Neoliberalism with a Feminist Face:

Crafting a New Hegemony at the World Bank

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Abstract

Neoliberalism has been discredited as a result of proliferating crises (financial, ecological, care) and mounting inequality. This paper examines the exploding research on gender at the World Bank as a site for the construction of a new hegemonic consensus around neoliberalism. Drawing on a computer-assisted inductive analysis of 34 Bank publications on gender since 2001 the paper (a) documents Bank efforts to establish a positive relationship between gender equality and growth, (b) shows the way in which the Bank's definition of equality as equal opportunity has expanded, (c) illustrates how the focus on institutions has enabled an engagement with core feminist concerns, such as equality in the family, and (d) traces how incorporating notions of women's empowerment and agency has made possible a focus on domestic violence. The paper concludes by emphasizing the ambiguous effects of the Bank's new neoliberalism, which continues to use the market as the arbiter of social values while providing openings for feminist agendas.

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For many years feminists have observed a tendency for commitments to gender equality to "evaporate" in development bureaucracies (Sarah Longwe 1995; Caroline O.N. Moser and Annalise Moser 2005). While development agencies have made public statements and written policy papers pledging to make the advancement of gender equality and women's empowerment a goal, they have translated these pledges into practice only with difficulty. But recent activities at the World Bank suggest a new determination to finally take gender mainstreaming seriously. With its 2007-10 Gender Action Plan, the Bank forcefully has put women's empowerment at the center of its agenda. Under the slogan "gender equality as smart economics" it has shifted its gender equality work from a focus on women's education and health to economic growth and poverty alleviation, and allocated resources to accomplish this reorientation. The 2012 World Development Report examined the relationship between gender equality and development, and summarized accumulating research evidence on the topic at the Bank and in development economics more broadly. Moreover, in a sign of significant progress in mainstreaming gender into Bank operations, staff in fiscal year 2013 reported that 98 percent of Bank lending was "gender-informed," translating into "a dollar figure of almost US$31 billion" (Development Committee 2013, 3). Under the leadership of its new president, Jim Yong Kim, the Bank in 2014 reorganized and declared gender as one of four "cross-cutting solution areas," and in its successful application for the 2014-17 replenishment of the International Development Association (which funds poverty-oriented operations), it proposed gender as a “special theme.” There clearly are reasons for feminists to take a closer look.

In this paper I propose to do so from a perspective that situates the World Bank’s heightened interest in gender in the context of the contemporary organization of global capitalism. Political economists have observed that there currently is no global consensus over the way economies should be organized. Neoliberalism has lost its status as a hegemonic ideology as various crises have undermined the credibility of radical free-market economics. Whether or not one agrees with the assessment of an underlying crisis of overaccumulation, identified acute crises have included the financial crisis of 2008, a parallel food crisis, worsening ecological crises and, importantly for the purposes of this paper, a crisis of care and depletion linked to the globalization of reproduction (Bastiaan van Apeldoorn, Naná de Graaff, and Henk Overbeek 2012; Eric Helleiner 2014; Shirin Rai, Catherine Hoskyns, and Dania Thomas 2014). They have contributed to an erosion of consensus over neoliberal economic policies.

The premise of this article is that the excesses of market fundamentalism have created forceful counter-movements that have opened new policy space for regulating economies in a more sustainable manner and for redefining the role of the state in contemporary processes of capital accumulation. Some scholars have suggested that we may be witnessing a “re-embedding” of the economy in the Polanyian sense with the state expanding its moderating role to protect society from the ravages of a free market fostered by decades of neoliberal policies (Fred Block and Margaret R. Somers 2014; Shahra Razavi 2008). But the double movement between marketization and social protection identified by Polanyi may be an incomplete description of current processes. Instead, Nancy Fraser has argued, we may be witnessing a triple movement in which social forces (feminist, anti-racist, and post-colonial) pursue emancipation in addition, seeking to find a balance between the oppressive power relations often encoded in social protection on the one hand, and the depredations of the market on the other (Nancy Fraser 2013; Nancy Fraser 2011). At the intersection of these processes no clear alternative has emerged to take the place of neoliberalism. We may be living what Gramsci (2011, 33) has described as an interregnum in which “the old is dying but the new cannot yet be born.”

The World Bank’s forceful embracing of gender mainstreaming since 2007 can be understood as part of a struggle over the terms of the incorporation of women and reproductive labor into contemporary commodity relations within the triple movement of marketization, social protection, and emancipation. I argue that the focus on gender equality in the Bank constitutes an attempt at establishing a new consensus over the regulation of the economy, a tempered version of neoliberalism that carries a feminist face.

Neoliberalism with a feminist face builds on the post-Washington consensus that replaced pure neo-classical policy prescriptions in the 1990s. This consensus recognized that development needed a balance of financial and social policies, emphasized the importance of institutions to constructing successful markets, and accepted the need to address issues of social inclusion (Bedford 2009a, 4). It provided conceptual openings for gender mainstreaming and thus prepared the grounds for an incorporation of concerns over gender inequality into Bank knowledge. The forms of this incorporation have generated extensive feminist critique. The Bank apparently had difficulty retaining a relational approach to gender and has tended to revert to a focus on women with resonances in the WID approach of the 1980s (Diane Elson 2012; Sylvia Chant and Caroline Sweetman 2012; Carolyn M. Long 2006; Caroline O.N. Moser, Annika Tornqvist, and Bernice van Bronkhorst 1999). This failure to assimilate gender theory has led it to argue from an imagined female difference. In its publications and projects, it has constructed women as strategically rational and entrepreneurial on the one hand or as marginalized, vulnerable and poor on the other (Suzanne Bergeron 2003). There was a disregard for intersectional status categories that differentiate women by class, race, ethnicity, or ability (Corinne L. Mason 2014; Lourdes Benería 2012) together with a silence about men and a tendency to naturalize heteronormative understandings of partnership and a traditional understanding of the family (Kate

Bedford 2009a; Penny Griffin 2009). Another consequence has been the deafening silence in the Bank's gender research regarding macro-economic fundamentals, financial crises, and structural adjustment (Diane Elson 2012; Shahra Razavi 2012).

Scholars have characterized the truncated embracing of gender equality topics in institutions ranging from the IMF and World Bank to the World Economic Forum and multi-national corporations as a neoliberalization of feminism, (Sydney Calkin 2015a; Sydney Calkin 2015b; Elisabeth Prügl 2015; Johanna Kantola and Judith Squires 2012; Nancy Fraser 2009; Andrea Cornwall, Jasmine Gideon, and Kalpana Wilson 2008). The neoliberalization of feminism entails not only the insertion of women into neoliberal economic projects, but also the translation of feminist ideas into a common sense that favors the commodification of non-market values and processes, the privatization of public goods, the casting of human endeavor in entrepreneurial terms, and the construction of subjectivities that lend themselves to being governed through markets and incentives (Wendy Brown 2005). In other words, neoliberalism is here understood not only as an economic orthodoxy, but also a cultural formation, a rationality in the Foucaultian sense "linked less to economic dogmas or class projects than to specific mechanisms of government" (James Ferguson 2009, 171).

The neoliberalization of feminism is not simply a matter of cooptation. A number of scholars have argued that neoliberal projects entail contradictions and have observed a diverse range of outcomes in such projects that suggest that neoliberalism may contain openings for "progressive" agendas (Ferguson 2009; Janet Newman 2012; Wendy Larner and David Craig 2005; Liz Bondi and Nina Laurie 2005; Jamie Peck and Adam Tickell 2002). In a similar vein, the Bank's gender discourse may entail contradictions as well as openings for feminist agendas. My purpose is to probe for such openings, bringing to light the new that may be in the process of being born in the neoliberalization of feminism, which includes feminist ideas woven in a new cloth together with submerged promises of emancipation.

The object of my analysis is the Bank's gender expertise, a form of knowledge that defines gender inequality as a policy problem, specifies the causes of the problem, and identifies solutions amenable to governmental intervention. This expertise is best reflected in the Bank's gender-focused publications, which have increased markedly since the launch of the Gender Action Plan. The development economics unit has conducted some of this research; but its work is complemented by research in other units of the Bank, including the gender unit and the newly established Gender Innovation Labs, which produce evidence regarding the effectiveness of specific policy interventions. In addition, significant research efforts and data collection on gender are underway at the International Finance Corporation, the Bank's arm to support private-sector investment, which under Kim has been linked more closely to the Bank's main operations. I have collected a total of 34 Bank reports, books, and working papers published since 2001 that focus on gender in various ways. In selecting these I paid particular attention to more recent publications and major flagship reports together with background documents produced for such reports. Flagship publications (in particular the World Development Reports) compile large amounts of evidence and distill it into a coherent and widely acceptable narrative. Background publications tend to be more diverse, also highlighting dissonances and debates.

My method is interpretive and entails a close reading of documents and inductive coding of texts. To help me with this task I employed qualitative data analysis software (NVivo). Starting from a broad outline of codes derived from literature on expertise, such as "problem definition", "solutions", "subjectivities," and "technologies," I added a total of 306 codes as I read through the publications, coding primarily analytically but also descriptively. This coding made visible the frequency with which certain topics and concepts appeared and, in an iterated fashion, allowed me to identify about 30 themes as particularly important anchors of the Bank's gender expertise. I ran queries sorting coded paragraphs according to these themes and engaged in a close reading of the sorted paragraphs, teasing out framings and logics. I also ran word frequencies to gauge the use of select salient concepts over time. As in all interpretive analysis, my argument emerged gradually in the process of coding and analysis, and in the juxtaposition of the emerging interpretations with existing literature.[1]

In what follows I first document Bank efforts to latch feminist goals to neoliberal premises by establishing a positive relationship between gender equality and growth, despite the difficulties of doing so. I then show how Bank gender expertise has modified neoliberal commitments by drawing on feminist insights: it has questioned the definition of equality as equal opportunity in the face of feminine difference; its focus on institutions has enabled an engagement with core feminist concerns, such as equality in the family; and incorporating notions of women's empowerment and agency has made possible a focus on domestic violence. I conclude by emphasizing the ambiguous effects of the Bank's new neoliberalism, which continues to use the market as the arbiter of social values while providing openings for feminist agendas

Making Gender Equality Compatible with Economic Growth

Feminist critiques of development policies have long questioned the Bank's tendency to define development as market-based growth. The WID and GAD movements' arguments have been that such development has benefitted men disproportionately and that the structural adjustment programs of the 1980s came at the expense of women's unpaid labor (Lourdes Benería 2014; Gita Sen and Caren Grown 2013; Ester Boserup 2007; Irene Tinker 1976). The demand for gender equality thus has seemed to stand in tension with the Bank's single-minded focus on economic growth, a tension that the Bank could safely ignore as long as its gender equality policies were framed mostly around improving women's "human capital," i.e. education. But once the Bank committed to mainstreaming gender into its core

[1] For lists of documents, codes, and queries see the online appendix to this paper on the publisher's website.

business, i.e. economic development (defined as growth), it began to take seriously this feminist critique and square it with its core values.

Faced with critiques from feminists, the Bank traditionally has defended its growth orientation: development advances gender equality as intuitively evident in the fact that richer countries typically are more gender-equal than poorer countries. But detailed evidence on the connection between growth and gender equality was scarce. Thus, in its effort to mainstream gender, the Bank made a significant investment in research in order to show a positive connection between gender equality and economic growth. Under the Gender Action Plan, between 2007 and 2008, a total of $4.2 million were spent to support "56 pieces of analytical work, many directly linked to key country policy dialogue; country-specific programs …; and policy research to build the business case for gender equality" (World Bank 2010, xvii).

However, according to development economists in the gender unit, "establishing an empirical relationship between gender equality and poverty reduction and growth at the macro level has proven to be … challenging" (Andrew R. Morrison, Raju Dhushyanth, and NIstha Sinha 2007, Abstract). A major survey of literature about gender and macroeconomics, produced by the World Bank Institute, the Bank's training arm, found that evidence pointed in multiple directions:

> The results from the empirical studies fall into three categories. A number of studies show a positive relationship between gender equality and economic growth, suggesting a win-win scenario: improving gender equality improves growth and vice versa. At the other end of the spectrum are studies that posit a positive relationship between gender inequality and economic growth, a lose-win scenario. In between are studies that examine facets of gender discrimination that act as a brake on economic growth; once these problems are remedied, economic growth ensues. (Raj Nallari and Breda Griffith 2011, 74)

Early Bank research seeking to make the link focused on gender and education and responded to a landmark study by two economics professors (Robert J. Barro and Jong-Wha Lee 1993), which associated economic growth with gender inequality. Studies in the development economics research unit and by outside academics largely reversed the Barro and Lee finding showing a positive correlation between female school completion and economic growth once the unit of analysis no longer was the country (summarized in Oriana Bandiera and Ashwini Natraj 2013, 5). The issue was less clear-cut with regard to the relationship of growth to women's employment: On the one hand growth seemed to be associated with an increase in women's labor force participation, treated as an indicator for more gender equality. But Bank publications also cite the work of feminist economist Stephanie Seguino (2000) who has found an association of economic growth with larger gender-wage gaps (Bandiera and Natraj 2013, 6). More recent research from the Bank's Africa Region Gender Innovation Lab raises even more doubts, suggesting that in the area of agriculture "in general, gender gaps do not appear to fall systematically with growth, and they appear to rise with GDP per capita and with greater access to resources and inputs" (Andre Croppenstedt, Markus Goldstein, and Nina Rosas 2013, Abstract). This finding supports Ester Boserup's contention from her classical study (Boserup 2007), which predicted a U-shaped correlation between gender equality and economic growth, so that early stages of development would aggravate gender inequality, but this would be corrected once countries became more wealthy (World Bank 2001, 202; Nallari and Griffith 2011, 70). In their review of the literature, feminist economists Naila Kabeer and Luisa Natali (2013) conclude that the effects of economic growth on gender equality are not consistent, a suggestion taken up in a recent publication by the Bank's gender unit (World Bank 2013, 24). Much of this echoes the conclusion drawn in the Bank's *Engendering Development* report twelve years earlier: "the relationship between gender equality and economic development goes both ways – that is, income growth and economic development can be good for gender equality or bad" (World Bank 2001, 181).

Given these difficulties, Bank research made another move to bolster its growth orientation: If growth does not automatically bring about gender equality, perhaps it is necessary to reverse causality; perhaps gender equality brings about growth. The evidence here may be somewhat stronger, but ultimately also inconclusive. The gender unit's companion report to the 2014 World Development Report (on jobs) uses evidence from a private consulting company, Booz & Co. (DeAnne Aguirre, Leila Hoteit, Christine Rupp, and Karim Sabbagh 2012), to argue that increasing women's employment (treated as an indicator of gender equality regardless of wage differentials and quality) positively affects growth: "Raising female employment to male levels could have a direct impact on GDP, increasing it by 34 percent in Egypt, 12 percent in the United Arab Emirates, 10 percent in South Africa, and 9 percent in Japan, …" Growth is assumed to result from an enlargement of the labor force. But the publication also goes a step further to suggest that such employment reduces poverty: "In places where women's paid work has increased, as in Latin America and the Caribbean, gains have made significant contributions to overall poverty reduction" (World Bank 2013, 1). Kabeer and Natali (2013) extend the argument to education and employment status. As reviewed in a gender unit publication, they suggest that increased gender equality in these areas "contributes significantly to economic growth" (World Bank 2013, 24). But the same publication cites development economist Esther Duflo's (2011) work to the effect that correlations between economic growth and gender equality are too weak to expect that one would cause the other.

In light of this absence of conclusive macro-level evidence, much of the Bank's argumentation around gender operates at the micro-level (s.a. Bergeron 2003, 407). This follows the move made thirty years earlier by Gary Becker, who through his neoclassical work on household economics was able to make gender research acceptable in orthodox economics (see Nancy Folbre 1986).[2] Bank research shows that gender equality is related to increases in individual productivity and to efficiency at the household and firm levels, supposedly with ramifications for aggregate performance. The suggestion is that gender

[2] I would like to thank an anonymous reviewer for alerting me to this parallel.

equality in education and health (human capital) would increase labor productivity, and that more equal access to inputs would improve efficiency in the allocation of resources, all of which would feed into economic growth (Morrison, Dhushyanth, and Sinha 2007, 31). Evidence on these micro-level connections is proliferating, producing an abundance of statistically significant findings. The following excerpt from the World Development Report offers a taste with regard to more equal resource allocation:

> Ensuring that women farmers have the same access as men to fertilizer and other agricultural inputs would increase maize yields by 11 to 16 percent in Malawi and by 17 percent in Ghana. Improving women's property rights in Burkina Faso would increase total household agricultural production by about 6 percent, with no additional resources—simply by reallocating resources (fertilizer and labor) from men to women. The Food and Agriculture Organization (FAO) estimates that equalizing access to productive resources between male and female farmers could increase agricultural output in developing countries by as much as 2.5 to 4 percent. Eliminating barriers that prevent women from working in certain occupations or sectors would have similar positive effects, reducing the productivity gap between male and female workers by one-third to one-half … and increasing output per worker by 3 to 25 percent across a range of countries. (World Bank 2011, 4–5, references removed)

Thus, in their effort to find a positive link between gender equality and economic growth, gender researchers in and outside the Bank, and in and outside the gender unit, have found a solution in micro-economic literature. This solution includes the research of some feminist development economists, but decidedly stays away from those who have questioned the meaning of growth in neoclassical economics, criticized its biases and its inability to account for values created outside the capitalist economy (Elissa Braunstein 2014; Razavi 2012; Suzanne Bergeron 2006; Diane Elson and Nilufer Cagatay

2000; Diane Elson 1994). The Bank thus has redefined feminist knowledge to resonate with its core commitment to neoclassical economics, to expanding capitalist markets and growing economies via such markets. Gender equality and economic growth emerge as compatible, and indeed as mutually reinforcing. Feminist knowledge seems successfully latched to neoclassical economics.

Defining Gender Equality: Beyond Opportunities and Outcomes

The cooptation of feminism into neoliberalism, however, is incomplete. This becomes visible in the way World Bank publications revisit the well-rehearsed arguments over the meaning of gender equality and are expanding its meaning beyond neoliberal orthodoxy (for a recent treatment see Günseli Berik, Yana van der Meulen Rodgers, and Stefanie Seguino 2009). While equality of opportunity remains central, how to get there and the definition of the subject of equality have morphed.

In my codings gender inequality remains by far the most salient problem identified in gender-focused Bank publications, with gender equality as the salient goal. This seems commonsensical. But alternative problem definitions might have centered on the terms oppression and subordination and on the goal of liberation, or on the hierarchical gender binary as a structuring form of power relations. Instead, in Bank logic gender inequality needs to be overcome so women can take advantage of economic opportunities, compete in markets, and contribute to economic growth. But the definition of gender equality is, of course, deeply contested in the literature – as is the definition of equality more broadly. In the neoclassical tradition, equality is a matter of equal opportunities. Inequality results from discrimination, is characteristic of overregulated markets, and can be overcome through competition, which drives out discriminating employers. Once equal opportunities have been guaranteed, any inequality in outcomes is a matter of personal preferences and choices (World Bank 2001, 125). Conversely, structuralist traditions see inequality as an intrinsic feature of capitalist and patriarchal systems that rely on exploitation in order to advance the interests of those in power. Thus, according to the structuralists, even under conditions of equal opportunity, unequal outcomes are preordained. The market cannot be the road to equality, as this needs politics and collective resistance (Heidi Hartmann 1976; Maria Mies 1986; Catharine MacKinnon 1982).

As expected, in my codings of Bank documents gender equality largely is approached as a matter of equality of opportunity, and discrimination emerges as the top reason explaining gender inequality. But while their problem definition is thus thoroughly liberal, Bank gender experts do not share the view from neoclassical economics that discrimination is a self-correcting phenomenon, i.e. that the mechanism of competition can remedy it. They recognize the role of laws and institutions in producing discrimination (more on this below). But lurking in the background are abstractly rational and bodiless individuals that seek to maximize their utility in a context of equal opportunities (for a critique see Nancy Folbre 1994).

If Bank gender experts thus are thoroughly liberal (though not neo-liberal), there is an interesting questioning in the documents of issues of difference and preferences, of the meaning of equal opportunities once different rationalities are allowed for. A juxtaposition of documents makes visible opposing views. On the one hand are those who hold on to the idea of markets as un-socialized optimizers of choice, and who tend to insist that the causes of unequal outcomes must be sought either in some distortion of opportunities or in preferences. The argument appears in the 2001 report *Engendering Development*, according to which “equality implies that women and men are free to choose different (or similar) roles and different (or similar) outcomes in accordance with their preferences and goals” (World Bank 2001, 3). The emphasis is on freedom of choice, for which the playing field needs to be equalized so that ungendered calculators can act strategically. People should be free to pursue choices – even if these will yield inferior outcomes.

But more recent writings problematize this position in two ways. First, it runs up against proliferating evidence in behavioral economics on male-female differences in “risk aversion, trust, leadership, moral behavior, attitudes about competition, and compassion” (Ana María Muñoz Boudet, Patti Petesch, and Carolyn Turk 2013, 14). The 2012 World Development Report (WDR) picks up this evidence from a Bank publication produced by consultants, leading the report’s authors to acknowledge that “not all observed differences in outcomes can be attributed to differences in opportunities” (World Bank 2011, 4); they may rather be the result of different rationalities.

Second, following Amartya Sen, the WDR recognizes that differences in preferences may be socially produced: “Persistent differences in power and status between men and women can become internalized in aspirations, behaviors, and preferences that perpetuate the inequalities” (World Bank 2011, 4). Once these “adaptive preferences” (Muñoz Boudet, Petesch, and Turk 2013, 15) are acknowledged, the liberal goal of equality of opportunities collapses – inequalities in outcomes may be the result no longer of unequal opportunities but of adaptive preferences generated in power-laden environments. Indeed, the World Development Report takes precisely this step: “Despite this debate [i.e. about whether equality means equal opportunities or outcomes], it is difficult in practice to measure opportunities separately from outcomes. Indeed, equality of opportunities and equality of outcomes are tightly linked in theory and in measurement” (World Bank 2011, 4).

The discussion amounts to recognizing that the notion of the abstract, rationally choosing economic actor cannot be upheld. If one adopted the essentialist definitions of women’s difference that appear to emerge in behavioral economics, the conclusion to be drawn would be that, where there is gender difference, the market mechanism produces biased results even if discrimination has been eliminated and equal opportunities are assured. A consideration of difference thus would end up questioning a core premise of neoclassical economics—the idea of free markets producing optimal allocations. Bank gender expertise sidesteps this conclusion by embracing a notion of agency (and thus difference) as socially produced, and as therefore amenable to intervention (see below).

Indeed, Bank gender expertise over the years has considerably broadened the understanding of what are the drivers of (in)equality. *Engendering Development* approached equality as equal opportunity, but linked the existence of such opportunity to women having “resources, rights, and voice” (World Bank 2001, 2–3). A 2007 gender unit staff working paper nicely spells out the logic: “gender equality is not equality of outcomes for men and women, but rather equality in the determinants of these outcomes – that is equality in opportunities or resources, rights and voice” (Morrison, Dhushyanth, and Sinha 2007, 1). The 2012 WDR moves beyond this logic, embracing more extensively the capabilities approach and proposing that gender equality is determined by the triad of opportunities, endowments, and agency. Opportunities is no longer the master variable but one determinant of equality next to endowments and agency, which is conceptualized to encompass voice. This unshackles the explanation for inequality from a narrow orientation towards participating in markets and enables an additional focus on gender equality as “a core development objective in its own right” (World Bank 2011, xx).

The discussion in Bank documents thus has destabilized the definition of equality as equal opportunity valorized through an entry into the market. The revival of institutional economics has provided an important source of insight for explaining gender inequality. In addition, the recognition of women’s difference – whether in behavioral economics or in the capabilities approach – has problematized the notion of the abstract subjects that can compete in the market as equals. The Bank’s gender expertise further elaborates how institutions can make markets work for women and how creating certain subjectivities allows women to work in markets. The following sections investigate these themes probing how they make room for feminist agendas.

Institutions: Making Markets Work for Women

Neoclassical economics treats discrimination as bias located in individuals and firms that the play of free markets can overcome. But Bank gender experts have suggested that this trust in free markets is simplistic and that markets have failed women. According to the 2012 WDR, growth does not deliver women's labor force participation, it does not automatically enhance educational opportunities or health, nor does it bring about women's political empowerment automatically. Moreover, gender wage differentials persist even in highly competitive settings. Together with many economics departments in the US, Bank gender experts have made the shift towards new institutional economics to suggest that discrimination is located in laws and institutions. The challenge, as formulated in the Gender Action Plan, is to "make markets work for women" by changing these (World Bank 2006, 4).

The market remains the center of concern in this less radical form of liberal economics. But the focus on reforming institutions in order to create equitable markets has allowed for a significant expansion of the role for government. A Bank policy-guide on "the gender dimensions of investment climate reform" provides a hint of what is at stake: "When analyzing laws and regulations that affect women's economic participation, it is critical to pay attention to those that both directly (business registration, labor law) and indirectly (family law, inheritance law) affect women's capacity to participate in the private sector" (Sevi Simavi, Clare Manuel, and Mark C. Blackden 2010, 22). Accordingly, on the one hand, the institutions identified as in need of fixing are those typically considered constitutive of efficient markets including, for example, reducing the time and monetary costs for formalizing enterprises, offering financial services for women, and promoting property rights for women through joint titling (e.g. World Bank 2006). On the other hand, the Bank's institutional equality agenda demands an adjustment of laws regulating the private sphere of the family, relations of reproduction, and gendered power relations, setting its sights on institutions not typically considered as market-making and subsuming them under a neoliberal rationality. Thus, the 2014 *Women, Business, and the Law* report compares legal differences for women and men in 21 areas that inhibit women from entering business. These include among others: choosing where to live, having ownership and inheritance rights over property, having their testimony carry the same evidentiary weight in court, a gender or sex discrimination clause in the constitution, and the validity of customary and personal law (which typically regulates relations in the family) even if it violates the constitution (which may include a gender equality clause). For married women in addition, it looks at whether they are legally required to obey their husbands, whether they are allowed to administer marital property, and whether there is legal recognition for their nonmonetary contribution to marital property (World Bank and International Finance Corporation 2013, 9). This broad focus on institutions that limit women's participation in markets thus brings into view the vast array of rules traditionally defined as private that set the terms for women's economic participation. It attacks the very core of patriarchal power, i.e. male power in the family, by subsuming it to a logic of market expansion. Laws that limit women's status in the family are identified as obstacles to economic efficiency.

The focus on inequality in the family also brings into view women's unpaid labor. Care labor is a traditional Bank blind spot that has been a particular sore point for structuralist feminists who have criticized the Bank's macro-economic policies as shifting the burdens of adjustment to women's care and other unpaid labor. The focus on the patriarchal family makes visible the need to "socialize" the costs of child rearing as part of good governance of markets (World Bank 2006, 5). Thus, the 2012 WDR for the first time engages with the issue of care labor (see also Chant 2012; Razavi 2012); and the companion volume to the 2013 WDR on jobs makes a forceful argument for government policies on childcare (World Bank 2013, 61–62). Similarly, *Women, Business, and the Law* includes the availability of childcare services as one indicator for whether governments are "providing incentives for work" (World Bank and International Finance Corporation 2013, 3). No longer identified as a distorting and costly government intervention in the free market, publicly provided childcare is redefined as a key provision for gender equality, one that contributes positive outcomes for economic growth.[3]

In her analysis of the 2001 Bank report on *Engendering Development*, Susanne Bergeron noted that institutional approaches allowed for a multi-layered incorporation of gender into Bank discourse (Bergeron 2006, 131). Her contention is born out in my analysis: the focus on institutions provides a vocabulary to argue not only for more-effective markets but also more-equitable markets, and it makes possible a problematization of the gendered organization of society. The market remains the pivotal organizing logic in this argument. It demands the creation of laws and institutions that unburden women from family responsibilities, free them from relationships of dependency, allow them to sell their labor power and move around freely. The Bank's promise is that the liberation of women from the shackles of the patriarchal family will make it possible for markets to work for women, allowing them to take opportunities and thus achieve equality.

Making Women Work for Markets

Making it possible for women to compete in markets needs not just equitable institutions that set the right incentives. It also needs individuals that can and properly do respond to the incentives set through markets and institutions, market actors who have the capabilities and are inclined to make choices freely. Scholars have observed how neoliberal approaches have spawned development interventions to encourage entrepreneurship among the poor and to produce women as subjects, who take responsibility for their own development (Kate Maclean 2013; Bedford 2009b; Katharine N. Rankin

[3] This analysis seemingly contradicts findings by Kate Bedford (2009a), who has identified a tendency of Bank projects in Latin America to privatize care in the family through a focus on more-equal sharing of responsibilities between women and men. It is an open question how these different types of gender expertise relate and how they circulate in the Bank.

2002; Barbara Cruikshank 1993). These exemplary neoliberal subjects do populate Bank gender knowledge, but are by no means the most salient.

Bank expertise constructs women as subjects in two distinct ways. First, it presents women's difference as a matter of their endowments and argues that gaps in endowments need to be overcome to allow women to compete in markets. Second, it takes a rights-based approach, seeking to enhance women's voice and agency and with it women's negotiating power and ability to design their own lives, including the freedom to take advantage of opportunities. Differential endowments, agency, and voice contribute to inequality not through external bias or institutions, but through processes of identity formation. The challenge is to overcome these inequalities in order to produce subjects able to participate in markets in an equitable fashion.

Endowments: Overcoming Gaps, Lacks, and Traps

The premise of the first approach is that individuals are equipped with endowments at birth but, more importantly, accumulate additional endowments over the course of a lifetime. These affect the degree to which they can take advantage of economic opportunities (World Bank 2011, 4). Endowments come in two categories. "Physical endowments" or resources (such as property, land, and financial resources) traditionally have been recognized as the key factors of production in a capitalist economy. More recently, following the work of Gary Becker, "human capital endowments" (in particular education and health) have been accepted additionally as individual assets that justify investment because they have the potential to yield income.

The focus on endowments in Bank gender literature tends to establish women's disadvantage against an implied male comparator, and in so doing creates women as deficient and in need of development intervention (compare Arturo Escobar 2011; Bergeron 2003). Women's deficiency in human capital endowments is expressed as “gaps” (e.g. World Bank 2013, 6; World Bank 2011, xxii; Jorge Saba Arbache, Alexandre Kolev, and Ewa Filipiak 2010). Conversely, their deficiency in physical endowments is expressed in multiple “lacks”: a lack of resources and assets, including land and fertilizer, a lack of access to credit and labor. But there are also less tangible lacks, such as the lack of access to governmental institutions and infrastructure, and a lack of information and networks. The language of lacks was particularly salient, yielding 91 references in nine documents with coded text covering as much as 4.6 percent of one staff working paper (Morrison, Dhushyanth, and Sinha 2007) and 3.4 percent of a Development Committee text on the implications for the Bank of the 2012 WDR (Development Committee 2011). Gaps and lacks produce “gender inequality traps,” which need to be fixed and need the attention of government. The language of endowments thus pushes beyond the idea of an abstractly rational actor but, unlike ideas from behavioral economics discussed earlier, retains this actor as the ideal that needs to be approximated for individuals to succeed in a free market economy. The effect of this is to confirm the masculine connoted standard market actor while creating women as in need of intervention.

The intervention itself takes the shape of an investment, a standard neoliberal technology. This is accomplished by imagining endowments – education and health in particular – as human capital that needs to be grown and tended to in order to generate income. A calculus over differential yields invites a conceptualization of women and men as vying over investment in themselves in a world of scarce resources. Thus the Bank’s 2001 report presents findings showing that, in the area of education, household “investments in females are more sensitive to price changes than investments in males” (World Bank 2001, 192–93), leading to the suggestion that policies need to target women because this generates results more rapidly. Following a neoliberal rationality, the market establishes women as most deserving of attention, using returns as a measuring rod.

The language of human capital thus constructs women as deficient subjects who deserve investment. The justification for improving education and health for women is strictly instrumental and frames women as the objects of intervention. Its potential for realizing feminist agendas is thus closely circumscribed, allowing such agendas only to the extent women come to approximate the masculine standard.

Agency and Empowerment: From Market Actors to Politics

A much more promising opening emerges from the second approach of Bank experts to establishing economic subjectivities, the notion of agency. This is a new concept in the Bank's gender expertise: in the 2012 WDR the term agency accounts for .16 percent of all words (rank 63) whereas it does not appear among the top 1000 words in the 2001 *Engendering Development*. The expanded focus on agency and empowerment has its parallel in a burgeoning literature on these topics in feminist economics.[4]

The concept of agency draws on Amartya Sen's theorizing of development as freedom requiring the unfolding of human capabilities, a framing previously embraced by the UNDP and central to the construction of the human development index (Sakiko Fukuda-Parr 2003; Amartya Sen 1999). It specifically seeks to counteract the tendency to construe women as passive objects of development and opens up an understanding of women as bearers of rights. Agency is a basic development freedom, which Bank experts from the gender unit have defined as "the capacity to make decisions about one's own life and act on them to achieve a desired outcome, free of violence, retribution, or fear" (Jenni Klugman, Lucia Hanmer, Sarah Twigg, Tazeen Hasan, and Jennifer McCleary-Sills 2014, xv). The definition follows Sen and resembles those put forward by other feminist economists (Sarah Gammage, Naila

[4] For a recent overview see the special issue of *Feminist Economics* 22, 1 (2016).

Kabeer, and Yana van der Meulen Rodgers 2016). Appropriated into Bank discourse, the concept allows for the construction of women as market actors who need agency in order to be able to take advantage of opportunities and in order to be able to take risks. It captures more broadly the choices women are able to make in the course of their lives, recognizing that such choices are socially and politically embedded, that the ability to seize opportunities and take risk is circumscribed by norms. Thus, "it is not sufficient to learn about women's ability to make choices without looking at the extent their agency is reflected in their life choices and the conditions under which they exercise their agency" (Muñoz Boudet, Petesch, and Turk 2013, 11).

This leads Bank gender experts to discuss agency as an aspect of empowerment. There has been considerable critique of the way in which the Bank has adopted the notion of empowerment as a means to create subjectivities that operate in markets (Mason 2014; Aradhana Sharma 2008). However, experts in the gender unit have rewritten this meaning and defined empowerment as an expansion of agency, i.e. "the expansion of freedom of choice and action as a result of a process of gaining power" (Muñoz Boudet, Petesch, and Turk 2013, 12; also Klugman et al. 2014, xv, 15). Empowerment thus is framed as a kind of self-determination or autonomy that allows women to pursue all kinds of goals, not just those linked to participation in the market. Autonomy provides an agent the capacity to reflect on existing power relations and to take action to change them (Muñoz Boudet, Petesch, and Turk 2013, 13). Thus autonomous agency enables critique. An example illustrates the matter: Women may agree that it is justified for a man to beat his wife under certain circumstances. True agency would give her the tools to reflect on the rules that allow for such violence.

Empowerment requires enhanced control over material and non-material resources that allows individuals to "gain capacity to exercise the right to determine their own choices" (Muñoz Boudet, Petesch, and Turk 2013, 12). Moreover, empowerment needs an element of achievement – it is a situation where agency meets with success. Thus far from narrowing empowerment to a matter of creating subjectivities for economic growth, the Bank's gender experts have adopted feminist understandings of empowerment combining resources, agency and success (compare Kabeer 1999) and opened up intellectual space to interrogate power in various ways: as control over resources, as self-determination, and as the ability to generate change.

The introduction of the concept of agency has allowed the Bank to take up topics not typically associated with a narrowly defined notion of development as economic growth. Importantly, it has given the Bank a language to address issues of violence against women and reproductive rights. Violence against women has received a chapter in the World Development Report, which argues that it is the opposite of freedom (World Bank 2011, 20), data gathering on norms against violence has started under the *Women, Business and the Law* project (World Bank and International Finance Corporation 2013, 25), and a recent Bank publication on *Agency and Voice* focuses on violence against women as well as sexual and reproductive health, in addition to ownership and control of land and housing. The publication introduces the notion of "agency deprivation," which allows for the feminist idea of intersectionality in the form of "overlapping disadvantages" (Klugman et al. 2014, 12–13).

Cecilia Sardenberg (2008) has labeled the understanding of empowerment as an expansion of agency liberal, as opposed to liberating, in the sense that it is purely focused on the individual (s.a. Fukuda-Parr 2003). It ignores the structures that make disempowerment a patterned phenomenon and discounts the fact that processes of empowerment are intensely political and conflictual. In the words of Amy Allen (2000; 1998), it approaches power as a capacity to act (power to), but ignores its collective aspect emerging from the ability to act in concert (power with). The critique is not entirely justified. The concept of agency in Bank literature appears in conjunction with the concept of voice, which was introduced in the 2001 Bank report on *Engendering Development* as one of three areas in which gender equality needs promoting (next to rights and resources). It was picked up again in the 2012 WDR and received extensive coverage in the *Voice and Agency* volume (Klugman et al. 2014). The concept has allowed Bank gender experts to go beyond an exclusive focus on decision-making in the household by examining in addition women's participation in collective politics. In sum, gender experts have introduced problem constellations beyond the individual, recognized the contested nature of changing gender relations, and made recommendations ranging from changing family laws and promoting "positive gender norms" to proposing electoral quotas and even collective mobilization (Klugman et al. 2014).

The starting point for a notion of empowerment anchored in agency, however, remains at the level of individuals, and the language of agency and empowerment is easily coopted into a neoliberal, market-oriented rationality. This is visible in statements by various Bank influentials that narrow the notion of agency to "the ability to make effective choices", or re-define it in relation to markets as the "power and opportunity to take risks, seize opportunities and shape one's life" (Muñoz Boudet, Petesch, and Turk 2013, ix). Arguing the need for voice and agency for women may create them as political actors (who ideally engage in critique and disturb patriarchal power relations) but it also preserves them as market actors who may want to seek their fortunes within the confines of an economy organized along capitalist principles. In this sense, introducing Sen's capabilities approach into Bank discourse has enabled an opening for women's political empowerment; but it also has made possible, what Sylvia Chant has called "clever conflations," suggesting the unproblematic compatibility of social justice and women's liberation with liberalized markets, finance capitalism, and policies of austerity (Chant 2012). In this sense, the Bank's discourse of women's empowerment is about creating a different neoliberal market subject, a reflexive agent able to freely choose her insertion into the market.

Conclusion

The development of gender expertise at the World Bank since the turn of the new century can be interpreted as an effort to craft a new common sense about the relationship between markets, social protection, and emancipation out of the ashes of neoliberal economic orthodoxy. By constructing gender equality as an engine of economic growth the new orthodoxy functions to buffer core tenets of neoclassical economics, albeit moderated by a focus on institutions and individual capabilities. At the same time, the new orthodoxy retains a neoliberal rationality that celebrates market efficiency as the measure of all things and as *the* main purveyor of truth. The result has been the reconstruction of neoliberalism so that it dons a feminist face. This reconstruction preserves the privileges of private enterprise, individual responsibility, and the wisdom of the market while recognizing the inequality-producing force of institutional biases, informal norms, unequal endowments and power relations in the household and society. It is a blueprint for a new ideology that preserves core commitments to market rationality and squares them with demands for more equality.

Neoliberalism with a feminist face defines the problem to be solved not only as under-development, but also as inequality. Its logic goes as follows: Neoliberal economics and liberal feminist values of equality co-constitute each other. Development defined as growth produces gender equality, and vice versa, gender equality generates growth in productivity and income. This is not simply a matter of equality of opportunity, but needs also equality in resources, endowments, agency, and voice. Thus, in order to achieve equitable markets, it is necessary to eliminate biases in institutions, including importantly the modernization of cultural norms and of the institutions of the family. In addition, it is imperative to invest in women's human capital, and to empower them economically and politically. Such investment is justified because of the pay-offs it produces in terms of economic growth and income.

From a feminist perspective this modified kind of neoliberalism produces substantial openings, bringing into view coercively gendered institutions traditionally considered private, such as those regulating relations in the family and provisions of care. Moreover, it decisively does away with the idea of the abstractly rational actor, introducing the notion of socially produced subjectivities, and of capable, but differentially empowered agents. The rational economic actor is replaced with an empowered and autonomous agent, who does not simply respond to market incentives but is able to reflect on and change her own life. This specification of logics and causalities allows for thinking about gender in development in a way that takes on many feminist movement concerns, from the unequal distribution of resources and family laws cementing patriarchy to violence against women and sexual and reproductive rights.

The gender-sensitive reformulations of development economics suggest a new understanding in which markets do not produce inequality but equality, in which the pursuit of profits and gender equality go hand in hand. This is not simply a matter of feminism coopted by neoliberalism: introducing ideas about embodied, rights-bearing subjects profoundly broadens the field of vision and fundamentally questions the viability of an economic theory that thrives on abstract actors and forces. In the encounter between feminism and neoliberalism the latter may have the upper hand, but the wholesale defeat of feminist agendas should not be a forgone conclusion. A feminist politics inside hegemonic institutions should not underestimate the subversive potential of powerful ideas.

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