IMPACT OF MONETARY AND FINANCIAL POLICIES UPON WOMEN

United Nations International Research
and Training Institute for the Advancement of Women
(INSTRAW)

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Study prepared by Sushila Gidwani
at the request of INSTRAW

United Nations International Research and Training Institute for the Advancement of Women (INSTRAW)

INSTRAW'S Headquarters: Avenida César Nicolás Penson 102-A
P.O. Box 21747
Santo Domingo, Dominican Republic
Telex: RCA 3264280 WRA SA
Phone: (809) 685–2111

Preface

The United Nations International Research and Training Institute for the Advancement of Women (INSTRAW) aims to promote through research, training and information activities, the full participation of women in the development process. This requires that the Institute monitor closely the current debate on development and international economic relations, and participate in the ongoing search for meaningful ways to address development issues in order to contribute through its work to the fulfillment of the objectives of the International Development Strategy for the Third United Nations Development Decade.

Pursuant to the search for solutions to development problems arising from the present world economic situation, it has been found necessary to study the impact of this situation on the role of women in the development process focusing on the interdependence between the international and national levels of the economy, thereby helping in taking into account women's participation and requirements in development processes.

In the course of developing this idea, INSTRAW undertook numerous activities, including a brainstorming session, which was organized at United Nations Headquarters on 25 July 1982 to solicit views of the specialists on the subject from within and outside the United Nations and a review of United Nations resolutions and decisions relevant to the status of women and their role in development, particularly, those adopted by the General Assembly, the Economic and Social Council and the Commission on the Status of Women, in order to determine the areas which needed further in-depth study.

As a result of surveying the area of women and development, it was found that the aspects to be further developed are: (a) to review and analyze the present model of development and different approaches and concepts so far used in these development strategies; (b) to identify the economic dimension of actual development theories and approaches especially where they merge into the social perception of the work and life of women; (c) to asses the benefits and losses to women that derive from the economic and social changes in present-day society; (d) to examine the linkage between the international and national dimensions, taking into consideration the economic, social and cultural aspects as they relate to women (e) and to examine problems emerging from the world economy and influecing national economic and social policies which affect the role, status and well-being of women.

The Board of Trustees of INSTRAW at its Third Session in January 1983 decided that the Institute should conduct a series of research studies on the role of women in international economic relations, concentrating particularly on the analysis of the interlinkages between the macro and micro economy and their impact on the role and status of women.

In this respect, the United Nations General Assembly requested that the Institute's activities continue to contribute to the full integration of women in the mainstream of development, and that due attention be given to the interdependence of the micro and macro levels of the economy and its impact on women's role in the development process.

This programme has, therefore, been carried out by the Institute in two successive phases. The first phase consisted of the preparation of a series of research studies on industry, trade, agriculture, technology and money and finance, examining the interlinkages between the macro and micro economy and their consequent impact on women in collaboration with a number of internationally renowned academic and research institutions. The second phase consists of a number of meetings including a high-level meeting of eminent personalities to review the studies and to consolidate them into a publication on women in international economic relations.

In preparing these studies, the Institute drafted jointly with the collaborating institutions and individuals the outline of the studies, reviewed the various drafts of the studies and convened a consultative meeting in September '84 of the authors of the studies and experts in international economic relations to review and finalize the studies.

This study entitled "Impact of International and National Monetary and Financial Policies on Women" is one of the series of research studies prepared under this subprogramme by INSTRAW. It explores the international monetary situation, including the fluctuation of exchange rates and prices, inflation, high interest rates, contraction of the money supply, and their effect on women. In this respect, the exclusion of women from the modern monetary economic structure where economic power lies with marketable activities and high return rates is stated as deriving from the fact that women's reproductive functions and traditionally home-based activities have little or no market or monetary value. As women continue, as a majority, to be responsible for the home and reproductive functions, they are not fully integrated into the market economy as producers, and have become a marginal economic resource. The growing need for women to undertake lucrative employment as a result of the pattern of financial flows, monetary policies, development policies, high interest rates, inflation and the increasing monetization of products is discussed.

The views expressed in this study are those of its autor, Dr. Sushila Gidwani, who worked in close collaboration with INSTRAW in the preparation of this study and to whom the Institute wishes to express its gratitude.

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Introduction

Even though the use of commodity money (whatever served that purpose) dates back to antiquity, the widespread use of money as a medium of exchange is a characteristic of the modern monetary economic systems dominated by the production for markets. As national markets, led by the expansion of the international markets, have evolved and become an integral part of economic life, money has taken an unprecedented importance for human existence. Money, although unproductive in itself, imparts economic power, political power and social prestige to its owners. In the market economies, money has become the measure of human worth. At the micro level, unbounded accumulation of money (wealth) is life's goal for the masses of ordinary people, and at the macro level, excess of money robs people of purchasing power while its scarcity threatens the very means of survival (employment) for millions of marginally productive individuals. Therefore, monetary policies have significant impact upon individuals linked to the product and resource markets through money. Women, naturally, as consumers and producers are also subjected to the forces of monetary systems and, therefore, to monetary policies.

Unlike men, women's productive role is still undergoing changes. More and more women are shifting from unpaid domestic production to the paid market production. What role have money and monetary policies played in this pattern of transition?

Historically, money and the monetary policies have had an interactive relationship, with one strongly influencing the development of the other. Each monetary policy, depending upon its goal orientation, also produces different impacts upon the economic units. Hence, before analyzing the impact of monetary policies upon women, the paper very briefly describes the evolution of monetary policies and that of the economic role played by women. In the concluding section in view of the recommendations of the international community reflected in the International Development Strategy of the Third U.N. Development Decade, the author suggests some alternate development and management strategies which would allow fuller participation of women in economic processes.

Part 1
Monetary Policies: An Evolutionary Prospective

Historically, except for two brief periods, 1933-1946 and 1976-present, the goal of international monetary policies has been to provide exchange stability and promotion of international trade. At the national level, before 1930's, a nation's monetary policies played rather a passive role: expansion of the money supplies to finance the needs of expanding commerce and international trade and the satisfaction of the asset preferences (gold or currency) of the wealth holders. However, since World War II, largely due to the tremendous expansion of international and national markets and to some measure due to the industrial nations' experiences with the liquidity crisis and the great depression, the nations have played an active role in directing national policies to achieve multiple, at times conflicting, economic goals: economic growth and development, price stability, full employment, and equilibrium in the balance-of-payments (BOP). Attainment of these objectives is dependent upon the existing types of international monetary systems which not only determine the extent of the linkages between the international and national monetary systems, but also the source and the amount of international liquidity.

A. Gold Standard

The major goal of monetary policies before 1900's was to provide international liquidity to facilitate expanding international trade. The gold standard, as it existed in the pre-1914 period and from 1925 to 1933, required a rigid link between the national currency unit and gold, and between the domestic quantities of gold and the maximum national money supplies. It also required ready convertibility between gold and national currencies upon request. Accordingly, the gold standard greatly enhanced national and international liquidity of the then major trading partners: U.S., UK, Germany, France, Italy, Russia, Belgium and Sweden. Under the fixed exchange rates, intricate networks of financial institutions to facilitate free flows of private credit nationally and internationally came into being, and by 1914, many of the trading nations had developed some sort of central banking system.

Adherence to the gold standard required subordination of the national economic interests to international economic goals: fixed currency exchange ratios and automatic BOP adjustments. Since it was an era of rapid economic growth, of colonization and of industrial expansion, the unemployment and the inflationary shocks, even though temporarily discomforting, were soon absorbed by the expanding economies without much political unrest. As long as international imbalances did not stem from the structural shifts in the economic base and were marginal in nature, the gold standard performed its function well. Relatively equitable distribution of gold balanced among the industrial nations provided sufficient liquidity to finance the expanding domestic industrial base and international trade. As a result, the national monetary policies of industrial nations were passive and secondary to the international monetary policy.

The major impact of monetary policies under the gold standard was a rapid transformation of rural based agrarian economies to urban based industrial economies where men and women instead of making-a-living, earned-a-living.

The structural shifts caused by the dynamic forces of economic growth of the late 19th century, and the economic disequilibrium caused by World War I, weakened the efficacy of the gold standard and produced a liquidity crisis among the warring nations (Ellsworth, 1962). The rising concern with the devastating impact of the rigid discipline of the gold standard upon the domestic economies and the fear of the extensive loss of domestic gold reserves, forced the

European nations to abandon the gold standard in 1933. The United States remained the only nation which allowed convertibility of the foreign held dollar into gold on demand.

B. The Gold-Exchange Standard: The IMF System

The industrial nations' experiences with the international liquidity crisis of the 1920's and with the free floating exchange rates, and their fear of the return of unemployment, forced them to search for a unique solution to economic problems which would provide international exchange stability and liquidity on the one hand and permit national economic autonomy on the other. The efforts initiated by the United States in 1944 at the Bretton Woods conference resulted in the establishment of the International Monetary Fund (IMF) system with its two pillar institutions: the IMF and the World Bank. The IMF, to provide short term liquidity to finance trade needs; the World Bank, to provide long-term international credit for developmental needs of nations who, by themselves, have limited access to private international credit. The operational format of the IMF and the role played by reserve currencies, especially the U.S. dollar, shaped the post World War II monetary order until its collapse in August 1971.

The IMF membership consisted of independent nations with a wide spectrum of national economic power. Each member was required to peg its currency either to gold or to the U.S. dollar and to maintan exchange stability through free convertibility between domestic currencies and reserve currencies: any international disequilibrium in the exchange rates was to be absorbed by the corresponding changes in the nations' own reserve funds.

The member nations, in return, were entitled to borrow the IMF resources to meet their short term needs for international liquidity to some extent unconditionally and to a large extent conditionally. Unlike the gold standard, the adjustable pegs provided a flexible corrective mechanism for nations with mild BOP difficulties without resorting to corrective national monetary policies. A nation with severe and persistent BOP imbalances can avail itself of the IMF financial facilities on condition that the nation in question must bring about market-oriented structural changes in its economy with an aim to fully meeting its international debt obligations.

The major function of the World Bank and its affiliates, International Development Agency (IDA) and the International Finance Corporation (IFC), is to provide grants and low interest rate loans, mostly at official levels, to the poorer nations. It acquires its financial resources through pooling international risk and borrowing mostly in international markets. Membership of the IMF is mandatory for a nation's access to the World Bank resources. In the past, the lending policies of the World Bank have been guided by many factors: personal ideological outlook of its presidents, envolving "Development" doctrines, the market dictated financial imperatives, the ideological underpinnings of the major voter nations, the budgetory priorites and the political imperatives of the doner nations, all have played a role in determining the loan policies. In its 1981 address to the board, Mr. A.W. Clausen sums up the Bank's lending philosophy: "A unique source of development capital –buttressed by the most professional technical assistance available– to be lent for top priority productive projects, with high rates of return, and –in the case of both IBRD and IDA– with repayment fully covered by the government guarantee" (A.W. Clausen, 1981).

By its very nature, the IMF policies and its "conditionality" are more effective in developing countries with severe BOP deficits and with the intense development needs, than in developed countries with their access to private international financial markets. The ultimate goal of the international monetary policies of the IMF system has been the exploitation of the economic surplus embedded in the international comparative cost advantages.

The goals of national monetary policies in the industrial countries, till the demise of the IMF system in 1971, were to achieve economic growth, price stability, full employment and exchange stability, while those of the developing countries have been economic modernization, import substitution, export promotion, human resource development and minimization of the transition cost. In developing countries very often the pursuit of these goals has led to persistent problems such as: inflation rates, high public deficits, credit rationing and weak foreign exchange rates.

In the 1950's and 1960's, the IMF system and the reinforcing national monetary policies of the time actually generated global and national prosperity among nations as expected by the founder nations. However, the prosperity also created a huge interest sensitive Eurodollar market which undermined national monetary policies of industrial countries. In addition, the disproportioned growth of foreign held dollar balances during the 1960's in relation to U.S. gold balances produced a "confidence" gap in the stability of the dollar. The consequential flight of speculative capital from the dollar into other stronger currencies created devaluation pressures on the already overvalued dollar. To maintain the fixed dollar par-value of their own money, as required by the IMF, the receiving countries not only faced tremendous balances of unwanted dollars in their reserve funds but also experienced loss of control over their domestic money supplies. Inflation and declining export markets threatened their economies. In August 1971, the U.S., by ending the convertibility of the dollar into gold, ended the IMF system. Since March 1973, the international monetary system has been characterized by floating exchange rates which, at times, are "managed" by the central banks in their own interest.

The international monetary policies and the prosperity of the industrial countries in 1950's and 1960's enabled many developing countries to advance industrially, some more than others. However, the 1973 oil crisis, the availability of huge sums of petro-dollars, the satisfactory growth rates and improved creditworthiness, enabled many middle income countries to borrow in the private international markets for their financial needs without resorting to the compliance of the IMF conditionality. The 1974-75 worldwide depression deepened the debt obligation of the existing debtor nations and forced many more countries to borrow in the international financial markets. The inflation-induced short-term financing at variable interest rates in the face of rising interest rates, a second oil crisis and the 1980-81 recession proved to be a disastrous financial strategy for the heavily indebted countries in the 1980's. These nations are now forced to alter their development strategies to satisfy the demands of creditor countries. Increased externalization and privatization of the economies, fiscal conservatism and the tight monetary policies are some of the IMF prescriptions. The successful enactment of these policies exact an exorbitant price from the nation's weaker segments, especially the poor.

C. The U.S. Twin-Deficit: A Potential Monetary Crisis

In the 1970's, the United States was faced with rising BOP deficit, historically high inflation rates, high unemployment rates and low productivity rates. In 1979, the U.S. adopted an anti-inflationary monetary policy by raising interest rates. The policy combined with the second oil crisis, produced the 1980-81 world wide recession. Over the past three years, the U.S. has enjoyed lower inflation rates, high real interest rates and declining unemployment rates; an enviable economic environment.

In 1981-82 the Reagan Administration's firm faith in the "Magic of the Markets" and in the "Supply Side" economics combined with the fear of "Window of Vulnerability" in the area of national defense has produced unprecedented budgetary deficits. These, along with the already existing trillion dollar public debt, (continuously to be refinanced at increasing cost), compete with the private investment demand resulting from relatively rapid economic recovery, led by the extraordinary high federal budgets. Also, resulting from the general financial trends and policies of the 1970's (emphasis upon liquidity and flexibility through revolving short-term credit) and from the risk aversion policies of wealthy nations, rich corporations and individuals, a large amount of relatively liquid funds circulated among liquid assets. They disregarded national boundries and national economic consequences, in search of optimal portfolios yeilding the best combination of earnings, risk and purchasing power. The present combination of relatively low inflation rates, high real interest rates, faster economic growth rates, relative economic freedom and political stability in the United States, has provided an ideal environment for foreign investment and for the short-term funds to remain. Foreign funds, by pouring into the U.S. financial markets at unprecedented rates, mostly from Europe, have provided the United States with sorely needed investment and budgetaty funds, reduced the pressures upon inflation and interest rates, allowed the U.S. economy to prosper and the U.S. federal government to widen its deficits and, above all, renewed the strenght of the dollar.

In the real sector, the current U.S. economic recovery and the strong dollar, by increasing the demand for imports of goods and services and by reducing exports, have intensified the balance of trade deficits and worsened the already alarming BOP deficits. Through the "locomotive" effect, the U.S. economy has pulled other nations' economies out of recession. However, the relatively strong dollar has increased the cost of their dollar-denominated imports, vital for their general economic base, thereby producing simultaneous pressures of inflation and unemployment on their economies.

While the large inflow of capital, by taking pressure off the capital market has allowed Americans to reduce the actual interest cost (based upon the U.S. savings alone), the outflow is creating shortages of available capital in the domestic markets of the creditor countries, thereby increasing the pressures of higher domestic interest rates. Only time will tell at what level of domestic interest rate will the funds from the U.S. capital markets return home. Will this be precipitated by the present declining U.S. interest rates?

However, at present, the U.S. foreign debt stands close to one trillion dollars (mostly in short term loans). If and when, for any one of many reasons, the short term capital flows out of the U.S. securities and the bank deposits, into a multitude of other assets in other nations, what will happen to the value of the dollar? To the U.S. economy? If the dollar loses its international value what will replace gold and the dollar as the international currency? Will the creditor nations with significant sectors of their economies tied to the U.S. economy permit the collapse of the dollar? The deepened economic interdependence among the rich industrial nations and the concentration of financial resources in the hands of a single-interest (profits) international community of large but numerically small business institutions have significantly blunted the effectivenes of their independent national economic policies.

The degree of the impact of the monetary policies upon the owners of the factors of production, especially people, through inflation rates, interest rates, unemployment rates and foreign exchange rates, varies with the degree of people's dependence upon national and international markets.

Part 2
Women: An Economic Resource

Since the emergence of human beings on the evolutionary stage, women have always been an integral and unique component of the human survival process: survival of the self and survival of the race. Traditionally, women have been referred to as the keepers of the present and the mothers of the future.

A. Women in the Pre-Industrial Age

In the pre-agricultural age, women, as the keepers of the present (regeneration process of the productive energies of those living), actively participated in the procurement of food and other raw materials and in the transformation of those materials into final usable products at the camp sites. The quadruple productive role of women, procurement, processing, child rearing and reproduction, was more time-engaging than hunting alone (Letourneau, 1892). In an age when men and women possessed only a single economic resource, labour, and roamed endlessy in search of food, whose labor, hunter's (men) or gatherer's (women), was more valuable is a moot question.

In the agricultural age, possessed with two productive resources, labour and land, men and women, as before, participated in the production of the land-based survival, raw materials and the transformation of these into usable products necessary for food, clothing and shelter. Economic power accrued through land remained in the family, and labour, by itself, was rendered less valuable. Family and individual became inseparable. Physically arduous and aesthetically unpleasant agricultural work made leisure a most sought after commodity. Women continued to perform their time consuming quadruple productive economic role: production, house-keeping, and child bearing. Because of the multiplicity of their productive functions requiring time flexibility and locational proximity, given a choice, women might have, in fact, preferred home— or near home-based production to the arduos field work. Making-a-living was therefore a joint effort of the family members with no accountability to outsiders. Traditions and non-monetary criteria formed the bases of the division of the agricultural surplus, and accountability, management, economic efficiency and profits were yet unknown concepts. Men and women worked in their well-defined yet not water-tight domains of work. Besides, incorporation of work into social activities imparted recreational attributes to some aspects of the agriculture work and made drudgery bearable. The development of a responsible and productive human personality was an interactiva effort of the community, the family and the individual. The relative locational immobility necessarily resulted in a permanent, even though small, social and cultural base for individuals, which provided them with social security and cultural identity and imparted "meaning" to their existence. In an age where social position, political rights, economic power and leisure accrued through the ownership of land, there is little doubt that land was preferred to labour and that family was more important than individual. But among the working classes, whether economically dependent women working at home or near home for their families were less valuable than economically dependent men working on the fields for their families and their lords is a debatable question.

B. Women in the Post-Agricultural Age

a) Household Management:

The shift of production base from rural-based agriculture to urban-based manufacture brought fundamental changes in the established male-female work patterns. The diffused sex-based division of labour became well-defined and separated into water-tight domains: men work away from home for strangers and for sale while women work a home for themselves and for their families; men earn a living while women are treated as unproductive consumers. Women's quadruple productive role has now been reduced to a triple one: home-making, rearing and reproduction. "Production" in modern societies has become an exclusive domain of wage-earners, mostly men. Even though poor women, married or unmarried, have always shared the financial burden of their families by earning a living, paid work as a source of women's "meaningfulness" and economic independence is rather a recent phenomenon.

Globally, women's home-management responsibilities reflect a wide spectrum of duties ranging from the management of rural households: basic in its needs, simple in its form and functions, socially rooted and dependent, and economically self reliant, to the management of modern technological-age households: rich in its wants, complex in its form and functions, socially mobile and loose, heavily market dependent. In general the functional responsibilities of women can be summarized as follows:

1. Provision of the basic elements of human physical survival: food, clothing and shelter.
2. Maintainance of a healthy and clean environment.
3. Preservation of the family assets and possessions.
4. Provision of emotional security.
5. Provision of the intellectual, religious, moral and ethical stimuli.
6. Provision of the social security by forging harmoneous social linkages between her family and the outside community.
7. Child-bearing.

The extent of the burden and the relative importance of these responsibilities have varied with the nature of economic society and with human economic progress. For example, in a joint family household the burden of the household responsibilities is shared by many members and discharged within the confines of the home; in advanced societies with nuclear family structures, most of the burden falls upon a single person, the wife, who is now additionally responsible for marketing, shopping, chauffeuring, and creating and maintaining social linkages with the world outisde of her home. These services when rendered by the markets, have monetary value, while when performed by women in homes they are not recognized as "productive". In spite of bearing a much greater burden of household responsibilities than their counterpart of the pre-industrial age, modern women in their traditional role have become economically inferior to modern men.

b) Women in the Labour Force:

Forced by the circumstances of poverty or of rising expectations, women all over the world, in increasing numbers, have taken an additional burden of work and joined the formal or informal labour markets. Between 1950 and 1975 the official count of the world's economically active women rose from 344 million to 576 million (Newland, 1980). Globally, Women's 1975 participation rate was 28%; however, nationally, it varied from 48% for the USSR to 3.9% for northern Africa (Appendix I, Table 1). These numbers are rising rapidly: the 1980 participation rates are, 59.7% (USA), 57.3% (Canada) and 74.1% (Sweden) (N.Y. Times, April 4, 1984).

Functionally, women contribute their paid productive effort in all segments of their economies, but their shares in agriculture, understandably, vary inversely with a nation's industrial progress. In the industrial countries, average labour absorption ratios for women are: 4.3% agriculture, 22.1% industry and 73.6% services (Appendix I, Table 2). In the developing countries the same ratios are 66.3%, 16.2% and 17.4% respectively (Appendix I, Table 3).

Table 1

Regional Female Population, Labor Force and Labour Force Participation Rates: 1975

Region	Population (millions)	Labour Force (millions)	Participation Rate (per cent)
WORLD	1,980.0	556.1	28.1
DEVELOPED REGIONS	584.4	198.5	34.0
USSR	136.6	65.6	48.0
Northern America	121.0	34.3	28.3
Western Europe	78.2	23.1	29.5
Eastern Europe	54.7	23.1	42.3
Japan	56.5	21.8	38.6
Southern Europe	67.8	13.5	20.0
Northern Europe	41.8	12.1	29.1
Temperate South America	19.4	3.0	15.5
Australia and New Zealand	8.3	2.0	23.8
DEVELOPING REGIONS	1,395.6	357.6	25.6
China	410.4	147.7	36.0
Middle South Asia	404.9	85.0	21.0
Eastern South Asia	162.6	46.0	28.3
Western Africa	57.9	18.7	32.3
Eastern Africa	57.7	16.6	28.8
Tropical South America	89.8	10.2	11.3
Western South Asia	43.5	7.9	18.1
Middle Africa	23.1	7.0	30.1
Other East Asia	27.9	7.0	25.3
Middle America	39.1	3.6	9.1
Southern Africa	14.0	2.6	19.0
Caribbean	13.6	2.6	19.5
Northern Africa	49.0	1.9	3.9
Melanesia	1.5	0.6	41.7
Micronesia and Polynesia	0.7	0.1	10.8

Sources: Population: United Nations, Population Division
Labour Fource: ILO, Bureau of Statistics.

In spite of their large and increasing numbers, a vast majority of women are employed in pursuits which are nothing more than the extension of their traditional service roles requiring their unquestioning attitudes and providing much needed flexibility. Table 4, Appendix I, shows the occupational contribution of women in the industrialized countries. Women also tend to be concentrated in particular occupations classified as "female" occupations. The U.S. market provides an excellent example of feminization of certain occupations: Table 5, Appendix I, shows that female/male concentration ratio varies from as low as 56% in the counter clerks category to as high as 99.1% in typists category. These jobs are not only low-paid, monotonous, unchallenging and non-unionized, but also lack job security and are easily automated.

In the developing countries, two-thirds of all women workers are engaged in agriculture. One-half of all female workers are unpaid family workers, one-third conduct their own business or own farms and one fifth are wage earners or salaried employees.

Women in agriculture work at subsistence farms or perform low paid and seasonal "woman's work". The modern sectors, small in their absorption capacity, seem to replicate the female-

Table 2

Percentage Occupational Distribution of Female Labour Force
by Sectors: Industrial Countries — 1977

Country	Sectors: Agriculture	Industry	Service	Total No. employed (000)
Federal Rep. of Germany	7.5	29.5	61.6	9,012
France	8.6	24.4	67.0	8,007
Italy	13.2	31.2	55.6	5,266
Netherland	1.5	14.0	83.3	1,154
Belgium	2.1	23.0	72.4	1,120
Luxemburg	0.5	12.5	80.0	40
United Kingdom	1.3	25.6	72.3	9,373
EEC Countries	6.3	26.5	66.3	35,189
United States (1980)	1.6	17.9[1]	80.5[2]	41,283
Canada (1979)	3.2	15.8	81.00	4,022
Australia (1979)	3.8	17.1	79.0	2,137

1. Includes manufacturing, mining and construction.
2. Includes transportation, public utilities, trade, financie, public administration, private household services and misc. services.

Sources: Eurostst: ECONOMIC AND SOCIAL POSITION OF WOMEN IN THE COMMUNITY 1981, (Luxembourg, Statistical Office of the European Communities, 1981), table 30; U.S. Department of Labour, BUREAU OF LABOR STATISTICS: EMPLOYMENT AND UNEMPLOYMENT: A REPORT ON 1980, Special Labor Force Report 244 (Washington, D.C. 1981), calculated from table 27, p. A-26; OECD: LABOR FORCE statistics, 1968-1979 (Paris, 1981).

employment trends of the industrial countries. Only four percent of the female wage-earners are in professional and administrative positions as compared to 15% in developed countries. Most women in the formal sectors tend to be less educated, poorly skilled, young, mostly rural migrant, unmarried and concentrated in traditional manufacturing industries producing consumer goods and in modern export sectors. As the financial sectors and the tourist industries expand, women in increasing numbers are employed in banking and the "hospitality" industry, invariably, at the bottom level occupations which are, generally, an extension of their home-based functions (Bryden, 1973).

The female labour absorption capacity of the formal sector being limited by factors such as educational requirements, skill requirements, desired profit levels, product competition, female unemployment rates in the formal sectors seem to be, comparatively, much higher than those for men. Hence, a significant portion of women are engaged in the informal sectors of employment. In many countries women dominate the informal sectors.

In the informal sectors women generally work in small scale handicraft production, food processing and vending, petty trading, domestic services, prostitution and various other kinds of services which allow women time flexibility and locational convenience.

In the market sectors monetary remunerations for paid work depend upon multitudes of factors: supply of and demand for labour, educational levels, skill levels, personal attributes, degree of commitment, personal and social biases, etc. Possessing less flexibility, less mobility and non-competitive attitudes and handicapped by the anti-female traditional male biases related to their outside work, women suffer severely and adversely from wage inequalities and lack of upward occupational mobility.

Table 3

Sectorial Shifts in Male Female Employment by Regions: 1979-80
(percentages)

Region	Year	Sector Agriculture		Industry		Services	
		Women	Men	Women	Men	Women	Men
Latin America and Caribbean (middle income)	1970	12.7	45.9	17.4	23.7	70.0	30.4
	1980	11.4	37.8	17.3	28.3	71.2	33.9
		– 1.3	– 8.1	– .1	+ 4.6	+ 1.2	+ 3.5
Latin America and Caribbean (low income)	1970	34.6	63.5	14.8	16.8	50.5	19.7
	1980	28.6	56.1	16.5	20.9	54.8	23.0
		– 6.0	– 7.4	+ 1.7	+ 4.1	+ 4.3	+ 3.3
Asia (middle income)	1970	63.5	57.5	13.0	17.8	23.4	24.6
	1980	55.7	50.4	16.1	21.4	28.3	28.1
		– 7.8	– 7.1	+ 3.1	+ 3.6	+ 4.9	+ 3.5
Asia (other low income)	1970	72.3	71.2	9.4	9.4	18.3	19.4
	1980	66.2	65.2	11.8	11.8	22.0	22.9
		– 6.1	– 6.0	+ 2.4	+ 2.4	+ 3.7	+ 3.5
Asia (China)	1970	78.1	61.4	15.4	23.4	6.4	15.2
	1980	74.0	56.7	14.7	18.4	11.3	24.9
		– 6.7	– 7.1	+ 3.9	+ 3.6	+ 2.8	+ 3.5
Asia (India)	1970	80.7	63.8	10.8	14.8	8.5	21.4
	1980	74.0	56.7	14.7	18.4	11.3	24.9
		– 6.7	– 7.1	+ 3.9	+ 3.6	+ 2.8	+ 3.5
Africa & Middle East (Capital-surplus oil)	1970	58.5	60.6	10.8	16.7	30.7	22.6
	1980	49.3	53.0	13.4	20.7	37.2	26.3
		– 9.2	– 7.6	+ 2.6	+ 4.0	+ 6.5	+ 3.7
Africa and Middle East (middle income)	1970	72.9	59.9	9.2	17.3	17.9	22.8
	1980	66.3	52.2	11.4	21.4	22.3	26.3
		– 6.6	– 7.7	+ 2.2	+ 4.0	+ 4.4	+ 3.5
Africa and Middle East (low income)	1970	89.2	80.5	3.8	8.4	6.9	11.0
	1980	86.6	76.4	5.1	10.5	8.3	13.0
		– 2.6	– 4.1	+ 1.3	+ 2.1	+ 1.4	+ 2.0
Developing country Average	1970	73.6	62.8	12.4	17.7	13.9	19.5
	1980	66.3	55.7	16.2	21.6	17.4	22.7
Total		– 7.3	– 7.1	+ 3.8	+ 3.9	+ 3.5	+ 3.2

Source: Derived from ILO, Bureau of Statistics, cit. from Michael Hopkins "Trends in employment in developing countries, 1960-80", in *International Labour Review*, Geneva, June 1983.

Table 4

Percentage Occupational Distribution of Labour Force:
Industrial Countries 1977-79

Country	Occupations				
	Clerical	Sales	Profesional & Technical	Administrative &	Service Workers
Federal Rep. of Germany	31.0	13.2	13.8	1.5	16.9
France	26.9	10.4	19.7	1.5	15.3
Italy	14.4	12.4	13.1	0.2	13.5
United Kingdom	30.8	12.2	12.2	0.9	23.3
United States	34.4	6.8	15.2	5.9	21.0
Canada	34.0	10.5	19.3	4.8	18.0
Australia	33.7	13.0	14.4	2.7	15.5

Source: ILO: Year Book of Labour Statistics, Issues, 37, 38 and 39.

Table 5

"Feminised" White – Collar Occupations in the United States
(1980)

Occupation	% of Women	Number Employed (000)
Bookkeepers	90.5	1,723
Cashiers	86.6	1,346
Secretaries	99.1	3,841
Typists	96.9	991
Bank tellers	92.7	515
Billing clerks	90.2	147
Clerical supervisors	70.5	169
Collectors	56.4	44
Counter clerks	73.4	257
Estimators	56.2	300
File clerks	86.4	280
Insurance adjusters	57.5	100
Office machine Operators	72.6	682
Payroll & time keeping	81.0	188
Receptionists	96.3	606
Statistical clerks	78.0	302
Stenographers	89.1	57
Telephone operators	91.8	290
All other clerical	77.1	1,435
Total employed		41,283

Source: US Department of Labor, Bureau of Labor Statistic: UNEMPLOYMENT AND UNEMPLOYMENT: A REPORT ON 1980, Special Labor Force report 244 (Washington, D.C. 1981), calculated from table 23, p A-22.

Part 3
Impact of Monetary and Financial Policies Upon Women

The impact of monetary relations upon women has two aspects: money and the monetary system itself, and financial policies. The impact of the first stems from the nature of the monetary systems, and the impact of the second stems from their directional effects.

A. Women and the Monetary System

Money and the monetary system, by creating a wedge between the production at home and production outside the home, ended the diffused productive roles of men and women in agrarian societies. With the growth of national and international economies, men were pulled out of their fields and from their castles and placed in mines, factories and offices as workers, capitalists, entrepreneurs, etc. It freed them from the tyranny of the land based dependence upon the family and accorded them some authority over their individual families as that of the head of an extended family household. They acquired mobility, financial power and economic independence; they went away from home in the pursuit of "earning-a-living" by producing, on a large scale, goods and services which men and women, in the past, mostly produced at home; the process has continued in the present. The more they produce and sell, the more they are assured of their economic survival. Their market-determined productive power constitutes their essential source of economic power, social recognition and political influence. Hence, unlike the agricultural age, in the modern economies, paid work and not leisure has become a meaningful pursuit of life. Men also found competitive industrial systems more challenging and suited to their biological and natural attributes acquired through hunting and wars: large-scale production required organization and supervision, leadership and assertiveness; entrepreneurship required risk-taking ability, alertness and decisiveness; survival-of-the-fittest in the markets demanded aggressiveness; running of the heavy machines required skill, strength and adaptability; and "getting-ahead" required singleminded commitment to work.

The impact of the monetization upon women has been positive as well as negative.

The benefits of the scientific and technological progress promoted by the monetary systems, especially within the last fifty years, are most visible in the technologically advanced countries. The material goods enjoyed by an average family, the increased life span, the freedom from economic dependence upon family or upon children, social mobility, personalized mobility, personalized entertainment, international mobility, ready access to accumulated human knowledge, instantaneous access to global information, etc., are all symbols of "good life" which men and women enjoy with equal zest. These advances have had a dramatic effect upon women as individuals, as home-makers, as mothers and as paid workers.

a) Personal Impacts:

The monetary systems, by promoting specialization, have made it possible for women from average classes (agricultural age working classes) to enjoy a wide variety of goods and services from all parts of the world which in the past was the privilege of only a few. In addition, women have also benefited from new institutional structures essential for the operation of the monetary systems such as organized education, industrial social patterns, modern communication channels, etc. Women in modern societies, in general, seem to have acquired a higher degree of self-confidence, of self awareness and of expertise in time management, in household management, in social and personal relationships. The raised levels of education, for those who have been able to benefit from it, have prepared women to face many challenges outside of their home-base. At the same time, the system has made women economically dependent upon money and upon the markets for their survival. Since women's traditional production; home-making and reproduction, does not possess market value, women must procure their purchasing power indirectly through men or directly through markets and carry a double work load. Women are the major focus of the modern market economies: they are constantly, consciously or subconsciously, being influenced by the markets to become consumers par excellence. The higher the standards of living, the higher their financial needs and the greater their dependence upon men and on markets. In the leisure-seeking, goods impoverished and labour intensive agricultural economies, domesticity and economic dependence was a preferred choice of women, but, in modern economies, women's economic dependence has caused them to lose their meaningfulness, and selfworth. Caught in the strictures of the past and the economic realities of the present, a small fraction of women in elite societies struggle to free themselves from the pressures of imbalanced distribution of the household economic power while a vast majority of them have no other choice but to subject themserlves to the tyranny of economic dependence and, in some instances, even to physical violence.

b) Household Impacts:

The monetary systems have brought structural changes in the women's household production patterns. Not only has it changed the composition of home production but also the processes of production. In modern economies, women no longer weave, produce textiles, sew, make pottery, grow vegetables, clean and grind grains, and do a multitude of other functions necessary for self-sufficient living. Instead, the modern urban women do marketing, chauffeuring and shopping, provide social, emotional, spiritual and intellectual support, create congenial and happy home environment; and impart ethical and moral values to their children. There has also been a shift in emphasis in the product mix: for example, aesthetics and variety play a greater role than the quantity in the production of and serving food. The processing techniques of household production have changed from simple and labour intensive to capital intensive and time-intensive. The modernization of household production depends, to a large extent, upon the stage of a nation's economic modernization and, to some extent, upon the accessibility to and ability to pay for the modern household production equipment.

In the modern technological societies, modern automated gadgets, pre-packaged foods, micro-wave ovens, modern child-care conveniences, etc., have taken the toil out of the house work and given women much more flexibility in the management of their time. The modern school systems, highly organized, institutionalized and designed to prepare future workers in large numbers and in a variety of skills more suited to the needs of markets, have relieved women from on-the-job skill training duties. The modern technological advances in fertility control have enabled women to gain much greater control and flexibility over their motherhood. Thus the modern monetary systems have enabled women to enjoy a less arduous and more flexible life.

In the less technologically advanced countries, the benefits of modernization reaped by women vary greatly according to the stage of development. Affluent women in the modern sectors of the developing world enjoy the luxury of modern gadgetary as well as the leisure provided by the servant classes; the middle-class women either perform their traditional duties with the aid of affordable gadgets and products or substitute household labour with hired help and enter in the labour markets; and, women of the poor classes struggle under the double burden of outside work and household duties.

In spite of the enormous surplus created through the modernization of the means of production, the modern toil-free living styles still remain out-of-reach for a vast majority of women in the world.

The very same forces of progress have also affected women in their traditional role adversely. In the industrial countries, while women's household responsibilities have multiplied immensely, they, as home managers, are becoming an increasingly less valuable economic factor and more of a liability for the bread winners as households become increasingly more capital intensive and market reliant. Value of motherhood is also declining as the asset value (provision of economic security in old age) of children decreases with the spread of institutionalized pension plans and as the financial and emotional cost of raising children rises and as women find more attractive alternatives (careers, travelling, luxury goods) to having a family.

c) Women Workers:

The industrial systems, especially the competitive ones, have a limited use of women's natural attributes and attitudes which are not the desired qualities of a competitive system. Also, the ideological underpinnings vested in male supremacy and in the pre-industrial division of labour, which guided the patterns of organized education, has continued to reinforce the male-female roles even in the organized labour markets. As a result, women's labor, as compared to men's, is assigned a lower value by the labour markets. In the U.S., the average wage of women is 59% of that of men.

Markets also place a value upon women's physical "being" in addition to their labour. The technological age imperatives: mobility, anonymith, lonliness, social and emotional insecurities, economic uncertainties of the market places, etc., have created a rising need for prostitution which has become a rapidly growing industry. Many urban women find prostitution a lucrative and recession-proof source of money income. Hence, the monetary economic systems have discriminated against women and have rendered them as a saleable commodity.

B. Women and the Monetary Policies

The impact of the monetary policies upon women in particular, depends upon the strength of women's linkages to the markets. As the monetary policies have evolved, women's linkages to the markets have also evolved. Each policy has had different impacts upon women.

a) Women and the Gold Standard

i) Industrial Countries:

As mentioned earlier, the major goals of monetary policies before 1933 was to provide liquidity which would promote trade and commerce which, in turn, caused the transformation of the agrarian living patterns to urban living patterns. In the early stages of industrialization, 1815 to 1875, trade and commerce represented a marginal segment of the total national economies (Eelsworth, 1958). A vast majority of women around the globe existed in self-sustaining agrarian households with marginal contacts with the markets. In urban areas, they temporarily (before marriage) participated in the labour markets and/or jointly participated along with their men in the home-or near-home based small scale, family owned production and commerce activities. Leisure still was a sought-after commodity. Men sought it through upward mobility and women sought it through marriage. Home management remained the major occupation of all women. The most significant impact of these monetary policies upon women in the industrial world was to pull a majority of them out of their agrarian households and plant them in the expanding industrial urban setting, (Ellsworth, 1958) where privileged-class women received education, employed working women, enjoyed leisure and supervised their household; middle-class managed their families and homes hoping to immitate the upper classes; and, the working-class women, driven by their economic necessity, not only managed their homes and families but also worked outside their homes at low-paid, low-skilled laborious jobs requiring their skills and attitudes in affluent homes and in factories and offices; a fate, no middle or upper class woman wanted to wish upon herself. The women from the upper classes, unlike men, derived meaning to their lives through their husbands and families and enjoyed their economically dependent lives as a privilege and even paid the "groom price" by taking the financial responsibility of, at least, the wedding expenses. In some countries, they paid dowry for the privilege of getting married in the non-working classes. With the spread of education, the middle-class women found a new path to upward mobility and employment, but long hours of labour, widespread economic abuse of children, dangerous working conditions, insecurity, and filthy slums were the facts of life for women of the working classes. The spread of industrialization and urbanization subjected even more and more people to the hazards of unemployment, and the growth of markets and the unhindered sources of raw material became a matter of survival for industrial workers.

ii) Non-industrial Countries:

The international trade expansion before the 1870's and the imperialistc expansion from 1880 to 1913 arising out of the need to satisfy the voracious apetite of industrial countries for the agricultural raw materials and mining products, affected women of Asia, Latin America and Africa markedly. In Latin America and Asia, the substitution of cash crops like jute, cotton, coffee, tea, palm oil, copra, rubber, etc., for subsistance farming transformed self-reliant families into paid workers on plantations or into market dependents small farmers at the mercy of international markets. Major interests of the colonizers were the production of cash crops, the excavation of mines for gold and other metals and the export trade. They, coming from male oriented cultures, encouraged men and not women in the cultivation of cash crops. Men became the beneficiaries of the new agricultural know-how, of the technicalities of exchange and money and of the entreprenuership skills. In Latin America, men worked on the plantations; in Asia, whole families worked on the plantations; and, in Africa, where men and women both engaged themselves in subsistence farming, men were taken off the farming and put to work in the mines. Both in Asia and in Africa, work for women increased: in Africa, full responsibility for farming, in addition to their household work, fell upon women; in Asia, women worked on the plantation as well as at home. Since employment of men was favored on the plantations and in the mines, men acquired earning power, an important asset in exchange economies. Also, since colonizers preferred to deal with men rather than with women in the matter of finance and business, men played the leading role in money matters, rendering women financially dependent and less effective. African women, left to produce subsistence crops, were put at a disadvantage with regard to social competence, technical experience and productivity, which is haunting them even today.

The non-industrial countries' increasing needs for defence, for extensive transportation and for administrative cadres encouraged urbanization in these countries and brought many more middle and upper-class women under the influence of markets.

iii) Inflation, Interest Rates and Exchange Rates:

As an increasing number of women came under the direct or indirect influence of the market activities, they also were subjected to the pressures of unemployment or inflation. With foreign exchange stability provided by the gold standard, any economic disequilibrium had an impact upon either inflation or unemployment. However, patterns of living being home-based, basic and "cash and carry" type, unemployment more than inflation was the enemy to be feared. For the same reasons, a majority of women remained untouched by the changes in the interest rates unless these affected employment adversely. Thrift was a virtue which held promise of big rewards through entrepreneural activities and, consequently, of upward mobility. It, naturally, had a tempering effect upon consumption.

iv) Rising Expectations: the Driving Force

Urbanization and monetary economies also affected women's expectations in industrial economies. In the close urban environment, the visibility of the stark differences in life styles among the income classes made middle-class men and women aspire for the life styles of the rich. Rising expectations and upward mobility became the driving force for the average working industrial family. Social approval and recognition measured the quality of household management and imparted meaning to the managers. "Keeping up with the Jones" provided women with a powerful motivation for excellence in household responsibilities. These life styles of urban living and attitudes have changed only slightly even up to the present day.

b) Women and the IMF System

The severe bouts of inflation and unemployment between the two world wars forced industrial nations to turn their attention more to the internal economic stability than to exchange stability which had proved to be difficult to maintain as the distribution of gold balances became inclined to favour the United States. The government programmes aimed at softening the hard economic blows dealt by unemployment or by premature loss of the primary wage earner or by old-age, brought a large number of low-income or no-income women under the financial protection of their governments. With time, the government budgets have risen considerably and become an income stabilizing tool which itself is affected by national and international monetary policies.

The impacts, upon women, of the IMF monetary policies and of the industrial and developing countries' national monetary and fiscal policies of the last thirty years have been as complex as these are varied. Any generalization masks the complexities and diversities buried in the orientation of the policy mixes, in the financial imperatives, in the degree of economic dependencies, in the patterns and stages of development, in the cultural differences and, lastly, in the variety and the extent of women's economic participation. In spite of diversities in impacts, the policies have generated common trends for all women which are bringing profound changes in their traditional work patterns. If the pre-WW II monetary policies brought a majority of women in industrial countries from rural homes to urban homes, the Post-WW II monetary policies are bringing their modern counterparts out of their homes into the labour markets.

In the technologically advanced countries, the unfamiliar changes threaten to shake the very foundation of the nuclear family structure in the same manner as the industrial revolution destroyed the joint-family units. The household arrangements are moving away from obligatory relationships between men and women towards voluntary marital or non-marital relationships between two individuals with mutually shared financial and non-financial arrangements. Homes are no longer the "man's castle" which provide emotional refuge to men from the threatening environment of the outside world and support and comfort from their anxiously waiting families; they are now becoming decorated over-night resting places where both men and women, tired from the intensely competitive pressures of the day, come to sleep and to plan "getting-ahead" strategies over the weekends. Family goals, the high living standards, and professional aims and commitments compete with each other for emotional gratification; and the childless relationships have multiplied. These trends, even though more visible in the United States, are showing some emerging signs in other industrial countries and in the industrialized elite sectors of the developing world.

What is the nature of these monetary pressures, what is the process of change and how have women responded to these changes are the questions that concern us here. Since the influences of monetary policies and women's responses differ markedly between industrialized countries and the developing countries, our analysis deals accordingly with issues.

i) Industrialized Nations:

Since the U.S. dollar is a major international currency, since U.S. demand is a significant determinant in the economic growth of the locomotively arranged global economic order and since the U.S. is a major global investor and creditor nation, its monetary policies bear a global impact, women included. In addition, the influence of the U.S. life styles, attitudes and behavior patterns bear significant influence upon the people of other nations caught in the international level of "Keeping up with the Jones" ideology is undeniable. Hence, the U.S. represents an excellent case study for analysis of the monetary policy impacts upon industrial women on their way to becoming technological women.

The United States being in a unique international position (a provider of international liquidity, a rich country and a net creditor country), the IMF policies have a minimal effect upon its own national policies. The major thrust of American monetary policies since the WW II has been to promote economic growth while keeping inflation and unemployment within reasonable bounds. The American monetary policy of the 1950's and the major part of the 1960's was essentially concerned with the maintainance of necessary liquidity for high level economic activity of the period. The prosperity of the fifties but made the dream of the "good life" a reality and a normal expectation of an average person. Better job, better gastronomical delights, better wardrobes, the ultra modern, all equiped, all electric suburban homes, better cars, better vacations and a better future for their children made an American household highly market dependent and capital intensive. The attractive "Buy-now, Pay-later" schemes promoted by stores and banks induced Americans with average income to let go of the age old financial discipline, living-within-one's-means, and to indulge in instantaneous gratification through easily available consumer financing. The increasing reliance upon debt financing became a popular household financial strategy. As a result, not only American women became highly consumption oriented but the household budgets became highly leverage: the fixed component of the average budget dramatically increased and the debt financing became an inceasing part of the budget. An average household budget acquired less flexibility and greater vulnerability to the pressures of monetary policies. Interest rates, like prices, entered as a significant determinant in the consumption equation. Easy money policies promoted consumer borrowing and generated demand-pull inflationary pressures, and the tight money policies raised the cost of living on the one hand and raised the fears of unemployment on the other (Ritter, 1974, p. 531). The general prosperity of the 60's, the fiscal and monetary policies of the period, and the rise in international demand for the dollar allowed American women to enjoy imported luxuries and to explore the world without tightening their belts. The other liquidity starved nations were eager to hold dollar balances to meet their own needs. Air travel increased; a new highly competitive industry, tourism, came into existence; the rest of the world competed for the share of the expanding American markets; and the U.S. consistently experienced BOP deficits. For the non-working American women, the degree of financial dependence upon their husbands intensified, and the inaccessibility of women to the financial markets in the 1960's and 1970's became a painful and awakening reality for them.

The rising demands on the household financing on the one hand, and the rising opportunities of employment in the rapidly growing service and professional sectors especially suited to women's native skills, attributes and attitudes on the other, attracted women to the labor market in the hope of providing supplementary financial support for their families' discretionary expenditures. However, as discretionary expenditures became necessary patterns of technology oriented high living standards, and as the inflationary pressures of 1968-1973 became intense and jeopardized the familiar life styles, women's earning power became an indispensable component of the family budget. Women, today, have became a major and permanent part of the U.S. labour force. They are now directly linked to the labour markets and are subjected to same market forces as men.

Unlike the upper and the middle-class working women of the developing world, blessed with huge reservoirs of cheap labor, average middle-class working American women have been unable to shift their household burden upon lower-income classes as readily. Thus, in the richest country of the world, most women, like the women of the poor classes in other parts of the world, bear the double burden of work and find refuge in technology.

While middle class women increasingly relied upon labour markets to gain financial support, the spread of government level income security and health maintainance programmes in the 1960's and 1970's made an increasing number of financially deprived women dependent upon the public resources which by their very nature tend to be politically motivated and are flexible upwards but rather rigid downwards. These tendencies, generally, create deficit pressures upon fiscal budgets and leave the economic fate of poor women at the mercy of the unpredictable political attitudes and fiscal constraints.

The growth promoting fiscal and monetary policies of the 1960's and 1970's have had additional impacts upon the lives of the American women.

1. The new and rising trend of the company provided pension and health plans, the widespread use of life insurance and the institutionalized methods of generating personal savings; e.g., college funds, vacation funds, Christmas funds, etc., have channelled huge flows of cash and savings at regular and predictable intervals into the hands of a small number of regulated and unregulated financial institutions. These concentrated flows of institutionalized savings in search of higher yields flow at a moment's notice from one asset to another and between nations, taking advantage of the global level interest differentials. An increase in the global demand for funds, mostly provided by the industrial countries, raises the general levels of interest rates for every nation. Women, already restricted in their accessibility to organized financial markets, now compete with national governments, international corporations and other preferred borrowers for financial resources to finance their household needs or their entrepreneural activities in the internationalized financial markets. Their needs being marginal with respect to risk and collaterality, women, generally, lose out.

2. Internationalization of consumption patterns (a corollary of the affluent living styles) and the rising import intensity of the domestic production processes have subjected the American household budgets to the dictates of global level market forces governing the flows of goods and services. The prosperity led demand-pull inflationary pressures of 1960's encouraged imports of consumer goods and services and stimulated economic growth of other countries without significant impact upon the U.S. employment. However, the cost-push shifts in the aggregate supply caused by the two oil crises of the 1970's resulted in simultaneous generation of inflation, unemployment and the substitution of expensive domestic products for cheaper imports. The combined impact of unemployment and inflation, by putting pressures upon the household budgets, pushed even more women to the labour markets on the one hand, and forced them to lower the living standards on the other. The reduction in the American aggregate demand and the rising oil prices produced worldwide recession in the mid 1970's and in the early 1980's which have affected women in other parts of the world.

3. Internationalization of the production processes and heightened international competition have subjected American women to the global level shifts in the labour markets. The high cost of the American workers (partly a result of high living standards and partly because of generally lagging worker productivity) has caused structural shifts in the demand patterns of labour. Americans, men and women, have lost jobs to automation and to other countries by losing their competitive edge in the traditional industries such as autos, steel, garments, etc. The shift from production patterns dominated by industrial manufactures to those dependent upon highly competitive and technology reliant high-tech, electronics and information processing products and upon services have created a large number of lower-paid, mechanized, non-unionized employment opportunities requiring solitary work environment. Women being more suitable than men for these new jobs are favored. However, these jobs deriving their existence from the comparative cost advantages embedded in the short lived technology are highly vulnerable to the dictates of international competition. Modern unemployment being increasingly structural in character, the re-employment is becoming growth resistent. Women, now, like men, being subject to the same rising pressures of the competitive national and international market forces must continually upgrade their skills, retrain themselves in new skills and learn to become calculative, aggressive, assertive and highly motivated in order to assure their financial survivability.

4. International differentials in product prices, in resource costs, in rates of returns, in productivity and in interest rates also reveal themselves in the currency exchange ratios: other things being equal, relatively high inflation rates and high factor cost weaken the exchange value of a nation's currency, but relatively high interest rates, high productivity rates and high marginal efficiencies of capital strengthens the exchange value. The greater the degree of economic monetization and internationalization, the greater the impact of exchange variation

upon women. The impact of strong currency is most demonstrative in the U.S. economy of the 1980's.

As described earlier, the American anti-inflationary monetary policies of 1979-80 significantly tamed the inflation rates, raised interest rates and, initially, increased structural and general unemployment at home and abroad. The 1981-82 "supply-side" solution; i.e. tax cuts, investment tax credits and savings incentives for unemployment and for improving the U.S. international competitive edge and the simultaneous, very heavy U.S. defense spending have produced upward shifts in the aggregate demand, causing, as expected, a reduction in unemployment at home and abroad and an increase in the demand for U.S. imports; the combined effect of reduced inflation rates and high, downwardly rigid, deregulated interest rates has caused internationally high "real" U.S. interest rates which are encouraging a heavy inflow of foreign capital and producing extremely favourable exchange rates for the U.S. which has further promoted the U.S. imports and discouraged the U.S. exports; the unprecedented U.S. budgetary deficits and the strong U.S. aggregate demand threaten the renewal of high inflationary pressures and have forced the monetary authorities to maintain high interest rates (Volker, Challenge, April, 1984) which, in turn encourages inflows of foreign capital, produces even more favorable exchange rates, further increases imports and reduces exports and results in an even worse BOP deficit. These unique economic circumstances have allowed US economy to lower the real inflation and interest rates which otherwise would have resulted in absence of foreign capital inflows and raised levels of imports. As a result, American women enjoy greater purchasing power, better borrowing power, greater amounts of imported goods and services and extensive foreign travel which, in turn, through the multiplier effect has stimulated economic revival and export activity in other countries. To an extent, this U.S. environment has created capital shortages and retaliatory higher inflation rates in the creditor countries and has produced shortages in the domestic markets of exporting countries. Women of these countries are experiencing either lower purchasing power resulting from some combination of higher inflation rates, higher unemployment rates, higher interest rates and fiscal conservatism or greater international dependence on cheaper imports like their U.S. counterparts.

In the U.S. labour markets the U.S. favourable exchange rates have produced unemployment in exports and import-substitute sectors. Between 1981 and 1984, the American export of capital goods and high-tech products declined from US$72 bill. to US$22 bill. and the imports of automotive parts and consumer goods increased from US$35 bill. to US$72 bill. (U.S. News and World Report, December 3, 1984). In 1984, the U.S. trade deficit is expected to rise to US$125 bill. which more than doubles the 1983 deficit. Some 2.5 mill. workers have lost their jobs, and the American producers are responding to the foreign competition by buying abroad, cutting prices, modernizing plants and demanding protection. The newer machines need fewer workers and are three times as productive. Women being the major component of the labour force are affected now in greater numbers than ever before. Most of these jobs can be easily shifted regionally and internationally and, in case of automation, are lost for ever.

The decline in the exports of farm products has reduced the income of farm workers and farm owners. The impact of this trend upon small farms is devastating. Unable to meet the fixed high interest loan payments, many farm families are thrown at the mercy of their banks and, generally, lose their farms to agribusiness.

The American economy faced with huge budgetary deficits, being highly sensitive to the aggregate demand variations and increasingly financed by short-term foreign funds is teetering between inflation and unemployment. Any economic slow down and the consequent decline in the U.S. interest rates can precipitate a reverse trend in the foreign funds. If and when such reversal of foreign funds is allowed to take place, American women will experience declining exchange rates, high inflation rates, even higher interest rates, rising unemployment levels and curtailment in fiscal assistance.

The more American women struggle to compete with men and attempt to gain a firm hold in the market place in order to maintain their economic independence, the more markets respond by monetizing their home based productive activities and rendering them even less domestically important. The pre-packaged and pre-cooked meals of improved quality and in great variety have reduced cooking to mere warming chores; professionally organized, market produced cleaning services have freed her from cleaning chores; child-care technology and the day-care centers have rendered the child-rearing functions genderless. Surrogate motherhood seems to hold promise for ambitious, professionally motivated and success oriented women, unable to leave the increasingly competitive environment of the market place to free them from child-bearing responsibilities and to leave them to those women willing to substitute for monetary rewards. Thus, markets are forcing upon women a genderless economy with households shared by economically independent couples whose relationships seem to acquire a tone more resembling business partnerships rather than mutual co-operation and self-giving.

The orientation of monetary and fiscal policies of other rich industrial countries have been similar to that of the U.S. However, the impact of the American policies upon their own national economies is more significant. As they have attempted to protect their economies from international impacts through regional and international agreements between the governments, the private activities create new channels of extracting profitability embedded in the international cost-price-foreign exchange differentials. Over the last thirty years, they have also travelled along the same path of prosperity as the U.S. Hence, the pattern of impacts of their policies upon women has been similar in nature, even though not in intensity, to that of the U.S. As the industrial nations intensify their growth promoting policies raising the standard of living even further, it is quite likely that the household financing would tend to become debt dependent, and the women would follow the same trends as their American counterparts.

ii) Developing Nations:

Women of the developing world, unlike the women of industrialized nations, are subjected to the influences of four different monetary and financial policies:

1. The IMF policies, whose goal, since the inception of the system, has been to promote international trade and to bring the non-industrialized economies into the orbit of the international and urban markets. The goal of the World Bank lending has been to provide the developing countries with a stock of physical infra structure; transportation, public utilities, telecommunications, etc., and to create an economic climate condusive to foreign capital inflows for the establishment of the new industries and economic diversification.

2. The economic growth promoting national policies of the industrial countries aimed at achieving reduced inflation rates, high employment rates and the BOP equilibria.

3. The national monetary policies of the developing countries promote rapid economic development results and minimize the human cost of economic transition from agrarian to technological economies. Invariably, rapid urbanization, industrialization, monetization and commercialization of agriculture, have been the policy goals on the one hand, and mass education, skill development, and provision of the minimum survival and health needs of the growing population, on the other. Export-promotion, reliance on the imported modern technology and the capital goods, dependence upon uninterrupted huge supplies of fossil fuels, shortages of international reserves, multinational corporations, external debt, increasing external orientation of production and that of production processes and, lastly, widening slums and widening income and wealth inequalities, all, have been unavoidable parallel developments of the conventional "trickle-down" modernization strategies.

4. The financial policies of global corporations, aimed at maximizing the rates of returns on their capital regardless of their impacts upon the host nations.

It is beyond the scope of this paper to analyse the interaction of these four different sets of policies which have succeeded in creating an economic environment common to most of the developing countries. Also, for the same reason, no attempt can be made to show why these common elements are necessary corollaries of the conventional development strategies. The commonality of the developmental elements lie in the fact that most of the developing nations have experienced international dependencies and not interdependencies, scarcity of basic goods and services, increasing externalization and urban orientation of the production and the production processes. Increase in the conspicous consumption, unpredictable export earnings and inflexible import needs, shortage of development capital, rising urban and general population levels, dual economies (one, small urban and modern; another, large, informal, rural or urban poor) and widening income and wealth inequalities. Although differing in magnitude among nations, rising expectations, high inflation rates, weak exchange rates, high domestic interest rates, high unemployment rates, flight of capital, and, in some cases, political unrest, have been the persistent problems of the developing countries even before the emergence of the present debt crisis.

Our major concern is to analyze the impact of inflation, interest rates and exchange rates, upon women of the developing countries in general in their various productive roles.

ii.1) International and the Developing Nations' Monetary Policies:

ii.1.1) General Impacts:

The monetary policies of the 1950's and 1960', international and national, aimed at promoting market oriented development and aided by the rising prosperity of the industrial countries, enabled many Latin American and Asian countries to undertake modernization of their mostly agricultural economies. These policies also encouraged the inflow of foreign private capital which helped in building the industrial and mining bases and export markets, reduced pressures upon investment capital and upon unemployment. Foreign private capital also seems to produce adverse effects upon the receiving economies (Barnet and Muller, 1974 and Burnett, 1980); for example, in many cases, the large multinational corporations, by virtue of their international credit worthiness, successfully compete for the scarce domestic financial resources, and tend to crowd out the marginal entrepreneurs or preempt the most profitable investment opportunities. Other cases tend to create an exploitative working environment which extract a heavy price from the poor, especially women (Ehrenreich, Jan. 1980).

As expected, monetization, urbanization and industrialization of the economies have enabled women, especially urban women, to receive education and to enjoy the benefits of specialization and urbanization. Women also have been the beneficiaries of the national monetary policie's aim to maintain income, subsidize basic food needs provide basic health care, safe water, essential health care information, public education, public transportation, etc., all of which has helped ease some of the burden of economic transition. The extent of the spread of these benefits among the national population seems to vary among nations according to their national income, population densities and their policy choices (Sivard, 1982, pp. 28-29). The more developed the country, the higher the average nutritional, health and educational levels. These programmes have accorded women mobility and marketability. It has brought awareness about the existing income and wealth inequities; it has brought the traditional male-female division of labour and the realization about the female dependence, into sharp focus; and, it has induced a sense of individualism and independence among urban women. As the development has progressed, the traditional division between leisure and working classes has been replaced by working societies divided into elite, highly paid working classes in control of the national economic development, and the masses struggling to survive in the face of scarcities resulting from distributive inequities inherent in the system, and aspiring for the models of living so conspicuously portrayed by the rich and promoted by the market economies.

ii.1.2) Women: Urban Elite Classes:

Women naturally fall within the same pattern of social stratification. Women from the elite classes, like those of the developed world, have reaped the fruits of progress. The elite and upper class women in the developing countries receive the best globally available educational resources, enjoy the highest standards of living, increasingly are becoming a part of the rising global elite class and have access to the corridors of power. At least a small minority of them being aware of women's economic dependencies and the sex based economic inequities, are struggling to make inroads into the power centers, hence, they are also the beneficiaries of the global women's emancipation movement. These women from the rich and the upper middle classes, because of their purchasing power, direct or indirect, are also the target of the market efforts promoting modern convenience products, consumer durables, extensive wardrobes and beauty aids. The young highly educated women compete for highly skillful, mentally satisfying and emotionally challenging vocations and derive meaning from their lives through work. These women occupy the majority of professional and administrative jobs available to women and constitute a part of the policy makers. Increasing numbers of them also engage in specialized entrepreneural activities. Being affluent, they not only depend heavily upon markets but, also, are the net savers. Hence, directly and indirectly, inflation, rising interest rates and exchange rates play a significant role in their patterns of income allocation and asset management.

ii.1.3) Women: Urban Middle Income Classes:

Among women, those from the middle classes have been the largest beneficiaries of the public expenditures on education, on maintaining the purchasing power of the middle classes, on public transportation and from other egalitarian public policies. It is also mostly the middle class women who have benefitted from the employment generating impact of the expanding public bureaucracies and private sectors. And, it is upon these women, that the demonstrative impact of the conspicuous consumption of the elite is most telling. The rising expectations and the rapid multiplicity of the wants among the middle classes, have willingly sent, temporarily or permanently, many young educated women to the formal labour markets in search of financial security and economic independence. In most cases, like the middle classes of the industrialized countries, the continually eroding purchasing power of their family incomes and the rising monetary needs, force the qualified married women to seek out permanent bonds with the labour markets. They compete for and fill the rising number of the low-wage, clerical, sales and service positions offered by the formal sectors. The non-working middle class women constantly exist under a threat of declining standards of living. The middle-class women burdened with increasing household responsibilities and constantly threatened with budget difficulties in largely "cash and carry" economies, survive under the rising pressures of budget brinkmanship, and many of them at the low end of the income classes suffer physically and emotionally from the intense struggle to meet the bare minimuns of the middle-class urban standards: the unplanned expenditures related to weddings, deaths or unexpected emergencies, that play havoc with their financial budgets and unleash untold economic and emotional miseries upon them. As the inflationary pressures rise beyond a tolerable limit, more women are pushed out of their homes into the markets. Unlike their counterpart in the industrial countries or the elite classes of their countries, the majority of the middle-class women cannot afford the luxury of pre-packaged foods, child-care aids or the modern gadgetary, which are either non-existant or extremely high-priced, to lighten their heavy load of home management with relatively large families. Hence, the average working mothers have much less flexibility of time and struggle under a greater burden of the household on the one hand, and the increasing responsibilities of the outside job on the other. Some of them are able to shift the unpleasant or labour intensive chores of the home management to lower-income classes, mostly women, to lighten their load.

ii.1.4) Women: Urban Low Income Classes:

The low-income women, constituting the bulk of unskilled and semi-skilled urban female population, have benefitted the least from the international and national developmental policies. The congested urban living, slums, health hazards, larger families, illiteracy or low literacy and very low income levels, insufficient to satisfy the barest of necessities of urban living are part of their economic lot. It is a sheer need to survive, and not a need to pursue the "meaning" of their lives or have economic independence, that forces them to seek out earning opportunities suitable to their needs and talents. They fill the assembly lines of the industrial and the trade sectors, serve at the bottom level positions such as waitresses, kitchen and room maids, sweepers, etc., in the service sectors, or provide services to the rising "hospitality" industry (ILO, 1981). They also swell the ranks in the informal sectors of national economies (Newland, 1980 and ICRW, 1980). For lack of access to markets, business contacts, transport and credit and of greater flexibility and mobility, they concentrate in mostly small-scale entrepreneural activities (Heyzer, 1981) with high capital turn overs and very low capital requirements such as vending food or farm products or room rentals (Samarasuriya, 1982), etc. They serve the interests of poor farmers and poor consumers, generally ignored by the large scale distributive systems (Foster, 1983). They also serve as domestics and provide the much desired domestic services to the middle and the upper class women of their societies. (ICRW, 1980). Forced by their economic circumstances, many of the young women of this class become an integral part of the growing sex-related trade (ILO, 1981). They find no escape from the double burden of their work: home management and paid work. Faced with a constant battle with inflation, increasingly they have to sacrifice leisure for paid work. The satisfaction of basic needs and a small amount of leisure time, would seem to be their aim in life, yet, because of the demonstrative effect of urban life, it is not uncommon to find refrigerators, T.Vs. radios, watches and other electronic gadgets in the slum dwellings along with malnutrition, illiteracy and sickness. These women are the least beneficiaries of the urban directed international and national monetary policies promoting "Trickle-down" development. In the heavily populated countries, the "Trickle" dries out long before it reaches the masses of poor people.

ii.1.5) Women: The Agricultural Sector:

Affluent Women:— Women in the agricultural sectors are also stratified according to the income classes and have shared in the agricultural prosperity resulting from the economic development policies parallel to their family economic power. In the rural affluent classes women have enjoyed higher educational levels, have had greater contact with and awareness of the world outside their rural regions, and have been able to enjoy the modern conveniences, imported luxuries and electronic pleasures. Unlike their working urban counterpart, they, generally, are non-working women and derive meaning to their lives through their husbands' and through their children's achievements. They, being dependent upon income mostly from agribusiness for financing their household economy, inflation, interest rates, availability of credit or exchange rates, indirectly affect their life styles.

Middle-income Women:— Rural middle class women have also benefitted from increased educational services, from rural entrepreneural activities such as rice mills and oil pressers and from increased contact with the urban areas with apparent demonstrative effect upon their wants, even though not as intense as their urban counterpart. The young and single women from these classes tend to migrate to urban areas in search of work to help support their familie's financial needs and, most likely, become a part of the growing low-income formal or, informal urban economic sectors. While lack of flexibility and mobility and the traditional attitude towards women's work and men's bread winning roles, inhibit the majority of married middle class women from participating in the paid work in most developing countries. Their living standards essentially, being basic, self-financing with minor import content, major impact of inflation, interest rates and exchange rates, results from the cost impacts upon the products of their consumption.

Low-income Women:— Rural poor women, like the urban poor women, bear the greater burden of economic transition. The emphasis of the World Bank (World Bank Report, 1969) and that of the national governments, upon producing "Green revolution" (land), the "White revolution" (milk) and upon the development of rural commerce and industry and away from subsistence farming, naturally, have increased rural women's dependence upon markets, reduced their economic independence and decreased employment opportunities for female labour (Loutfi, 1980). Similar trends have also been observed in fisheries (Chopra and Sharma, 1982). The commercialization of agriculture and subsidization of food prices, has transfered some of the inflationary pressures from urban women to rural women. The rising pressures of urbanization, suburbanization, the mass marketing of fruits and vegetables, deforestation, all have adversely affected poor rural women. The production of subsistence food for local use has decreased and created shortages; available free food supplements resulting from local excesses have dwindled (Diwan, 1979); domestically produced small quantities of milk, eggs and poultry are sold in the nearby markets rather than used for self consumption (Gidwani, 1983); and women have to spend a much greater time and physical effort in order to procure freely available forest needs (Agarwal and Chopra, 1982).

Since women in general and rural women in particular, have less exposure to the monetary management and lack entrepreneural savvy, the benefits of rural development or of rural financial aid, or of any monetary income derived through women's marketable activities, seem to accrue mostly to men (Loutfi, 1980). Hence, by the very nature of their guiding forces, the current monetary policies, generally bypass women and ignore, even retard, their native entrepreneural spirit.

Similarly, the poor rural women have been the last beneficiaries, if at all, from the public educational policies and from the dissemination of basic knowledge about nutrition, health care, hygiene, water safety and family planning. The widespread ignorance about the rudiments of health and dietary laws among rural women have contributed to rural poverty, malnutrition and unhygienic environment. And, the widespread illiteracy among poor rural women has limited their access to the new employment opportunities requiring, at least, minimum educational and skill levels. Their immobility contributes to the low wages in their traditional labour markets.

In some countries, new industries, for example, the flower industry in Colombia and strawberry and tomato farms in Mexico, and plantations in Sri Lanka, have absorbed some of the rural women's labour force, but most of these jobs are low paid, lack income security, possess poor working conditions and are mostly open to young women (Ahmed and Loutfi, 1982). Female employment, in general, seems to shrink as efforts to improve efficiency of the rural based production intensify.

Forced by the circumstances of increased monetization, inflation and modernization of agriculture, rural women participate in other income generating activities which have varied with their particular cultural and social norms and with the available economic opportunities. African women engage in small proprietorial trading activities; in the newly industrialized Latin American countries, lack of culturally determined employment opportunities for women in the rural areas, forces emigration upon young women to seek urban based new employment avenues; in India and possibly other countries where culture prevents outside employment, women take to home-based income producing activities destined for urban and local markets. Work for these women is not a choice but a condition of survival. In any case, the poor rural women, like their urban counterparts bear an unavoidable double burden of work.

ii.2) National Monetary Policies: Developed Countries:

ii.2.1) General Impacts:

While in the 1950's and 1960's the international monetary policies, the national monetary policies of the developing countries and that of the industrial countries, possessed a coincidence of economic goals and reinforced each other in producing tremendous growth in global income and wealth, as well as the above described fundamental changes among women's patterns of living, the industrial countries' monetary policies in the 1970's and the 1980's trade protection, fiscal conservatism and free market promotion, especially those of the United States (lower inflation rates, high interest rates and high budgetary deficits), have created a difficult developmental environment for the developing nations which threatens the very fundamental goal of their development policies: removal of poverty. The U.S. economic growth led by high government budgets and the strong dollar, has promoted exports of manufactures and of primary commodities from the developing countries to the industrial countries; a locomotive effect. The strong dollar has increased the cost of imports, hence, the domestic production and intensified inflationary pressures. It has reduced the rates of returns on foreign investments, also, discouraged foreign inflows of investment funds; it has weakened the exchange rates, therefore reducing the export earnings and increasing the real cost of discharging the strong-foreign-currency dominated fixed obligations. The high and variable U.S. interest rates, a result of high U.S. budgetary deficits and the U.S. bank deregulation policies, and the inflation promoted short term financial strategies of the borrowing countries, have imposed and unbearable burden of dollar dominated debt refinancing and amortization upon heavily indebted countries who are now forced to abide by the economic discipline required under the IMF "conditionality". The high and variable interest rates have raised the cost of, and introduced unpredictability in the international borrowing for developing countries in general. They have also encouraged the flight of capital from the rich segments of these countries and contributed even further to the domestic capital shortages and raised the real cost of domestic borrowing. The general impact of the current monetary policies of the industrial countries upon the developing countries, has caused the inflow of the domestic and foreign capital into the export and export related industries at the cost of the domestic industries; produced even higher inflation and interest rates, and further weakened the foreign exchange rates. In the heavily indebted countries, the IMF conditionality has imposed reduction in public expenditures, forced curtailment of imports and required furtherance of the private enterprise and reliance upon the market efficiency. Understandably, the implementation of the IMF policy will seek out high profit luxury products aimed at rich domestic and foreign markets.

In view of the newness of the subject matter, the analysis of the impact of these developments upon women has some elements of crystal ball gazing; yet, some emerging trends in the developed countries and the strong capitalistic orientation of these monetary policies enable us to analyze, at least theoretically, some of the impacts of these policies upon women in the developing countries.

ii.2.2) International Transfers of Economic Surplus:

To the extent that there exists a new outflow of financial resources from the developing countries to the industrial countries in response to the higher international interest rates, especially the dollar dominated obligations, the receiving industrial countries would experiencie lower interest rates and higher growth rates and the losing developing countries would experience just the opposite. Because of this transfer or economic prosperity from the developing countries to the industrial countries, women in the industrially rich countries have benefitted at the cost of those in the developing countries.

Similarly, to the extent that developing countries' economic resources (other than excess labour) have been diverted from the domestic consumption to the export and export related sectors in a hope to gain larger shares of the international markets in the industrial countries, there is a shift of inflationary pressures from the developed countries to the developing countries unless these are compensated by an increase in cheaper imports. Consequently, these nations either suffer from higher inflation rates or become more externally dependent for the satisfaction of their basic needs. In addition, the domestic inflationary pressures tend to increase the cost of exports, which in the face of severe international competition for market shares, leads to further distortions in the allocation of the scarce economic resources in favour of the export markets. Therefore, women of the industrial countries have benefitted through greater purchasing power and through artificially subsidized imports at the cost of the women in the developing countries.

To the extent the strong dollar has caused the reduction in the cost of imports, particularly to the American producers, and, if in fact, these reductions have been passed on to the American consumers, and by the same token, the primary commodity supplier nations are experiencing lower per unit income, the industrial countries' women, particularly the American women, are benefiting at the cost of those in the developing countries.

Therefore, the current monetary policies of the industrial countries have had a transference impact which tend to widen the international income inequalities.

ii.2.3) National Impacts: Developing Countries

ii.2.3.1) Urban Sectors

On the demand side, the persistent rising inflationary trends within the developing countries induce affluent women to increase their consumption expenditures as the future consumption or savings becomes marginally less rewarding than the present consumption. This shift in the allocation of income tends to increase the inflationary pressures upon basic goods even further, and to contribute to the domestic credit shortages. To the extent the affluent women shift their savings from domestic to the international financial markets, the credit shortages are even further intensified.

On the supply side, induced by the rising demand in the export markets and in the affluent sectors on the one hand, and faced with the inflationary pressures and the rising credit costs on the other, the private markets shift the economic resources from less profitable basic necessities to more profitable luxury products destined for high priced markets; to the most modern labour-saving and capital-intensive production processes similar to those of the technologically advanced countries in order to reduce costs, to immitate quality of the import substitutes or to compete effectively in the international markets. While the increased needs for imported technology and capital goods further weakens the domestic currencies, and automation tends to intensify the problem of unemployment (which, in turn, creates a vicious cycle of unemployment-growth-"high" consumption-inflation-automation-unemployment). Many small scale marginal suppliers, including women, unable to be sustained in the tight markets are forced out of business.

Thus, affluent women, by virtue of their greater ability-to-pay, take prior claim upon already strained economic resources causing shortages of basic goods and helping intensify the inflationary pressures upon the middle and the poor classes.

Some of the people (most likely at the upper and the lower ends of the income classes) possessed with appropriate education and skills, emigrate temporarily or permanently, to the rich countries in search of even higher living standards. Their remittances of the hard currencies help ease the exchange difficulties to some extent, but the greater exchange between the global affluent sectors and greater exposure to the advanced or rich countries' high standards of living promote global elitism, transport conspicous consumption patterns, and divert even more resources from basic goods to the discretionary consumption patterns of the rich.

The rising inflationary pressures resulting from the current monetary policies of the industrial nations even further erode the purchasing power of the middle-class women who are now forced to reduce their living standards or middle-class expectations of their families: educational goals, marriage goals, career goals, discretionary consumption, etc. They are likely to shift their purchases of basic goods and services from formal to informal markets and to enter the already crowded labour markets to maintain their standards and to be able to fullfil their goals. In the heavily indebted middle-income countries, the compliance with the "conditionality" of the IMF system, is imposing tremendous budgetary difficulties upon women. The reduction in public expenditures upon education, health-care, transportation, real income protection of public employees and other unionized workers, food subsidies, and curtailment in other social services, not only threatens the standards of living for women from the middle and the lower classes, but also creates tremendous unemployment in the public sectors and public-dependent private formal sectors. These sectors, traditionally, have been strong employment sources for the middle classes. The fiscal conservatism tends to affect the middle-class women's recently gained economic independence adversely. The financial needs of the middle class greatly increased on the one hand, and their employment opportunities in the traditional formal sectors considerably reduced on the other. Therefore, the unemployed middle-class women do or will compete with men in the service sectors or with the low-income women for low-skilled, low-wage jobs in industry and the export sectors. However, because of the stringent job specification requirements in the export and manufacturing sectors particularly related to women, many middle-class women, even though willing, may find very limited opportunities in these areas of rising employment. At the same time lack of women's access to the already tight credit markets prevents many middle class women from exploring their entrepreneural talents. Similarly, the unemployed middle-class men do, or will compete with women in the informal sectors for whatever employment or entrepreneural activites the sector offers.

The above described trends in the developing countries' economies will generate difficulties for the women in the low-income classes. In the informal product markets, the increase in the demand from the middle classes will raise the inflationary pressures upon them and force them to work even harder and/or send their children to work. In the resource markets, qualified women will face rising competition from middle class women in the expanding but exploitative export and export-related industrial sectors; as mentioned above, women entrepeneurs will find stiff competition from the rising lower-middle-class male participation in the informal sectors and may lose out to them. Because of the eroding middle-class purchasing power and their reduced employment opportunities, the domestic female servants will find lack of these time-flexible employment opportunities and will rely upon the time-inflexible full-time employment suited to their skills in the rising tourism industry, and suffer under dual work load or will resort to other socially unapproved but time flexible pursuits. Women at the very low-scale of the informal sectors, for example construction workers, depending upon the cultural variations, local practices or the demand factors, may or may not experience employment difficulties.

ii.2.3.2) Agricultural Sectors:

To the extent that inflationary impacts, credit shortages, and income shifts resulting from the current monetary policies of the developed countries premiate the rural markets, the rural housewives experience loss of income and budgetary difficulties. The agricultural middle class women, those willing to work, may have to look for employment opportunities in the local labour markets and compete with those already in the markets or in the crowded neighbouring urban markets, and compete with the urban dwellers. This impact will be particularly intense in the countries where women's participation in the agricultural sectors is already low. The impact upon the working agricultural women may be favourable. The promotion of the cash generating crops, horticulture, forest products or even village handicrafts for export markets, have an expansionary impact upon women's employment opportunities resulting either through substitution of low-level male employment and/or through expansion.

To this extent, the rural women of the heavily indebted developing nations, have benefitted from the public expenditures for the provision of social goods and for the egalitarian activities. Therefore, compliance with the IMF "conditionality" would affect them adversely.

ii.3) Financial Policies: Private Sector

The developing countries, faced with the domestic capital shortages (Wall Street Journal, Dec. 12, 1983), the increasing foreign exchange difficulties and the rising domestic unemployment, invite foreign equity with attractive give aways to subsidize the rates of returns on foreign investments, generally unavailable to domestic entrepeneurs, in order to compensate the foreign investors for the exchange risk, the financial risk and the political risk. The artificially created differences between the rates of returns on domestic capital and foreign capital generates a vicious cycle of outflow of private domestic capital; comparatively lower rates of returns on domestic capital lead to the outflow of domestic capital which leads to more unemployment and greater foreign exchange difficulties, which requires even greater subsidies on foreign capital and results in even greater differentials betwen the rates of returns on domestic and foreign investments. The cycle has a tendency to shift employment of economic resources from domestic sectors to export and export related sectors. This shift, as already stated above, creates shortages of the goods and services for the domestic use and favours low-skill women's jobs with poor working conditions and with poor employment security (ICRW, 1980) than high skill male or female jobs which are replaced by the capital outflows.

To summarize, while the impact of the monetary policies in the 1950's and the 1960's was to widen the global middle classes and to raise their hopes of upward mobility and or the "good life" through education and through work which enabled middle class women to seek their economic independence and better social power, the policies of the 1970's and the 1980's have influences which seem to penalize middle-classes; inflation is constantly eroding their purchasing power; markets are constantly raising their expectations and levels of the "good life"; the rising internationalization of production processes and the financial markets, are constantly undermining their bargainig power and posing the threat of unemployment; and the rising technological competition and rapidly changing technology, an essential mode of survival in the modern competitive economies, has produced a new phenomenon, human obsolesence, which renders skills and education obsolete even before their owners recover their monetary investment. The economic societies seem to progress towards dual economic class societies: one, highly educated, trained in the latest skills, highly paid, in all likelihood, two-wage-income, managerial and professional class in charge of the management of the global level economic resources and in possession of most of the economic power; and, another, low skilled, low-paid white collar working class, in control of operating levers or buttons of the automated production processes, mostly handled by women.

Part 4
Conclusions and Recommendations

A. Conclusions

The preceding analysis shows that the major impact of the monetary policies upon women in general, has been to gradually trade their domesticity for greater material satisfaction through monetary self-reliance. Starting with skewed national and international distribution of income and wealth, the distribution of industrial prosperity and, consequently, of economic resources in the capitalist framework, by its inherent nature, has resulted in even greater concentration of income and wealth, drawing upon the cheapest human resources as they become suitable to the production processes. Women are the latest enterants in the process. However, the increasingly intensifying competitive forces, especially at the international levels, have promoted automation, rapid human obsolescence and the internationalization of the production processes. The jobs are being replaced by robots, by younger people with fresh usable intellectual (high skilled jobs) and physical (low-skilled jobs) assets and by lower-paid groups of workers regionally and internationally. Job insecurity and the unpleasant environment of low-skilled employment induces women with financial and native abilities to acquire high skills and compete with men, while it subjects others to exploitation. The control over women's destiny has been shifted from the whims of the male individuals to the whims of the impersonal markets. This economic environment for women mirrors the economic environment for men in the early stages of industrial development of the advanced countries. However, unlike the old days where colonies and the Americas provided an outlet for growth and unemployment, the present nations, devoid of colonies and faced with an extremely competitive environment, have recourse only to economic growth and/or to income and wealth redistribution measures. The general trend of the present international and national monetary policies seems to favour the former and to discourage the latter. The question arises: which pattern of economic growth would lead the vast majority of women workers (for whom the employment has become a condition of survival) on the global assembly lines to job security, to human dignity, to the self confidence, to control over her own destiny, and to the realization of their full potential?

The past experience with the existing "Trickle down" economic growth and development strategies relying upon internationally distributed unpredictable supplies of the vital industrial and technological resources, and upon fierce competition for economic survival, shows that rich industrial countries have benefitted more than the developing countries from the tremendous growth of the global income. In the 1960's the highest 20% of the global population received 50% of the global income; in 1981 the highest 16% of the global population received 65% of the global GNP; while in the 1960's the lowest 50% of the world's population received less than 10% of the world's income, in 1981, their share was less than 5% (Mandez, 1984, p. 73-74). The global inequities seem to increase rather than decrease with time under the present strategies.

Hence, the monetary economies tend to reward the rich over the poor (ability-to-pay) and men over women. Women represent 50% of the adult world population; they constitute 1/3 of the official labour force, work 2/3 of all working hours and yet receive only 10% of the global income and own less than 1% of the global property (World Profile, 1980). The monetary economic systems and the supporting monetary policies, as in the case of the developing countries, are less likely to enhance women's relative economic power, in general, and accord them full participation in the decision-making and in the allocation of economic resources. The evidence points out that with the orientation of monetary policies unchanged, women, as individuals, may claim bigger pay checks, but they, as a group, may lose their relative economic shares to the rich. That is not to say that a small percentage of elite and capable women, able to compete with highly qualified men, would not reach the top. Today, in que industrial countries, 15% of working women occupy professional and administrative positions (Werneke, 1983); in the developing countries their share is about 4% (ILO, 1980). The efficacy of the growth promoting "Trickle down" strategies to bring, for example, 50% of the global women to high level meaningful jobs within a reasonable time frame and without tremendous waste of precious resources is doubtful (Gidwani, working paper, 1984). As already shown, without the dual societies with vanishing middle classes. In these technological and service societies, robots will do the heavy manufacturing work, young women in the elite classes will have achieved male-oriented equality of functions, attributes and behavior and will fight for their shares of the markets and personal incomes on the same footing as men (N.Y. Time Magazine, Jan. 6, 1985), and the lower income classes consisting mostly of less educated, low-skilled, not highly motivated, older people will continue to struggle economically and serve the interest of the rich in order to survive. In these societies women will have lost their own "feminine" attributes and acquired all the attributes of competitive men.

B. Alternate Strategy

An alternative to the present total male oriented system is to modify existing production patterns, employment patterns, decision making processes, and market structures, especially in the developing countries whose economies and populations are still rooted in agriculture, by capitalizing upon women's native, people oriented, attitudes, and incorporating women's special needs. Such strategies will enable women to realize their full potential, impart flexibility to their dual productive role and allow them equal participation in the decision making processes related to the allocation of the economic resources. The modification process will require political will, financial commitment, human resources, emotional commitment, self-confidence, hope, and national pride. It will call for financial sacrifice on the part of the haves, and require formulation of constructive redistributive policies which transfer some of the necessary financial or human resources from rich countries to poor countries and from rich people to poor people. These policies will strengthen the middle and lower classes rather than weaken them.

The time and space does not permit to describe the full scope of all programmes or possible financial recourses which can help women gain their economic power. These have been enumerated in detail elsewhere (Gidwani, 1984). We will only suggest a few examples here.

a) Strategy

1. The largest segment of women are the unpaid workers at home. They receive no compensation, have no insurance protection and have no pension plans. Since home based production is socially indispensable for the regeneration of the current labour power and for the creation of the future labour force, society must recognize women's contribution in this effort and compensate it. Until that time when men and women are equally incorporated in the paid work force with equal pay for equal work, women should be monetarily compensated for their work in their traditional domain.

2. The benefits of international specialization reaped by the developed countries partly contain an exploitative component contributed by women in export sectors and in the agribusiness, whose only alternative to economic exploitation is starvation; the real international surplus based upon the nonexploitative standards of living is therefore much less than reported. It is proposed that there should be proper regulation of these industries which will assure women the satisfaction of their basic human needs, as described by ILO (Grant, ILO, 1977), and provide job security and healthy work environment. These improvements, by removing the exploitative component, will reflect real international cost advantages. The displacement of women resulting from unemployment in these industries should be absorbed by training women to become entreprenuers, as suggested below. The cost should be borne by the international community.

3. Similary, the benefits of large scale efficiencies are reaped by the upper classes at the cost of women of the lower economic levels. These women also work under conditions similar to those in the export sectors. Their conditions should be improved in the same manner as suggested above. Also, to protect women from the exploitative elements of the informal sectors, similar reforms should also be instituted in these segments of the economy. These policies will bring the efficiences of large scale in proper cost perspectives. The cost of the improvements should be borne by the nations themselves through redistributive policies.

4. The natural feminine efficiencies seem to lie in the management of the small scale, home or near-home based organizations, for the benefit of the collective interest in the evironment and co-operation among all members. It is therefore suggested here that where it is possible, especially in the informal and agricultural sectors of the developing countries, small scale regional cooperatives having joint and equal male-female participation, producing mostly basic goods for the regional markets, using largely local talents and resources and operating in the proximity of homes, be established. Similar efforts should also be aimed at women displaced by the improved conditions in the industry, trade and export sectors. This trend will give men and women equal participation in decision making as is called for in the International Strategy of the Third U.N. Decade of Development. It will utilize local talents in the production of local needs and, above all, enable women and men to fully participate in all aspects of economic life with co-operation and flexibility.

5. One of the handicaps of women is their widespread lack of organizational skills. Women should be trained in the skills of management and finances suited to their economic organizations.

6. In the modern sectors of the developing economies and in the industrial countries the economic power is concentrated in the male dominated political bureaucracies or in a handful of male dominated boards of directors. It is suggested that these bureaucracies and the boards be represented by qualified men and women in equal proportions representing all interests affected by their decision, i.e., employees, consumers, owners and the governments.

7. It seems that even the official international agencies such as the World Bank and the IMF, have paid little or no attention to the impact of their funding effort upon people in the developing countries, especially women. It is suggested that the financial feasibility analyses of future development projects, public and private, including multi-national corporations, must incorporate the "woman" factor.

8. One possible solution to the incompatible problem of technological progress and human unemployment is to establish a system of rotating unemployment under which all affected workers instead of playing musical chairs will share equally in the pool of unemployed time (for operational and financial details, please refer to the author's unpublished paper, Revolving Unemployment).

b) **Financial Resources**

Accessibility of women to the financial resources is an indispensible and integral part of the redistributive effort. Like any development programme, this requires an initial substantial investment in human and financial resources.

Therefore financial resources, need to be generated for women's programmes. This can be achieved through various tax schemes at both the national and international levels. Moreover, the World Bank and the IMF could provide a special fund to finance women in development programmes.

Lastly, INSTRAW should undertake research in the following areas:

1. impact of the past international official financing upon women, and
2. the financial requirements for removing poverty among women.

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CORRIGENDUM TO:

IMPACT OF MONETARY AND FINANCIAL POLICIES UPON WOMEN
Study prepared by Dr. Sushila Gidwani at the request of INSTRAW

Page 3. Paragraph 4. Line 9 - "...emerging from the world economy and influencing national economic and social policies which..."

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Page 12. Paragraph 3. Line 17 - "...interactive effort of the community, the family and the individual. The relative locational im-..."

Page 15. Table 2. Footnote 2 - "2. Includes transportation, public utilities, trade, finance, public administration, private household service and misc. services."

Page 20. Paragraph 3. Line 2 - "...technological age imperatives: mobility, anonimity, loneliness, social and emotional insecurities,..."

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