boxes” around Pichincha province, the women recalled stories about the indebtedness of economically vulnerable women. Savings boxes are cooperative and community spaces comprising women who facilitate creation of common funds for loans at low interest rates of 1%, which are used to repay debts to private banks. Savings boxes are recognized by the Constitution within the framework of the popular and solidarity economy.

Margarita Ushiña commented how in her savings box, three members used the microcredits from the box to repay their financial obligations to banks. Another woman, Rosa Farinango, said:

*“In our savings community, two women asked us for loans in order to repay private bank loans. However, we have a maximum loan limit of \$500. When more than that is requested, we have not been able to provide it. This is when women fall into the hands of the chulco [loan shark].”*

Yeseña Guallichico, a working woman and community activist from rural Pichincha, attempted to restructure her loan several times with the local bank. However, the bank officers only offered a reprofiling of interest rates and maturity periods, without reduction of the principal. As her debts continued, Yeseña said:

*“The bank started to send me stern messages warning me that I was past due on my debts and they would initiate legal action. Such warnings have forced many of my community members to agree to their conditions of payment.”*

She added:

*“As a volunteer in my community health centre, I witness how families incur significant debts in order to access hospital care. Due to the saturation of public hospitals, my friend had to take her father to a private health clinic, where he stayed for a month. The final bill came to \$35,000. It will be virtually impossible for my friend to repay such a high debt on her family income.”*

There may be a perception on the part of commercial banking lenders that women are riskier borrowers, which justifies higher interest rates. Patriarchal gender norms are strengthened in banking hierarchies, presenting obstacles, including legal ones, for women to obtain loans on the same interest and maturity terms as men (Elson 2010). While the demand for loans from informal lenders increases during times of crisis for both poor women and men, women tend to seek loans for the consumption needs of their children far more than men do (Elson 2002). A gendered pattern of the unequal access to and terms of finance is intensified during times of crisis, which policymakers could proactively address through regulations such as requiring formal sector banks to allocate certain amounts of credit to women on equal interest and maturity terms, and allowing for concessional or preferential loan terms when women demonstrate the needs of dependents. However, far more effective is the provision of social protection systems, particularly a universal basic income or other type of universal and unconditional cash transfer to which access is not mediated by income or employment, and which is financed by a progressive income tax policy framework (ILO 2021b).

### ***Lack of social protection drives women’s indebtedness***

In the context of the pandemic-induced income loss and economic slowdown, social protection measures are required on a universal, comprehensive, adequate and sustainable basis, including a social protection floor that guarantees at least a basic level of social security for people (ILO 2021b). The counterfactual, warns the ILO, is a “low-road approach that fails to invest in social protection, thereby trapping countries in a ‘low cost-low human development’ trajectory” (ibid: iv). Taking the path of rights-based economic policy requires building permanent universal social protection systems that provide adequate and comprehensive coverage to all. Only then can the persistence of poverty and inequality be addressed with positive effect.

It may seem at first glance that the significant increase in consumer debt among low-income women in Ecuador is a result of inadequate or missing social protection systems. However, there are three social protection programmes in place in Ecuador. First, the Human Development Bonus, which is the primary plan that provides

cash transfers to poor families; second, the Unemployment Insurance, introduced in 2016, which pays a benefit to unemployed people who previously paid social security contributions; and third, the new Family Protection Subsidy that the government introduced by recommendation of the IMF in response to the pandemic (Jara et al. 2021). The family protection scheme targets two population groups in a two-stage process and offers a cash transfer of \$120 paid in two monthly instalments. It was initially aimed at 400,000 families, but subsequently 500,000 more families were included, covering the poorest 21% of households in the country that meet its eligibility conditions (Government of Ecuador 2020).

The reality of consumer debt in the context of existing social protection measures may illustrate the inadequacy of the three existing schemes. One reason for this inadequacy may be that none of the schemes is of the universal and permanent nature which the ILO emphasizes for meaningful poverty reduction. Discussions with women's savings groups also reveal that national social protection measures are intended to complement low or inadequate wages, rather than compensate for the absence of wages. The women mentioned that even before the pandemic, they experienced challenges in securing employment with living wages and formal benefits.

Just as social protection policies need enabling fiscal and macroeconomic policies, so too is macroeconomic performance contingent on adequate investments in social protection systems that can support people in times of distress such as a pandemic or economic crisis as well as facilitate structural transformation of the economy (ILO 2022). Recognition of this two-way relationship was part of the impetus for the 2019 IMF Strategy for Engagement on Social Spending.

## Pakistan and the IMF

PAKISTAN has a long-established relationship with the IMF. Harking back to 1958 when the first Stand-By Arrangement was concluded, Pakistan's borrowing history with the IMF to date includes a total of 23 lending arrangements, making the country one of the Fund's most chronic and large-scale country borrowers. Structural adjustment reforms were first introduced in 1988, under the framework of a Structural Adjustment Facility Commitment. Controls on foreign exchange were lifted, a first batch of state assets were privatized, businesses and industries were deregulated, and public expenditures on social programmes retrenched. In fact, social services expenditure declined from 3.4% of GDP in 1987-88 – an already small proportion compared with other low-income countries – to 2.8% of GDP in 1990-91 (Anwar 1996). Moreover, in 1989, prices on staple food such as wheat and edible oil were increased by 9.5% and 22% respectively, a move that was accompanied by the closure of wheat flour and sugar rationing shop systems which previously subsidized food commodities for low-income households. Energy prices were also boosted: a 42% increase in domestic petroleum prices in 1990, a 37% increase in natural gas by 1988-89, and a series of electricity price increases – 13% increase by 1989-90 and 8% by 1990-91. Further, seeking to expand revenues, the government introduced in 1990, and maintained over a period, regressive taxation measures such as a General Sales Tax (GST).

Despite the massive structural adjustments carried out by Pakistani governments under the IMF's instructions, fiscal health and economic instability worsened over the ensuing decades. In the period between 2001 and 2006, the national fiscal deficit reached 3.9% of GDP, and by 2010 the rate had spiked to 6.5% of GDP (Ministry of Finance, Pakistan 2010). New rounds of IMF lending ensued, perpetuating a cycle of adopting harmful fiscal policies to access borrowed funds and then increasing foreign debt to remedy the effects of those very measures (Salik, 2014).

The most recent IMF Extended Fund Facility for Pakistan, a 39-month extended arrangement for an amount of \$6 billion, was approved in July 2019. Following an immediate disbursement of \$1 billion, the remaining amounts were to be progressively transferred as the programme period rolled out and as four quarterly reviews and four semi-annual reviews were successfully conducted. Like previous lending commitments with the IMF, this EFF was also subject to fiscal consolidation reforms, the pillar of which was a fiscal strategy to mobilize 4-5% of GDP in revenues. The strategy includes, among others: 1) removing tax exemptions and preferential treatments on items such as sugar and edible oil and on the steel and medium and large retail sectors to bring them to the 17% GST regime; 2) increasing the levy on petroleum products; and 3) increasing tariffs on electricity and gas (IMF 2019). In other words, a crucial component of Pakistan's EFF consists of a set of *indirect* taxation measures,<sup>4</sup> including, firstly, the elimination of preferential treatment and exemptions applied on essential goods, and secondly, the increase of existing tariffs and levies on essential goods and services in the energy sector.

Despite the momentum created by the EFF programme's approval, Pakistan had not yet implemented the tariff adjustment on electricity by October 2019, as was originally scheduled. Arguing that it would put excessive pressure on the poor, then Prime Minister Imran Khan refused to carry out the reforms (Bretton Woods Project 2020). Therefore, the second review that was planned for January 2020 was postponed indefinitely. EFF negotiations resumed in October 2020, as the Pakistani government and the IMF country mission resumed talks to recalibrate and reinstate the programme. By that time, Pakistan had already increased electricity

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<sup>4</sup> In public sector economics literature, taxes can be either *direct*, that is, "levied directly on incomes, profits and wealth, including income tax, national insurance contributions, corporation tax, petroleum revenue tax and inheritance tax"; or *indirect*, that is, "on expenditures (therefore levied indirectly on incomes etc.), including value added tax, customs and excise duties on tobacco and alcohol, and local property taxes." Bailey, S.J. (1995). *Public Sector Economics: Theory, Policy and Practice*. Macmillan Education UK: Imprint: Palgrave, p. 55.

prices and taken first steps to reduce energy subsidies. After reviewing Pakistan's performance in implementing the agreed structural reforms so far, the IMF Executive Board agreed to proceed with the disbursement of a \$500 million tranche in April 2021.

Subsequent Pakistan-IMF talks stalled again, and negotiations encountered conflicts of views and positions between the government and the IMF country mission team. Finally, and most recently, the IMF Executive Board conducted the sixth programme review under the EFF and, in February 2022, approved the disbursement of an additional \$1 billion, bringing the total issued credit to \$3 billion. The contentious negotiation process of the EFF loan highlights the political, economic and social challenges involved in agreeing to a fiscal consolidation framework in a country already battered by the economic downturn and trade shocks triggered by the pandemic.

### Gendered implications of austerity in Pakistan

The combined effect of IMF conditionalities that push for increases in regressive sales taxes on food staples and in tariffs for energy consumption in the global context of steep commodity price hikes and inflation is a staggering rise in the cost of living. The origin point of these price surges in Pakistan is the price of petrol. Between 2018 and 2021, the price of petrol in the nation increased by 79% and diesel by 78% (WFP 2018, 2021). While petrol does not have a direct incidence on household economics, increases in freight fares due to higher fuel prices are immediately translated into increases in food prices. Comparing 2018 and 2021 consumer price data, all essential household consumption items have seen an upward trend in prices.<sup>5</sup> The price of wheat flour (atta), a dietary staple in Pakistan, increased by 39%; rice by 38%; cooking oil by 33%; sugar by 55%; and vegetables by 22%. In addition, price increases in fuels that power households' energy consumption are also putting pressure on domestic budgets. The price of liquefied petroleum gas (LPG) cylinders, used for cooking and heating in areas where piped gas is not available, rose by 92% between 2018 and 2021 (WFP 2018, 2021).

Food Commodity	Price in 2018	Price in 2021	% Increase or Decrease
<i>Flour</i>	PKR 39.55/kg (ex-mill price)	PKR 55/kg	39% increase
<i>Pulses</i>	PKR 113-186/kg	PKR 121-246/kg	7-32% increase
<i>Rice</i>	PKR 72/kg	PKR 100/kg	38% increase
<i>Oil/Ghee</i>	PKR 192-194/kg	PKR 256-261/kg	33-34% increase
<i>Sugar</i>	PKR 54/kg	PKR 84/kg	55% increase
<i>Vegetables</i>		PKR 32-288/kg depending on type of vegetable	
<i>Potato</i>	PKR 37/kg	PKR 76/kg	105% increase
<i>Onions</i>	PKR 78/kg	PKR 60/kg	23% decrease
<i>Tomatoes</i>	PKR 165/kg	PKR 200/kg	21% increase

Source: WFP (2018, 2021)

Indirect taxes, such as the aforementioned GST and tariffs on fuels and energy, have become almost indispensable components of the IMF's conditionality packages (Joshi et al. 2020). On grounds of their supposedly more effective and easier administration and purported neutrality (Global Alliance for Tax Justice et al. 2021), international financial institutions often instruct Global South countries to turn to regressive taxes as their go-to domestic resource mobilization strategy. This transfers the burden of fiscal deficit to the most vulnerable sectors of society, particularly low-income women and children who spend proportionally

<sup>5</sup> This time bracket precedes the IMF loan, alluding to the fact that increases in the cost of living facing households cannot be entirely attributed to the IMF's fiscal consolidation recommendations.



more of their income on taxed consumption goods relative to the middle and wealthy strata of society. As a result, regressive taxation creates and exacerbates multidimensional poverty, risking food and material subsistence and security (Gender and Tax Working Group 2021). A core component of fiscal consolidation, regressive taxation is implemented independently by governments and/or recommended by the IMF, and has intensified gender inequalities across the Global South as women consume less than their male counterparts and often put their own children's food security before their own (Grown and Valodia 2010). All indirect taxes are not equally regressive. Evidence from several developing countries demonstrates that indirect tax regimes in which essential goods and services are exempted or subject to a zero-tax rate alleviate the burden they place on low-income individuals and households (Grown and Valodia 2010). The opposite is the case, however, with Pakistan's 2019 EFF, under which it is precisely exemptions on staple foods such as wheat and oil that are being repealed, alongside increases in tariffs on essential goods and services such as electricity and petrol.

The key antidote to regressive taxation is progressive and direct taxation based on income level, including income from capital, and wealth, focusing on high-net-worth individuals in particular. Progressive taxation ensures that profits, financial assets, property and real estate are taxed, rather than the poor who rely on wages for income security. Reducing reliance on indirect and consumption taxes also means ensuring that the global phenomenon of illicit financial flows, tax evasion and tax avoidance by multinational corporations is duly addressed through global tax cooperation that implements regulatory measures. Together, progressive taxation and global tax cooperation have the potential to generate extensive funds, essentially public tax revenue, that can be invested in quality, gender-responsive public services, the public care economy, and social protections that are vital to fulfilling the human rights of all women and ending gender inequality.

Soaring food, fuel and electricity prices take a significant toll on women's lives. In what follows, we argue that price hikes in Pakistan, attributable to the brutal combination of regressive taxation and commodity price increases, adversely affect women and girls through four channels. Firstly, both the direct impacts of rising costs of living and the strategies women put in place to cope with new living standards coalesce to generate a loss on their economic security. Secondly, women's coping and compensation strategies increase their time poverty, as they diversify their sources of income by adding paid work to their unpaid care work at home, which also multiplies. Thirdly, women's physical/biological health absorbs the shocks from economic crises. Women eat less food, cook with polluting fuels and accumulate psychological stress as a result of not being able to afford food, fuel and electricity. Fourthly, personal and household budget cuts limit occasions for women to foster and nurture vital social and community networks. In the absence of a welfare state, such networks are often the basis of material and emotional support in times of crisis.

We emphasize that fiscal and macroeconomic policies cannot override, but rather must sustain, states' obligations to protect and fulfil women's human rights. Under the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), ratified by Pakistan in 1996, state parties must refrain from adopting laws, regulations or policies, including taxes and other fiscal and economic measures,<sup>6</sup> that discriminate against women, either through explicit detrimental differential treatment or through ostensibly neutral measures with a disproportionate impact upon them (Committee on the Elimination of Discrimination Against Women 2010). As we examine below, regressive taxes that exacerbate the impacts of already soaring commodity prices, as is the situation in Pakistan, create a disproportionate burden on women that seriously impairs the enjoyment of their human rights and jeopardize the achievement of gender equality.

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<sup>6</sup> Within the framework of Switzerland's periodic review in 2016, the CEDAW Committee expressed concern about the country's financial secrecy policies and rules on corporate reporting and taxation for they were having "a potentially negative impact on the ability of other States, in particular those already short of revenue, to mobilize the maximum available resources for the fulfilment of women's rights." See Committee on the Elimination of Discrimination Against Women (2016). Concluding observations on the combined fourth and fifth periodic reports of Switzerland. CEDAW/C/CHE/CO/4-5. CEDAW Committee.

## Economic loss

Price increases in goods and services essential for living dignified lives – such as food, fuel and electricity – translate into higher costs of living and purchasing power erosion affecting all of society. Nevertheless, these first-round effects are experienced differently across households and individuals, depending on income level, production and consumption habits, and asset ownership or access. At the outset, poor households tend to spend a larger share of their income on basic items such as food and energy, hence they are more vulnerable to soaring commodity prices (Quisumbing et al. 2008). Simulating the impact of a 10% increase in staple food prices on household wealth, the UN Food and Agriculture Organization (FAO) found that poor households, in both rural and urban contexts, would be hit the hardest (FAO 2008). With shrinking budgets due to a skyrocketing cost of living, families' capacity to meet their daily needs is compromised, and consequently, the incidence of poverty increases. In an attempt to estimate the impact of food and fuel price hikes following the 2008 financial crisis, a simulation of a 20% increase in food prices in Pakistan showed that the poverty headcount would increase by 8%, with rural poor households experiencing the hardest pressure (Thompson Chaudhry and Amjad Chaudhry 2008).

Consumption and production patterns, namely, whether households are net buyers or sellers of food or whether they predominantly consume internationally traded food and energy, also determine household exposure to price shocks (Kumar and Quisumbing 2013). Net buyers of food – households that mostly rely on purchases to feed their members – and consumers of products subject to global market fluctuations – including staple food such as wheat, rice and maize or petrol and gas – are the most affected. Indeed, FAO calculations reveal that 97% of urban households and 75% of rural households in developing countries are net buyers of food (FAO 2008). Pakistan is a net food (FAO 2016) and petrol-importing developing country. Accordingly, the Pakistani economy, and poor urban and rural dwellers in particular, are significantly impacted by price hikes attributable to international commodity volatility and heavy taxation on the most essential goods.

Households' coping capacity in the face of soaring commodity prices is also contingent upon access to or control of key productive assets, most importantly land (Cohen and Smale 2011). Landowners can more easily shift their consumption patterns to become net food producers, thereby reducing their dependency on food purchases and generating income from growing food on their land. In fact, in such cases, food-producing families can even benefit from commodity price hikes. Nevertheless, these opportunities are likely to be neutralized by rising fuel and fertilizer prices. Landless households, on the other hand, are the most acutely impacted as both land and financial resources are denied to them on structural levels (FAO 2008).

The Pakistani women's rights and social development organization, Shirakat Partnership for Development, conducted one-to-one interviews with women across different income levels in the capital city of Islamabad. Farzana Bibi is a 40-year-old private facilitator at a government primary girls' school and is a single mother and widow.

*“The loss of my husband had a very big and sudden impact on my life. Furthermore, the rising inflation in the country has not made my life any easier. The prices of food items, vegetables, cooking oil, sugar, rice, flour are increasing on a daily basis. I have become accustomed to thinking twice before buying the food items even. I think to myself, ‘Can I live without it?’ I have also become very careful about the consumption of the grocery items as we cannot afford to waste anything.”* (Interview with Farzana Bibi, 2022, Islamabad)

The distribution of first-round wealth loss impacts from commodity and food price increases is varied across income and class levels. Women who have relative income security and economic privilege, and who have domestic workers who absolve them from doing unpaid care work, may have to cut back on certain luxuries but they won't go hungry. Evidence from structural adjustment programmes and past economic crises across the developing world shows that both rural and urban female-headed households have experienced higher welfare losses than male-headed households due to regressive taxation (Grown and Valodia 2010) and to food price increases (Quisumbing et al. 2008). Women are overrepresented in the informal, low-skilled, low-waged job market (Heltberg et al. 2013) and often fall outside the coverage of social safety nets (Seguino 2010). In Pakistan, only 22.6% of women are active in the labour market, compared with an 84.8% rate for men, with

average income levels that are below 16% that of an average working man. In addition, 90.6% of working women participate in the informal sector, a larger share compared with that of working men (79.4%) (World Economic Forum 2021). With lower incomes and lack of benefits, pensions and social protection afforded to formal sector employees, food and fuel price hikes place intense downward pressure on Pakistani women's and female-headed households' living standards.

However, smaller budgets are only one factor that render women more susceptible to price hikes than men. Gender roles that allocate the responsibility of care and reproduction to women illustrate that women spend more of their own income in assuring family survival (Elson 2010). A bulk of evidence over a long period of time across the Global South sustains this assertion, revealing that when women gain more control over household assets, expenditure patterns change as more is allocated to family welfare, particularly food and non-food essential items for children, such as education expenses (Morrison et al. 2007). Gender differences in expenditures, largely attributable to gender roles and power endowments within households (Alencar et al. 2019), also govern the unequal distribution of burdens from regressive taxation systems. Other factors that drive gender inequalities include lack of access to land, credit and agricultural extension services, among other assets that define a household's capabilities to adapt consumption and production habits to volatile food and energy price crises (Mottaleb et al. 2019).

Household coping mechanisms spawn second-round effects that impact wealth in ways that can be remarkably gendered. Among the most reported asset-related responses are increased indebtedness, depleted savings, and sale of assets. While both men and women resort to these livelihood-securing strategies, existing evidence points out that formal sector workers can better cope with rising living costs than informal workers. While the former can tap into savings, unemployment insurance and severance payments in case of dismissal to set off increased expenditures on food and energy bills, the latter are forced to take or increase their loans or sell productive assets to meet daily individual and family needs (Heltberg et al. 2012).

The testimonies of interviewed women attest to the extant imbalance between formal and informal sector workers, even among women. To cope with an increase of 100% in electricity bills, Humera, a 58-year-old middle-class formal worker in Islamabad, reported having to *"make significant cuts on grocery, travel expenses etc."*, and in consequence, *"there are hardly any savings left, which means I do not make any leisure expenses"* (interview with Humera, 2022, Islamabad). Despite being able to dispose of assets to adapt to price increases, Humera's life has changed drastically, and her life prospects are riddled with uncertainty: *"Even planning for future expenses has become stressful as there are little to no savings"* (interview with Humera, 2022, Islamabad). On the other hand, Noreen Akhtar, a 53-year-old domestic worker, can barely pay her electricity bills despite not owning any energy-intensive appliances and switching on only one light at night: *"I have to take a loan every month from my employer for paying the electricity bill. On two occasions, WAPDA [electric utility] cut off our meter because we did not pay bill on time"* (interview with Noreen Akhtar, 2022, Islamabad).

Being the household's primary or only caretaker, women are more often responsible for stretching limited budgets to be able to put food on the table and ensure family well-being (Quisumbing et al. 2008). For example, Noreen manages by *"bringing food items in small quantities as it is difficult for me to arrange the monthly grocery at once"* (interview with Noreen Akhtar, 2022, Islamabad). She also says, *"we have also limited ourselves to two meals a day as we cannot afford to have lunch."* From spending more time and walking longer distances on the lookout for cheaper food or collecting fruits and firewood to sewing new clothes from old ones, women play the role of household shock absorbers to keep their families and themselves alive amid the multiple adversities generated by the pandemic over the last several years, as well as previously in times of economic crisis and recession (Heltberg et al. 2013). This, nevertheless, comes at the expense of women's time, unpaid labour and health, as the following sections lay bare.



## Time poverty

*“Apart from the various other adjustments I have made in my budgets, if these conditions stay, I am thinking of seriously looking into alternative ways of earning. A single income is not sufficient to cope with the increasing expenditures.”* (Interview with Humera, 2022, Islamabad)

*“We have an iron to press the clothes, but I always prefer to press the uniforms only. I don’t have time to press the rest of the clothes. Secondly, the iron consumes too much electricity.”* (Interview with Noreen Akhtar, 2022, Islamabad)

Humera and Noreen’s experiences reflect two sides of the same coin: women’s increased time poverty as a second-round effect of coping with higher food and energy prices. On the one hand, declining purchasing power pushes women in low-income countries and households to either shift from unpaid domestic labour to market waged jobs, or take on additional waged workload to increase their total income, just as Humera’s testimony reveals. While both men and women work longer hours in response to rising living costs, an unequal care work distribution in households places far more pressure on women to continually diversify their sources of income, often creating more incentives to accept low-paid, at times even “low-status,” physically demanding and risky jobs in the informal sector. In times of crisis, as labour supply increases and jobs become scarcer, women take on multiple low-remunerating jobs under stressful conditions to obtain enough income to meet family well-being demands (Heltberg et al. 2012). As a result, women are indirectly coerced into a state of being overworked, exhausted, stressed and in material poverty.

The expanded workload from new or multiple income-yielding activities does not relieve women from their duties as providers of care work. Under these circumstances, women wind up working longer hours than men (Heltberg et al. 2012). As Noreen bluntly affirms, time becomes scarce even for basic chores such as ironing. Women across the world cope with increased food, fuel and electricity prices by travelling longer distances searching for food at lower prices or collecting wild fruits and wood for fuel (Stavropoulou and Jones 2013). In Noreen’s experience, for instance, transport fares change as soon as fuel prices rise. *“Usually, I walk to my workplace because the rickshaw rides are charged too high even for a short distance”* (interview with Noreen Akhtar, 2022, Islamabad). By making dietary shifts from staples like wheat, rice or maize to more affordable yet more time-consuming options such as millet and cassava, women invest more time in the preparation of food for their families (Quisumbing et al. 2008). To mitigate surges in electricity bills, women reduce or eliminate the use of appliances that would substantially reduce the time consumed by cleaning and cooking. This is the case with Farzana Bibi: *“Due to the heavy bills, we avoid using any electrical devices now. We don’t have a refrigerator or washing machine”* (interview with Farzana Bibi, 2022, Islamabad). In even more dramatic cases, women like Noreen devote time to arguing against gas and power cuts with Pakistan’s state-owned enterprise, Water and Power Development Authority (WAPDA), which along with several private power producers operates the nation’s power and water utilities under the Pakistan Electric Power Company.

*“... the Sui Gas Department disconnected our gas connection two years ago. I went to the department office multiple times to request them to restore the connection of gas, but they did not help me. I even appealed to them that I am a widow and do not have a proper source of income and requested for the accessibility to pay in the form of instalments, but they refused to restore our gas.”* (Interview with Noreen Akhtar, 2022, Islamabad)

A key challenge with electricity and gas tariff increases is that they are indiscriminate. A segmented, or multi-part, tariff system could apply low charges for those who consume little power and gas and higher charges for those who consume a lot. Alternatively, tariffs could be progressively aligned to income levels. Such solutions entail progressive routes to address the need for mobilizing domestic revenues through tariff increases.

## Health

When public healthcare, childcare, education and social protection systems are defunded, women's unpaid care work fills the gaps and compensates for the failure of the state in providing social infrastructure. Moreover, higher costs of living due to regressive taxation or public expenditure cuts are buffered by women and girls' wealth, unpaid labour and time. Paradoxically, as women step up to provide the social care services that austerity curtails, their own health becomes compromised. Existing evidence from past economic crises and recessions sustains the assertion that women, especially those in low-income countries and households, are more vulnerable to health deterioration from economic stress than men (Mohindra et al. 2011). The impacts of rising food, fuel and electricity prices on women's physical and mental health are manifested as poor nutrition, air-pollution-related diseases, and psychological and emotional distress, all of which may be left unattended due to unaffordable, inaccessible or substandard public as well as mental health systems.

*"We have also limited ourselves to two meals a day as we cannot afford to have lunch"* (interview with Noreen Akhtar, 2022, Islamabad). Noreen's declaration exemplifies one of the most common yet jarring coping mechanisms poor households resort to in the face of purchasing power loss (Heltberg et al. 2012). As evinced by Quisumbing et al. (2008), "as food prices rise and staples consume more of the food expenditures, households frequently cut back on both food quantity (caloric intake) and quality (dietary diversity)". Striving to make the most of increasingly limited budgets, low-income families adapt their diets to consume cheaper, less nutritious food (Stavropoulou and Jones 2013). Spiking electricity costs also deter the use of electrical appliances that may allow for varied and safer food preparations and conservation. This is the case with Farzana, who, *"due to the heavy bills"*, avoids using *"any electrical devices now. We don't have a refrigerator or washing machine"* (interview with Farzana Bibi, 2022, Islamabad). Adults, both men and women, have been found to skip meals to provide sufficient food to children, which, compounded by their increased workloads, compromises their health in the long term (Heltberg et al. 2012).

The chronic deprivation of nourishment and nutrition has been shown to be borne more often by women. In a study conducted by FAO in Bangladesh in the aftermath of the 2008 financial crisis, the women in 58% of the sampled households reported eating less meals than other family members. Additionally, in 60% of the sampled households, not all family members were found to eat the same quantity of food, the women being the ones who consumed the least in all of the cases (FAO and WFP 2008).

Another risk to women's physical health and lives comes from increased indoor air pollution. To reduce consumption of ever more expensive electricity, low-income households turn to alternative yet highly contaminating energy sources such as carbon, paraffin, biomass, wood and kerosene (Petrova and Simcock 2021). Farzana adjusts to the spike in electricity tariffs by using coal for heating and, for lighting, candles and a makeshift kerosene oil lamp she made herself by using an empty bottle of cough syrup. *"For cooking, I normally use wood but now I cannot afford buying wood from the merchant"* (interview with Farzana Bibi, 2022, Islamabad). Usage of polluting fuels in the context of inadequate or a complete absence of home ventilation has been shown to increase the risk of developing pulmonary and cardiovascular diseases such as pneumonia, ischemic heart disease, chronic obstructive pulmonary disease and lung cancer. According to the World Health Organization, more than 3.8 million people a year die prematurely from illness attributable to household air pollution (WHO 2021).

Women's caretaking responsibilities expose them more acutely to indoor air pollution. They are more likely to spend more time at home and are the primary users of energy for cooking purposes (Sovacool et al. 2013). In 2009, UN Women found that 85% of annual deaths attributable to indoor air pollution were of women and children (UN Women and UNIDO 2013). More recently, WHO stated that "women exposed to high levels of indoor smoke are more than twice as likely to suffer from chronic obstructive pulmonary disease (COPD) than women who use cleaner fuels and technologies" (WHO 2021).

Finally, women's mental health is inevitably diminished by the stress of not being able to make ends meet and the exhaustion from taking on several forms of both paid and unpaid work. Rising levels of stress, anxiety and depression have been found to be a byproduct of economic downturn (Espey et al. 2010; Stavropoulou and Jones 2013). Soaring living costs landed in Noreen's life to further deepen the psychological distress caused by her husband's death and the lack of support from family and relatives:

*"I lost my husband three years ago. My daughters were unmarried and my eldest son was jobless. After the death of my husband, we faced extreme poverty. ... Currently, my elder son is working as a driver and I am working in houses as a cook/chef and caretaker. But still our situation is miserable due to inflation. ... My life before and after my husband's death is extremely different."* (Interview with Noreen Akhtar, 2022, Islamabad)

Faced with a ravaged safety net and scarce income, added layers of costs and taxes make life even harder and more emotionally demanding for Noreen. On top of the uncertainty of being able to put food on the table, she reckons with frequent gas and electricity cuts and service officers that hardly make accommodation for her situation.

*"I was unable to pay basic utility bills such as electricity and gas. Two years ago, the Sui gas department disconnected our gas connection because we were unable to pay the bill and we are still living without gas. ... Life is very difficult for us now. ... In this situation, our survival is quite difficult. The prices of commodities become so high that I am unable to buy bare necessities sometimes."* (Interview with Noreen Akhtar, 2022, Islamabad)

### **Social and community life**

When asked about the adjustment mechanisms she had adopted to cope with increased prices, Humera reveals how her family and community bonds have suffered an erosion as a direct fallout of higher living costs and increased poverty.

*"I have made quite a few adjustments in my lifestyle due to these taxes. I was even very fond of hosting friends and family at my house. However, now I honestly do not have the space to do that as often due to other pressures of expenditure. Even travelling and visiting family for events such as birthdays, weddings or funerals has become infrequent as travelling has become very difficult. This has had an adverse impact on my social life as a whole. Since I do not socialize as much anymore, the social safety net is also not as available to me. This causes a sense of anxiety and stress on top of the usual stress."* (Interview with Humera, 2022, Islamabad)

On similar lines, Farzana affirms: *"Due to the high fare, I normally avoid the social gatherings of friends and family and have become increasingly distant from the family"* (interview with Farzana Bibi, 2022, Islamabad).

Stretching their increasingly restricted budgets to keep up with price hikes, men and women across the board sacrifice the time they used to spend fostering and nurturing family and community bonds to be able to ensure the basic items for their mere survival. Families and communities are key support systems that sustain people's life quality, particularly in moments of economic and social distress. As the interviewed women in Islamabad reveal, rising overall prices reduce the occasions for family, friend or community gatherings, ultimately widening the social distance and undermining existing bonds. Ultimately, impacts that cannot be easily quantified through economic modelling, such as depletion of community bonds, are not "likely to show up in statistics; [they are] only revealed by small-scale qualitative research at the grassroots" (Elson 2010). These are the real costs of the additional burdens of paid and unpaid work women take up in times of crisis.

## Gendered Austerity in Ecuador and Pakistan

### Snapshot overview

	Ecuador	Pakistan
IMF loan programme and conditions	<p>27-month extended arrangement under the <b>Extended Fund Facility</b> for an amount of \$6.5 billion, approved on 30 September 2020.</p> <p>Key conditions include <b>public expenditure cuts</b>, particularly in the <b>public wage bill</b> (to be reduced from 9.1% of GDP in 2021 to 8.2% by 2025), <b>procurement</b> (to be reduced from 4% of GDP in 2021 to 3% in 2025), and <b>public investment</b> (to be reduced from 7.3% of GDP in 2021 to 6.1% in 2025). Furthermore, Ecuador is to <b>roll back the one-off expenditures</b> incurred in 2021 to address the public health crisis due to the COVID-19 pandemic.</p>	<p>39-month extended arrangement under the <b>Extended Fund Facility</b> for an amount of \$6 billion, approved on 3 July 2019.</p> <p>Key conditions include <b>revenue-raising measures</b> such as: <b>reforming the General Sales Tax</b> to eliminate exemptions and preferential taxes on goods such as sugar and edible oil, and applying the 17% general rate; and <b>increasing tariffs</b> on gasoline and diesel gradually to achieve a rate of 30 rupees/litre. Furthermore, reforms in the energy sector are to be conducted, namely, implementing <b>quarterly automatic tariff adjustment in the power sector</b> of about 10%.</p>
Gendered implications of austerity	<ul style="list-style-type: none"> <li>• <b>Austerity in public health</b> overburdened public sector workers, who are mostly women, and restricted access to <b>sexual and reproductive health</b> services.</li> <li>• <b>Care work and time poverty</b> increased, as women filled the gap left by an underfunded public health system.</li> <li>• <b>Gendered consumer indebtedness</b>, to access public services through the private market while <b>lacking social protection measures</b> to fall back on.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Income loss</b>, as poor female-headed households spend proportionally more on essential goods and services.</li> <li>• <b>Time poverty increases</b> as a function of increased diversification of income sources.</li> <li>• <b>Health implications</b> via nutrition deficit, air pollution and mental health pressures.</li> <li>• <b>Depletion of social and community life</b>, since increasingly restricted budgets are spent only on essentials.</li> </ul>

# The Way Forward

## Recommendations for transforming fiscal policy and debt sustainability assessments

THIS survey paper has examined how fiscal austerity measures, and specifically public expenditure reductions for public services recommended in the IMF loan framework, generate disproportionate harm for women in Ecuador and Pakistan. In the case of Ecuador, women are affected as employees within and users of the public health system, as care workers in the unpaid and paid care economy, and as debtors of informal and private providers of credit. In Pakistan, women bear the impact of the untenable rise in the cost of living through declines in material well-being, increases in time poverty and labour, adverse health effects, and an erosion in social and community relations. The inadequacy of public services as well as social protection systems has significant implications for gender inequality (ILO 2021b). As a result, women's economic and social rights to decent work, health, education and social protection, among other public goods and services, are violated. Meanwhile, women turn into involuntary shock absorbers of austerity measures and become de facto care providers, compensating for services the state has the responsibility to provide (Elson 1995, 1999; Picchio 2003).

Some critics argue that public financing is retrenched under the implicit assumption that women at the intersections of marginalization will compensate for the lack of services through carrying out physical, mental and emotional labour to compensate for the gaps created by the state (Budlender and Meena 2012; Razavi and Staab 2012). The inability or unwillingness of the state to provide services and goods to secure the economic and social rights of marginalized women creates chronic insecurity and vulnerability. As a result, women face a lack of viable choices, leading to extractive consumer loans that generate cyclical debt and precarity. In most developing countries, the share of women employed by the public sector exceeds their share in total employment (UN Women 2015), meaning that public wage bill reductions and freezes disproportionately affect women's paid employment. Meanwhile, the abdication of the state in service provision opens space for the private market to fill the gaps, often resulting in higher costs of access, and displacing the role of the state in establishing regulations and principles by which markets are to operate in order to protect human rights to access basic needs (Lobao et al. 2018).

- **Reformulating fiscal policy design**

Reformulating fiscal policy rules and shifting them away from the objectives and models of neoclassical economics to that of economic and social rights as well as women's rights and gender equality involves a reorientation of public spending from being categorized as "consumption" to "investment" (Heintz 2019; Heintz et al. 2021; Seguino 2013, 2019; Roy et al. 2009). Under current fiscal discipline rules, public expenditure in social sectors is largely categorized as consumption, and therefore discretionary and short-term. This fails to consider the regenerative interaction, or feedback loop, between public investment in public services, social protection systems and social infrastructure, on the one hand, and labour productivity, rights-based economic and social development and social equity on the other hand.

By redefining public social and care spending as priority investment on a medium- to long-term basis, both fiscal policy goals and accounting models can be recalibrated (Seguino et al. 2010). Consequently, fiscal policy objectives can integrate gender equity and economic and social rights to essential social and care services, while fiscal accounting can incorporate the expansion of productivity, employment, wages as well as tax revenues. In turn, an economic expansion underpinned by greater degrees of social equity can, in a medium- to long-term time frame, finance the debt or deficit created by the investment while preventing social inequalities and economic downturns. While rich countries can undertake such a fiscal shift towards equality and social



development with far more policy space and choice, developing countries are bound by debt distress. In the case of Ecuador, where the IMF is recommending public expenditure cuts amounting to 4.2% of GDP between 2022 and 2025 in order to achieve “debt sustainability”, such a fiscal shift is only possible if fiscal policy space is created through international coordination with Ecuador’s creditors to restructure its foreign debt. Similarly, Pakistan also requires viable debt solutions in order to direct its public financial resources towards the needs of its people rather than to external debt repayments.

A range of assumptions in neoliberal macro-policy needs to be questioned in order to shift both perception and calculation of public expenditure as indispensable investment (Heintz 2019). For example, the traditional macroeconomic target of full employment, which narrowly focuses on market economies and paid labour markets, needs to integrate the unpaid economy and its productive services and goods. The standard “crowding out” argument, which stipulates that both government and individual spending reduce the resources available for private business investment, assumes that spending implies solely consumption, whereas evidence illustrates how public spending yields long-run benefits and boosts to equitable distribution and access to services and resources (Roy et al. 2009). Importantly, non-discrimination and equality, upheld by Article 2 of the Universal Declaration of Human Rights, is at the core of a fiscal governance model that protects and supports all people at the intersectional inequalities along lines of race, caste, disability, age and sexual orientation (Sepúlveda 2013). Distributional equity is also foundational to fiscal policy frameworks in that it accounts for the structural gaps between capital and labour, underpinned by the asymmetry of power and resources between the largely male, profit-led, financial and speculative economy and the largely female, paid and unpaid, productive and caring real economy (UNCTAD 2020, 2021; Bohoslavsky 2018).

- **From regressive to progressive taxation for gender equality**

Designing, adopting and implementing a gender-just taxation system is, first and foremost, a human rights obligation under the Convention on the Elimination of All Forms of Discrimination Against Women. As stated above, regressive taxation systems lacking any preferential treatment or exemption regime for essential goods and services produce a disproportionate burden on women that impairs the enjoyment of their social and economic rights. As such, even if neutral on the face of it, these policies may fall under the definition of discrimination enshrined in Article 1 of the Convention, which state parties have obliged themselves to eradicate.

Tax systems should be designed to protect and fulfil women’s human rights. Tax and fiscal policies must seek to reduce the disproportionate burdens they place upon the shoulders of women, especially low-income and marginalized groups of women, by turning away from the policy choice of regressive indirect taxes without exemption regimes and steering towards direct taxes on wealth and income, particularly income from capital, profits, financial assets, property and land (Global Alliance for Tax Justice et al. 2021). Such progressive taxes entail focusing on high-net-worth individuals and ensuring that multinational corporations pay their share in order to reduce extractive reliance on flat value-added and other consumption taxes. The tax revenues need to be intentionally and explicitly directed into public investments in gender-transformative, high-quality, democratically controlled, accountable public services, social protection and infrastructure, based on the principle of universality that actively promotes gender equality.

Revenues raised through fiscal policies and taxation should follow gender-sensitive budgeting principles that combat inequality and promote women’s rights. That is, they should be devoted to strengthening social services infrastructure and target the extant disparate distribution of unpaid care work among men and women, seeking to “recognize, represent, reduce and redistribute” (Global Alliance for Tax Justice et al. 2021) the responsibilities for care provision across households and societies. Importantly, gender-responsive budgeting determines which types of public expenditure tax revenues should be invested in, in alignment with the fundamental human rights principle that states must utilize all possible resources to realize human rights, including women’s rights. Women’s rights organizations and feminist economists should lead gender budgeting processes. Last but certainly not least, progressive taxation requires the establishment of an inclusive intergovernmental body in the form of a UN global tax convention. Such a convention has the potential to deliver an international feminist tax system which finances women’s human rights and substantive gender equality and where all countries have a seat at the table and equal say in determining international tax rules.

- **Debt restructuring and reassessing the assessment of debt sustainability**

One of the most significant developments within international political economy since the 2007-08 global financial crisis has been the surging rise of sovereign debt across developing countries (UNCTAD 2018). Debt payments by developing countries have doubled since 2010, with the pandemic playing a key role in exacerbating debt distress (World Bank 2021). Payment to creditors increased from 6.8% of government revenue in 2010 to 14.3% in 2021 (IMF 2021c); while in 2020, 62 developing countries spent more repaying debt than they did on healthcare during a pandemic. The political economy of global debt creates serious risks for those countries, especially developing countries, that dare to repudiate or default on their external debt. The risks include being cut off from access to external financing, credit rating downgrades, worsening of borrowing terms and/or capital outflows. Such events could instigate, for example, depreciation of the national currency or increases in domestic interest rates, which exacerbate debt distress and payments made in foreign exchange. This context is a key part of what drives the need for a binding debt workout mechanism within a multilateral framework for debt crisis resolution, a call made by developing countries within the UN General Assembly, global movements for social and economic justice, and the international human rights community (UNGA 2014). Global justice movements call for such a mechanism to address unsustainable and illegitimate debt, and provide systematic, timely and fair restructuring of sovereign debt, including debt cancellation, in a process convening all – bilateral, multilateral and private – creditors.

To address the myriad ways in which external debt forecloses fiscal policy space, the critical matter of debt sustainability assessments (DSAs) needs to be addressed. As many advocates and academics have urged over the years, DSAs should incorporate assessments of gender equality, human rights and climate-change-related commitments as well as the feedback loops between public sector investments and economic growth. Cuts to public expenditure may reduce budget deficits and borrowing requirements, but they also tend to depress economic growth. Broadening the ambit of DSAs to incorporate social equality widens the methodology of DSAs from narrow economic considerations of a country's ability to pay its creditors without accounting for how servicing debt may undermine its ability to meet the needs of its people and international human rights obligations (Buirra 2003; Barro and Lee 2005). In 2020, the IMF assessed 76 of 80 countries that received its emergency financing to have “sustainable” debt levels (Munevar 2020). Such assessments relied on countries implementing severe austerity measures over the coming years. This raised the alarm among certain UN agencies as well as global civil society organizations which warned that under the current DSA methodology, and without additional financial support and substantial debt relief, attempts to stabilize debt levels in alignment with national DSAs will result in countries having to abandon the pursuit of the 2030 Sustainable Development Goals, international human rights obligations, the Beijing Declaration on gender equality and the commitments of the Paris Agreement on climate change (UNCTAD 2020; Global Debt Movement 2020). Ultimately, the international financial and economic architecture must recognize that the health and well-being of people, in particular women, is a precondition for “debt sustainability”.

- **Fiscal space creation**

Fiscal space can be created by deliberate policy mechanisms. Two examples are those of using central bank foreign exchange reserves and reallocating public expenditures. The former involves drawing down fiscal savings and other state revenues stored in special funds, such as sovereign wealth funds, and/or using excess foreign exchange reserves in the central bank for public service and redistribution needs. The latter involves adjusting budget priorities and/or replacing high-cost, low-impact investments with those with larger socio-economic impacts.

In light of the COVID-19-era reality where most developing countries do not possess adequate foreign exchange reserves and where reallocating public expenditures often requires complex or lengthy political processes, fiscal space can be created through Special Drawing Rights (SDRs). The SDR is an international reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. In August 2021, following persistent calls from a wide range of actors globally for the issuance of SDRs to provide developing countries with some fiscal breathing room, the IMF allocated \$650 billion. SDRs received, without conditions and

additional debt burdens, soon became the most impactful tool developing countries effectively accessed amidst insufficient support for crisis response. From vaccine purchases to investments in health and social protection, to providing much-needed stimulus in fiscally constrained economies, SDRs continue to prove their value as a lifeline to alleviate pandemic crisis effects. At least 99 low- and middle-income countries have used \$104 billion in SDRs since the August 2021 allocation. Many of these countries rushed to use some or all of their SDRs within weeks of the allocation. However, because of the rules governing their distribution, more than \$400 billion in SDRs went to advanced economies that do not need them. This inequity requires a rechannelling from rich countries to developing countries in ways that do not create new debt or reduce aid as a result.

SDR issuances in developing countries undertaking fiscal consolidation should be able to relieve some pressure on budget reductions and regressive taxation measures, particularly those that are doing harm to gender equality and the safeguarding of economic and social rights. Thus far, there is no evidence that the IMF adjusted the fiscal targets in borrowing-country policy recommendations in the wake of a significant SDR issuance. In Ecuador, the Fund's recommendation to establish more independence for the central bank undermined the ability of the government to use its SDR issuance for national needs. While the Fund has published views on central bank independence as key to avoiding "political interference" when governments nudge central banks to lower interest rates, advocates for fairer economic governance see it as another binding constraint on the capacity of countries to use available policy space to pursue developmental policies towards equality. Lower interest rates, argue many advocates, facilitate local businesses to borrow and expand, thereby creating employment. The ability of governments to shape the policy agenda of their central banks also creates the opportunity for central banks to fund national public spending in times of need. Gender equality is supported when boosting employment via interest rate adjustment creates more formal sector decent work opportunities for women, or when financing domestic spending allows for essential public services to be supported.

- **Economic justice and gender equality movement building**

Ultimately, policy choices have historically been facilitated by expanding the political feasibility for change. This requires citizen awareness of their rights and entitlements on both national and global levels, as well as movement mobilization for demands to be voiced, on a persistent and scaled basis, by a critical mass of people. The interests and strategies of vested groups of national and international elites need to be in national public dialogue with people's movements. For such national public dialogues to take place, a range of diverse constituencies must unite and formulate collective positions and platforms. A broader process of economic and social justice organizing must be supported and enlivened by activist leaders and advocates who centre the humbling and crucial task of unmasking the technical encasing of economic policies and revealing the lived experiences of the most vulnerable, in particular women, who are at the frontlines of not only every crisis but also of macro-policy paradigms at large.



## **Annex**

### **Recommendations for the new Gender Strategy proposal in the IMF**

AFTER many years of concerns by women's rights and gender equality advocates, the IMF has recently committed to establishing a new "Gender Strategy", which has to date involved the issuance of a concept note followed by a consultation process. In order to establish an effective Gender Strategy, the IMF should consider the following steps which civil society organizations concerned with gender equality have articulated through a submission note:

1. At its core, the Gender Strategy should subscribe to a "do no harm" approach, moving beyond the IMF's orthodox macroeconomic paradigm and critically assessing how the Fund's standard fiscal, monetary, structural and labour market policy frameworks have substantive implications for gender inequality. This would involve establishing a systematic protocol to conduct ex-ante gender impact assessments before all loans and surveillance programmes.
2. Commit resources in order to prioritize gender as a central aspect of macroeconomic policy. This would involve institutionalizing in-house gender expertise by hiring experienced feminist economists within a dedicated department or team to strengthen or coordinate this work. Also important are hiring staff with feminist economics expertise, funding relevant research and development of new models, such as including unpaid care work and other well-being markers in GDP, and conducting a Gender-Responsive Budgeting exercise of the Fund's own budget. Not doing so would put at risk overall sustainability within the institution as well as the likelihood of other departments within the Fund taking the Gender Strategy seriously.
3. Enhance collaboration with experts in the field of women's rights and gender equality, and with trade unions and civil society more broadly, in recognition of the fact that the Fund has historically lacked gender expertise and legitimacy. Alliances and partnerships could be established between the IMF and agencies such as UN Women, the ILO and UNICEF, special procedure mandate holders of the UN Human Rights Council, who have in recent years scaled up their work on the relationship between macroeconomic policies and human rights, as well as civil society experts. This echoes the conclusion of the IMF's Independent Evaluation Office (2017), which noted that the Fund's approach "meshed less well" with rights-based organizations and that "in an area where the IMF is not a global leader it must rely heavily on other agencies for in-depth expertise ... there is no alternative to the Fund cooperating, and being seen to cooperate, with others willingly and constructively."

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This project and paper, which involved six months of research, collaboration, conversation, interviews, exchanges and analysis, is dedicated to the women on the frontlines of the COVID-19 and economic crises in both Pakistan and Ecuador who allowed us the privilege of interviewing them for their narratives and testimonies. The experiences and narratives of these women, as well as women across the Global South, reveal how they endure violations to their economic and social rights as a result of economic austerity ideology and policy. Yet, they continue to resist, organize, agitate, speak up and seek to create a feminist future of justice, dignity and agency.

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