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Article

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‘I think it is important to speak multiple languages theoretically in order to communicate to different types of people’

Interview with Elissa Braunstein

Elissa Braunstein is a Professor of Economics and Associate Dean for Research for the College of Liberal Arts at Colorado State University, as well as Editor of the journal *Feminist Economics*. She recently worked as a Senior Economist at the United Nations Conference on Trade and Development (UNCTAD). Her work focuses on the international and macroeconomic aspects of development, with particular emphasis on economic growth, macro policy, social reproduction and gender. She publishes widely in both academic and policy venues and has done consulting work for several international development institutions, including the International Labour Organization, the World Bank, the United Nations Research Institute on Social Development and UN Women.

How did you get interested in economics and especially in feminist economics?

As an undergraduate, I was a double major in Asian studies and economics. I focused on Chinese language. After graduating, I went to China and Taiwan and taught English and learned Chinese. It was there that I became interested in gender issues, because of the more extreme hierarchy that manifested in the places where I was and also because of my particular perspective as being an Anglo woman in these contexts. Coming back, I got a master’s degree in international relations, thinking that I could dab my feet into graduate school and get a meaningful professional degree. One of my professors who was teaching a class on Chinese economy gave me an article by Nancy Folbre, ‘Hearts and Spades. Paradigms of Household Economics’. This is one of her first articles. It is a classic article on feminist economics. He said, I think you are really going to like this.

And you liked it?

I did. I liked it. It seemed to me that economists had the most cachet in conversations on social justice issues and gender hierarchies in the context of development. Even though I felt like I thought more like a sociologist or an anthropologist, it seemed that if I was interested in getting involved in international development policy discussions, that I should become an economist. So, I ended up applying to the University of Massachusetts (UMass) to work with Nancy Folbre, and that is what I did. She was my dissertation advisor. But a really strong co-advisor, an important person in my sort of intellectual evolution, is Gerald A. Epstein, who is a macroeconomist in UMass. Jerry was really responsible for my thinking in terms of macroeconomic approaches and models, and was instrumental in my finding a wider intellectual community of heterodox macroeconomists interested in gender. Diane Elson, Caren Grown and Nilufer Cagatay had organized a sequence of gender and heterodox

macro working groups, which culminated in special issues of *World Development* first in 1995 and then another in 2000. For the 2000 special issue working group, besides Jerry, they also invited folks like Lance Taylor and Robert Blecker, in addition to Stephanie Seguino, to collaborate on new engendered macroeconomic models. I was a graduate student at the time and Jerry Epstein said he would only be involved if I could be involved too. He pulled me into this working group, and it was an amazing intellectual experience because it was a series of three or four meetings with 25 people where you worked together and presented to one another, and it evolved in a dynamic and very supportive way. That was really fundamental to my development.

Were you sceptical initially about using modelling to analyze gender issues or did you think this would be a good opportunity to incorporate gender into macroeconomics?

The way that I saw it, it felt like the modelling world was really dominated by men. I think it is important to speak multiple languages theoretically in order to communicate to different types of people. A central focus of this larger project was precisely to engender macroeconomic models. I thought it was something I could do. There were not many women involved, much less women doing sort of gender-oriented questions. So I took the Bhaduri–Marglin model and added foreign direct investment and gender-segregated labour markets. It became part of my dissertation.

There are currently a lot of discussions about these types of models in the context of growth versus de-growth. Many people who work on the care economy or on the ecological crisis are sceptical about the idea of targeting higher growth. Should modelling reflect these different perspectives?

That is a good question. And it is one that I encounter when I present my work all the time. I focus on economic growth partly because I'm working primarily on developing countries. I do think there needs to be substantial improvements in productivity growth to have sustained improvements in well-being. The question about the relationship between that productivity growth and ecological sustainability is an important question, but it is its own question. I also think it is important because policymakers care about growth. If we are not pushing this understanding of the relationship between gender inequality or the care economy, whether it be paid or unpaid work, and economic growth, then those issues are not at the table. A third point that I like to make is that growth is my dependent variable because that is how the models are set up. It is easier that way, also when you do econometric work. Economic growth is one way to step into this realm of relationships. But you can choose a different entry point where growth is no longer the dependent variable or the thing that we are targeting, but growth instead becomes an input. I have not focused on that in my own work recently. It is been a lot to add just the care economy, and growth is still important in many contexts.

In your writings, you have strongly criticized certain versions of growth models, namely export-led growth models in the neoclassical manner. What is your main critique?

Right. I worked at UNCTAD for some years in the division on Globalisation and Development Strategies and have been very critical of export-led industrialization, mostly as it is presented by the mainstream development community as kind of the last, best option for development. The criticisms that I put forward on that area are echoed in the macroeconomic community by different people for a long time. One criticism is the fallacy of composition. If all countries are pursuing this same strategy of export-led growth, it depresses

the prices that one can command, which then undermines the improvements in incomes and well-being that adopting export-led industrialization is designed to do. The global marketplace is so competitive that it is very difficult to gain the improvements in living standards that are based on higher wages. That is the reason one pursues export-led industrialization. But then, there are issues with technological change and shallowness of current models of backward and forward linkages there. You really need an industrial policy, an active industrial policy, in order to ensure that you get the positive technological externalities that export-led industrialization is supposed to promise. There is also a demand side to the story, which I think mainstream discussions of export-led growth or industrialization neglect: the importance of wage increases and creating a source of domestic demand and not always being dependent on foreign demand for growth and development.

Do we also need social protection policies?

Good question – but which social protection policies? Almost all of the papers that I read that have to do with increasing women's labour force participation or the challenges of social welfare, speak to the importance of public childcare provisioning. Sometimes it sounds like a tired answer that everyone always prioritizes, but I do think it is a central feature of facilitating women's labour force participation as well as investing in the next generation. Another aspect is investing in human capital of children and the connection of elder care to a life cycle approach to social welfare. It is an increasingly important challenge for advanced economies, but also for developing economies, some of whom are moving into demographic shifts where the dependency ratios are climbing at much lower levels of per capita incomes, before social protection systems are more extensive and can draw from the benefit of greater national wealth.

You did not mention education.

I think in terms of equalizing education between women and men, it is important. It is not something I would minimize. We know, however, that, for instance, in the United States, women have higher levels of education than men do. The gender wage gap still exists despite this. So, it is not a panacea.

I often see myself in these conversations, which tend to focus almost completely on the supply side, on providing women with more education or more access to financial resources and assets. If they had only the right tools, they would be able to participate in the market in an equal way. I see my role as emphasizing the endemic structures of market systems and what solutions might exist on the demand as well as supply side.

According to your view, what should be the main priorities in the analysis of gender issues from a macroeconomic point of view?

It is not just in terms of gender, but also in terms of other social hierarchies, whether it be race and ethnicity or age or citizenship. It is important to consider how fiscal policies and fiscal spending affect different groups of people. Further, the work I have done on monetary policy, and others have done, is on the differential impact of the employment costs of inflation targeting on different groups of people. From a political economy perspective, due to their lack of political power, it is politically cheaper to put the cost of imposing inflation targeting or types of fiscal policy interventions on more marginalized groups. But this abstracts from the true social costs of those implementations. So, I think it is important to evaluate individual policies according to their differential impacts on different groups of people, not just in terms of gender. Looked at another way, it is also

important to understand how macro prices are themselves determined by group hierarchies as well.

Your work is not restricted to theoretical work. You also involved yourself in consulting, for example with UNCTAD. What impact do you see?

One of the most rewarding parts of my career is that I feel I have a tiny role to play in international policy discussions and in terms of contributing a point of view or doing research for international policy groups. That is a really amazing and motivating role to play. Now, part of it is just luck in the sense that gender and gender issues have become mainstream in global development policy. The stylized fact that more gender-equal countries, all else equal, grow faster than gender-unequal countries has created pathways for me that some of my more radical colleagues do not have. I think you can really see the manifestation. One of the Sustainable Development Goals (SDGs) addresses the inequality of unpaid work between women and men. To see that elevated into the SDGs is an example of the impact that feminist economists have had in global policy discussion. Not just feminist economists, but also activist groups, women's organizations and politicians are working together to advance awareness or knowledge and they are seeing its practical manifestation.

There are many economists who are asked to do work on gender, who do not have any background in analyzing gender issues economically or they are asked to put a gender element in a section in their paper or to mainstream gender. Very few economists, however, have strong training in gender analysis. This is an important feature of why I'm asked to do this work. Particularly in the area of macroeconomics, there are very few of us who do gender and macro.

You mentioned that gender is nowadays, in a way, mainstream, but a Kalecki-inspired Bhaduri–Marglin model is not mainstream. Why did you choose this model and how did the people at the international organizations respond to it?

I picked this model because I thought that a model where inequality and the distribution of income are determinants of economic activity seemed like a natural fit in terms of thinking about how gender inequality has economic consequences. When I later incorporated social reproduction into economic growth, I used the model because I understood it really well, because I had used it before. I think adding social reproduction to the model was a good fit because you can apply the core thinking around inequality and the distribution of income to the distribution of work between different actors, men, women, the state and capital. It also adds to your thinking about what constitutes investment.

I have had this advantage in terms of gender being mainstream and being able to speak to maybe more mainstream people than some of my colleagues who talk about class. So, an example is, I was invited to present this model at the International Monetary Fund when Christine Lagarde was there, and she was trying to make gender more of a central feature. I do not think any of my male colleagues who wrote about class would have been invited. One of the great things about that visit was whenever I talk about this model, it is about gender and class. I was able to make that presentation to a group of people that normally would not hear anything like that. And I think generally people are receptive. What I find most important is being able to engage in dialogue with different groups of people about their models. Before I went to the IMF, I felt like I had to become more comfortable talking about DSGE models because there have been efforts to add gender to DSGE models. I wanted to be able to talk about some of the challenges of DSGE models. And so that has been very fruitful too, I think.

In your work, you have combined a post-Keynesian with a feminist economic perspective. There are not so many people who have done that. Do you see potential for more collaboration?

Economics in general is a more male-dominated field. Within macroeconomics, it is even more male dominated. I do not really understand why that might be. I feel one of the reasons I'm really dedicated to working in academia is working in a PhD-granting department and creating new economists who are also working in the area of gender and macro. It is a very fruitful area for exploration. One of the great things about it is that not a lot of other people are doing it. So it is not hard to make an intellectual contribution. I mean, if you are working on something that people have been playing with for 50 years or whatever, it is hard to break in and say something insightful. But in this area, there is a lot of low-hanging fruit. One of the advantages of doing gender is that the data on it is pretty good and improving all the time. You can use it as a lens into the dynamics of inequality, to complement class. So that is another reason to do gender. It is a little more accessible.

Elissa, thank you very much for this interview.

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