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SMART ECONOMICS

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Introduction

"Gender Equality as Smart Economics" is the title of the World Bank's 2007 to 2010 Gender Action Plan. The plan significantly broadened the Bank's traditional approach to gender as a matter of social policy concerning mostly areas such as health and education and instead mainstreamed gender into the Bank's core mandate—that is, economic development and growth. Smart Economics has since become a shorthand for policies and programs that make the business case for gender equality.

The Smart Economics approach has generated considerable resonance. It has received enthusiastic acclaim from businesses, with whom the Bank at the 2009 World Economic Forum in Davos launched the Global Private Sector Leaders Forum to support the goals of the Gender Action Plan (The Global Private Sector Leaders Forum n.d.). International organizations also have embraced its framing: thus, the Food and Agriculture Organization (FAO) of the United Nations has taken on some of the Bank's conceptualizations in its own work on gender (FAO 2011), and the International Monetary Fund (IMF) has begun to pay long-overdue attention to gender in macroeconomic policies (e.g., Elborgh-Woytek et al. 2013). Moreover, governments have welcomed the new approach as a significant push forward in the struggle for gender equality, and even NGOs have jumped on the bandwagon (Chant 2016). But the Smart Economics approach has also garnered fierce criticism from feminist academics who have diagnosed it as an instance of feminist movement ideas being co-opted into neoliberal orthodoxy. The approach subordinates the goals of gender equality to gains in economic efficiency and redefines women as rational economic actors who can be integrated into a capitalist economy without changing the structural inequalities intrinsic in this economy (Roberts and Soederberg 2012; Calkin 2015c; Esquivel 2017).

My purpose in this chapter is to provide an overview of the Smart Economics approach, embedding it historically in international gender policies, outlining the contours of its propositions together with critiques, and highlighting the way it has been embraced by businesses. I argue that the approach is more than a World Bank gender mainstreaming strategy: instead, it is the ideological component of a hegemonic project to give neoliberalism a feminist face (Roberts 2015; Prügl 2016). The approach incorporates feminism into neoliberalism, coopting feminist ideas; but these ideas also come to inflect neoliberalism, creating potential openings for feminist agendas.

The origins of Smart Economics in neoliberalism and gender mainstreaming

The World Bank's engagement with gender equality emerged in the parallel contexts of the UN Decade for Women and the rise of neoliberal policy orthodoxy. Labeled "the Washington Consensus" this orthodoxy redefined the role of the state as limited to creating the institutional environment for the emergence of free markets and put forward prescriptions for privatization, the dismantling of developmentalist and welfare schemes, and the promotion of an ethos of individual responsibility. It provided the death knell to "embedded liberalism" (Ruggie 1982), in which the social costs of the free market economy were buffered with social welfare programs. In the Global South neoliberalism was applied to "fixing" highly indebted economies that, battered by instabilities in exchange rates in the aftermath of the collapse of the Bretton Woods regime, found themselves on the brink of default. The Washington Consensus prescribed "structural adjustment"—that is, more market solutions—creating severe economic hardship and leaving a legacy of rapidly increasing inequality.

At the height of structural adjustment, neoliberal Bank orthodoxy framed women's issues as a social matter, fundamentally separate from economics. Thus, when the Bank started to introduce gender considerations into its projects in the late 1980s, it paid little attention to the investment and structural adjustment programs that represented at least a third of Bank lending at the time (Long 2006, 43).

At the end of the century, proliferating evidence of the negative impacts of structural adjustment on the poor led to a modification of neoliberal policy approaches and the formulation of a "post-Washington Consensus" that recognized the need for flanking social protection programs to accompany free market policies, and gender issues came to be associated with social policies. The reorientation opened up discursive and policy space to consider gender equality in economic development more broadly, and in the new century, the Bank gradually mainstreamed gender considerations into its core business. The decisive shift came with the adoption of its second Gender Action Plan in 2007. Following a broad gender mainstreaming logic, the Plan squarely prioritized issues of economic development, including previously neglected sectors, "such as infrastructure, agriculture, private sector development, and labor markets" (World Bank, Independent Evaluation Group 2016, 1). It identified four "action areas": mainstreaming operations and technical assistance in economic sectors; engaging in results-based initiatives; improving research and statistics; and undertaking a targeted communications campaign (World Bank 2006, 9).

With regard to the first action area, superficial success was achieved quickly. In the fiscal year 2013, staff reported that 98 percent of Bank lending was "gender-informed," that is, project appraisals (which typically precede project implementation) ascertained that gender had been considered at this stage (Development Committee 2013, 3). However, internal and external evaluations diagnosed problems with regard to quality and depth of gender mainstreaming, suggesting that it is "at least somewhat a paper-based activity . . . rather than significantly altering project design" (Kenny and O'Donnell 2016, 13; World Bank, Independent Evaluation Group 2016).

With regard to results-based initiatives, the Bank managed to include gender as one of four special themes in the strategic plan of the International Development Association (which funds poverty-oriented operations) and, in 2014, designated gender as a "cross-cutting solution area." In this way, the topic became an institutional priority and part of its strategic planning process. Efforts to improve knowledge and statistics led to a number of publications, including the 2012 World Development Report (World Bank 2011) and a new series on legal and institutional barriers to gender equality (Bedford 2009; World Bank 2018). And a new "Gender Data Portal," launched in 2012, pulled together sex-disaggregated demographic, economic, and social data from a variety of sources (Gender Data Portal n.d.).

But perhaps most importantly, the Bank engaged in a significant communications campaign, generating awareness not only inside but also outside the organization. One key effort was to bring business on board as a partner in support of the goals of the Gender Action Plan. The creation of the Global Private Sector Leaders Forum and its launch at Davos were part of this effort; the Forum included CEOs from major companies, such as Goldman Sachs, Cisco Systems, Nike, Boeing, Hindustan Unilever, and the large international accounting firms, who all pledged to include women's empowerment into their corporate social responsibility initiatives. Nike became a particularly important partner that joined the Bank in its adolescent girls initiative. Private foundations, such as the Gates and Clinton foundations, fell in line and joined the chorus of liberal elites ready to make women fit for capitalism and capitalism fit for women.

A number of circumstances converged to make the Smart Economics agenda resonate. The Bank's communications campaign fortuitously coincided with the 2008 financial crisis, which spawned gender anxieties as reports of sexism in finance and macho hubris on Wall Street hit the news in conjunction with news of the economic damage wrought by reckless male gambling (Prügl 2012). Messages about the potentially moderating influence of supposedly more risk-averse women flourished in parallel and may have created a certain receptiveness among policymakers to issues of gender equality. Moreover, an increasing number of governments demanded gender mainstreaming at the World Bank, including through contributions to a special trust fund set up for the matter in 2005. The Dutch and Norway led the way and were joined in the course of the late 2000s by Sweden, Canada, Germany, the UK, Australia, Iceland, and Spain (World Bank 2008).

Smart Economics is thus more than a World Bank plan; it is part of a hegemonic project to adjust neoliberalism to new economic and political realities. As a slogan, it captured a *zeitgeist* profoundly marked by the financial crisis, but also anchored in the post-Washington understanding that social concerns belonged to economic policymaking, and recognizing that gender mainstreaming is what a global organization committed to a liberal economic future needed to do. The project entailed no less than the integration of gender equality goals into an economy governed by classical principles yet open to moderation. The outlines of this neoliberalism with a feminist face are the topic of the next section.

Smart Economics at the World Bank: neoliberalism with a feminist face

The core innovation of Smart Economics is that it makes the struggle for gender equality compatible with the World Bank's quest for economic growth. Making a win-win argument, gender equality becomes a matter of efficiency, benefiting the economy, businesses, and society all at once (Berik 2017a).

Orthodox economics and liberal feminism are both anchored in liberalism and share many of its assumptions, including the core value of equality. In the neoclassical tradition, markets are most efficient when all economic actors have equal opportunities. Moreover its neoliberal version suggests also the converse, that is, that markets will root out inequalities because they are inefficient: discriminating employers will not survive competition. But other branches of economics and feminism are skeptical of this mutual imbrication of markets and equality. In particular, heterodox feminist economists who subscribe to the social provisioning approach

(SPA) favored in this *Handbook* and feminist political economists are critical of the silencing of nonmarket care work, goals of welfare (rather than efficiency and individual utility maximization), and questions of gender, class, and race/ethnic inequalities in neoclassical formulations, expecting rather that unfettered competition deepens social divisions (Power 2004; Roberts and Elias 2017).

Although for Smart Economics the neoclassical suggestion that equal opportunities drive growth is central, it also selectively incorporates ideas from heterodox feminist economics. It recognizes that institutions matter and that it is necessary to eliminate not just individual biases but also institutional discrimination. In addition, it requires ensuring equal access to resources, investments in women's education and health, and empowering them economically and politically. Smart Economics thus is not only a matter of feminism being co-opted into neoliberal logics but also a case of feminist ideas subverting orthodoxy. The details of this Janus-faced character are outlined in the following.

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. Feminist economists have argued that such development has benefited men disproportionately and that the structural adjustment programs of the 1980s came at the expense of women's unpaid labor (Beneria, Berik, and Floro 2015). 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 mostly focused on improving women's "human capital," that is, education and health. But once the Bank committed to mainstreaming gender into its core business, that is, economic development (defined as growth), it had to take seriously this feminist critique and square it with its core values.

For the Bank, the suggestion that growth advances gender equality was intuitively evident from the fact that richer countries typically are more gender equal than poorer countries. But its development economists were not able to show convincingly that economic growth is either good or bad for gender equality (Kabeer and Natali 2013; Nallari and Griffith 2011; Morrison, Dhushyanth, and Sinha 2007). Indeed, for semi-industrialized countries heterodox feminist economists documented a correlation between gender wage inequality and export-led growth (Seguino 2019, 2000; Berik, Rodgers, and Zveglich 2004). In light of this difficulty, the Bank shifted its research to the micro level of households and reversed the logic of the argument; if growth cannot be shown to produce gender equality, perhaps can gender equality be shown to produce growth? Here it found abundant evidence, documented in the 2012 World Development Report, confirming that households and firms are better off when women are empowered: gender equality in labor force participation, education, and access to resources and assets increases individual productivity and efficiency, presumably with ramifications for aggregate performance (World Bank 2011). However, the issue of unequal wages dropped off the radar (Berik 2017b).

Focusing on microeconomics sidestepped feminist critiques of gender biases in the Bank's macroeconomic approach and overlooked the way growth has thrived on the backs of women (Elson and Cagatay 2000; Berik and van der Meulen Rodgers 2012). Drawing on feminist knowledge selectively, the Bank was able to hold on to its core commitment to neoclassical economics, to expanding capitalist markets and growing economies via such markets. Smart Economics elaborates how to make markets work for women and how to make women fit for capitalist markets (World Bank 2006).

Making markets work for women

The idea of making markets work for women draws on new institutional economics, rehearsing well-known recommendations emerging from the Bank's good governance agenda of the 1990s, such as the need to simplify rules for business. However, it also brings into view a range of rules traditionally regarded as private and supposedly irrelevant to markets. These include most importantly family law, such as inheritance rights, but also issues such as the freedom to choose where to live, the requirement to obey a husband, regulations pertaining to marital property, such as the recognition of nonmonetary contributions to marital property and the right to administer such property. And they also encompass discriminatory laws, such as prohibitions for women to engage in certain jobs, differential evidentiary weight given to testimonies in court, and customary law that contradicts constitutional provisions for equality (World Bank 2018). Even though these discriminatory provisions may pertain to the private sphere, Bank gender experts argue that they have economic consequences: they constitute obstacles to women's economic participation and contribute to creating markets that are inequitable and inefficient.

The corresponding regulatory changes proposed are often contentious for states, but most come with little financial cost and are thus in line with the idea that governments should largely play a supportive role to the market. However, the institutionalist logic also has led Bank gender experts to make a forceful argument for government policies on childcare. And far from considering childcare a distorting and costly government intervention in the free market, as suggested by neoliberal economists, it emerges as a key ingredient for gender equality, and thus for economic growth. Embedding gender issues into the Bank's good governance agenda thus subsumes gender equality goals under a neoliberal logic of the primacy of the market; it also opens up space for feminist politics to ameliorate disadvantages resulting from the gender division of labor.

Making women fit for markets

A second line of argument in the Bank's gender expertise addresses women's subjectivity, recognizing that they need expanded agency and empowerment in order to be able to compete in markets. Bank gender expertise suggests that women lack not only physical capital, including land, fertilizer, and credit, but also human capital that can be derived from access to training, governmental institutions, and networks. These lacks lead to "gender gaps" that require government intervention. Closing gender gaps thus sets a male standard and seeks to raise women's endowments to that level.

But Bank expertise does not just construe women as passive objects of intervention. Following Sen (1985), it considers agency as a basic development freedom, which requires not only endowments (whether physical or human capital) but also freedom from violence, political voice, and the ability to organize and make claims collectively. Approaching women as bearers of rights has allowed the Bank's gender experts to take up topics not typically associated with a narrowly defined notion of development as economic growth. Importantly, it has given them a language to address violence against women and reproductive rights (World Bank and International Finance Corporation 2013; Hanmer and Klugman 2016). And recognizing that women need to have "voice," not just in household decision-making but also in politics, has led to recommending instruments ranging from gender quotas to collective mobilization. In treating women as citizens, Smart Economics again allows openings for feminist agendas.

Can we observe similar dynamics in the discourses and practices of Smart Economics outside the Bank?

Corporations and Smart Economics

In their review of the 2012 World Development Report, Roberts and Soederberg (2012) note similarities between the Bank's Smart Economics discourse and Goldman Sachs' "womenomics" framework. Both make the business case for women's empowerment, instrumentally framing gender equality as good for growth. Roberts and Soederberg also suggest that it may be no coincidence that the Smart Economics agenda was rolled out under the Bank presidency of Robert Zoellick, a former managing partner at Goldman Sachs. In later work, Roberts goes on to identify these frameworks as part of "an emerging *politico-economic project*" that she calls "transnational business feminism" (Roberts 2015, 211, italics in original). Smart Economics and womenomics provide the ideological underpinnings of this project, which is driven by transnational social forces, including corporations and international intergovernmental and nongovernmental organizations. The project's knowledge base does not just include World Bank research but is fleshed out by data and reports from international accounting firms, such as McKinsey and Ernst & Young.

Corporations participate in transnational business feminism in two distinct ways. First, empowered by neoliberal notions that bring market principles into governance, they join public bodies in global public–private partnerships for a variety of purposes. They participate in governance initiatives, such as the UN's Women's Empowerment Principles for Business, not only contributing to international rule-making but also submitting to voluntary codes (Bexell 2012; Prügl and True 2014). More commonly, they provide funding and know-how to existing development initiatives and organizations (such as UN Women), or they create and implement their own initiatives in collaboration with public agencies. A study of 170 such joint initiatives under the auspices of the Association for Women in Development (AWID) found "a total of USD 14.6 billion in commitments pledged between 2005–2020 to support women and girls" (Miller, Arutyunova, and Clark 2013, 9). A full 35 percent of these had women's economic empowerment and entrepreneurship as their focus, making this the most common theme. Examples of such initiatives include Nike's widely discussed "Girl Effect" campaign (with the World Bank and others); Goldman Sachs' "10,000 Women" initiative, which partners with business schools around the world to provide business training to promising women candidates; or Coca Cola's "5by20" campaign, which set itself the goal of empowering five million women in their role as small entrepreneurs by 2020 (Bexell 2012; Calkin 2015a, 2015b; Roberts 2015; Chant 2016; Tornhill 2016, 2019).

The second way in which corporations participate in transnational business feminism is by integrating a concern for women's empowerment and gender equality into their core business practices, targeting their own employees, supply chains, or marketing practices. This type of approach appears to be less common, at least in large projects. In a study of 31 of the largest corporate-funded women's economic empowerment programs, most participating companies reported that they sought to achieve "general impact" with their projects; only 13 focused on their suppliers, six on employees, four on customers, and three on communities (Dalberg and ICRW 2014, 13). The focus on suppliers and employees often involves brand-conscious consumer product companies, such as Unilever and Kraft, or companies in the garment industry, such as Gap and Levi-Strauss. An example is the "HERproject," which Levi-Strauss supports through Business for Social Responsibility (BSR) and which connects MNCs with NGOs in countries where they have supplier factories in order to deliver healthcare services and increase health awareness among women garment workers. Styled as a win-win effort in the mode of Smart Economics, the project benefits workers while also reducing absenteeism and staff turnover. Another example is Unilever's Shakti program, which has established a network of close to

100,000 "Shakti Amma," women who sell Unilever products to rural consumers in South Asia. It is again described as a win-win situation: women gain income while they help the company enter a growing, difficult-to-access market, as well as promote public health and hygiene as they introduce Lifebuoy soap to rural populations (Cross and Street 2009; Prügl 2015).

Yet contradictions abound in the way businesses approach gender equality and women's empowerment. Like the World Bank discourse, their initiatives are Janus-faced. On the one hand, they bring resources and visibility to the issue; on the other hand, they do so in a deeply individualistic fashion, focusing on women as separate from their families and communities and seeking to turn them into responsible and aspiring agents, preferably entrepreneurs. It is significant that only 27 percent of the public–private initiatives in the AWID survey included women's organizations, and only 9 percent of these organizations received direct financial support (Miller, Arutyunova, and Clark 2013, 16). Apparently, businesses seek to steer clear of feminist politics. Moreover, while the voluntary codes of conduct and employee initiatives of companies are clearly welcome, they are a far cry from assuring living wages and employment conditions that meet international standards, which companies sought to escape in search of cheap and flexible labor in the first place (Pearson 2007). Similarly, the Shakti Amma may gain income, but as multinationals gain market shares, they displace traditional soap makers, promote marketable goods as solutions to public goods problems (rather than, for example, access to clean water), and introduce competition into women's solidarity groups (Thekkudan and Tandon 2009). And last but not least, companies carry with them the sexist and racialized values that many of their products and services embody. What should one make, for example, of the Unilever skin-whitening products in the Shakti Amma's assortment? And what should one make of Goldman Sachs establishing itself as the White knight coming to women's rescue given its sordid role in the global financial crises and its profiting from predatory lending practices to low-income women?

To become credible allies of feminists, companies thus may have much further to go than the World Bank. Yet just as scholars have warned of treating World Bank discourse as an instance of total co-optation, so they have cautioned against a one-dimensional approach to business feminism (Calkin 2015c; Bergeron 2016; Grosser and McCarthy 2019).

Conclusion

Smart Economics is part of a hegemonic project of gilding neoliberalism with a feminist brush. There are both gains and pitfalls in the selective borrowing of feminist ideas and their insertion into orthodox economics and associated business logics, as specified, and it may be difficult to judge the outcomes for individual women and low-income people. However, we should be asking ourselves the political questions of what kinds of agendas and values does neoliberalism with a feminist face promote, who gets to define these agendas, and how are decisions being made in projects that privilege private actors and free-market logics. We should be concerned about the exclusiveness and profound lack of transparency and accountability that characterizes such projects (Prügl and True 2014). And we should worry about the way they are blind to issues of power and process that a rights-based approach to development would foreground (Carella and Ackerly 2017). Smart Economics thus needs to be a site of contestation that includes feminist voices and takes seriously critical analyses of neoliberalism with a feminist face.

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