

# Gender, Feminist and Heterodox Economics: Interconnections and Differences in a Historical Perspective

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## Summary

Despite being interconnected, feminist and gender economics are different. Gender economics represents the application of neoclassical economics to economic issues related to gender, following a neoclassical methodological approach à la Becker that was developed in the New Home Economics. Feminist economics rejects neoclassical economics and it stands for a more pluralistic approach within the broad rubric of economics. This makes feminist economics close to heterodox economics. This paper reveals the history of feminist and gender economics as well as their similarities and differences. It also suggests that amongst heterodox approaches to economics, Austrian economics mostly suits feminist economics: their convergences are focused on the role of cooperation within institutions as well as on the place creativity has in the market and women's attitude to problem solving.

**Keywords:** Feminism, gender, history of economic thought, heterodox economics, neoclassical economics, Austrian economics

**JEL CODES:** B41; B53; B54

## Introduction

The introduction of gender studies within the economic theory during the last decades can be regarded as a part of the general project to rethink economics in a different way, either as a revised version of neoclassical economics, or as a deep critique to neoclassical economics<sup>1</sup>. In general, gender studies promote the necessity for achieving a balance between men, women, and other gender identities into different aspect of cultural, political and economic sphere. Amongst gender studies, both feminist economics and, more recently, gender economics emerged as specific fields of research. Scholars have used the terms "gender economics" and "feminist economics" in different ways, and often the second, more specific term, is considered a subset of the former, rather than a direct competitor. Also, the modifier "gender" describes a topic of study, while the modifier "feminist" describes either a methodology, a political perspective, or both.

Although both approaches introduce gender roles within the economic theory, there are some important differences between them. The aim of gender economics is to illustrate how the gender gap actually presents our society on a global scale. Feminist economics develops a much more

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<sup>1</sup> Neoclassical economics is founded on rational choice theory (the ability of individuals to order their preferences in a logically consistent manner, in order to maximize their expected utility function, under a given constraint.

challenging perspective (Nancy Folbre 1994; Julie Nelson 1995): it is a more politically oriented approach that involves a thorough revision of the neoclassical economics and a more radical and newer economic thinking (Nancy Fraser 2013).

Gender economics is a form of neoclassical economics applied to gender issues. Although many feminist economists have been working in line with the neoclassical tradition<sup>2</sup> (Francis Woolley 1993<sup>3</sup>; Shoshana Grossbard 1993<sup>4</sup>; Notburga Ott 1995, and Bina Aragwal 1997<sup>5</sup>), in feminist economics, gender issues have traditionally been tools for a radical critique of neoclassical rational choice theory. Rational choice theory is blamed for being founded on a 'masculine' economic agent, whose behavior is ruled by self-interest and instrumental rationality (Marianne Ferber and Julie Nelson 1993<sup>6</sup>; Drucilla Barker 1995; Sandra Harding 1995<sup>7</sup>; Ulla Grapard 1995<sup>8</sup>; Julie Nelson 1996<sup>9</sup>). This makes economics 'malestream' (Michèle Pujol 1992; Varoosh Sahakian 2012). Furthermore, neoclassical *homo oeconomicus* describes economic interactions as strategically oriented, without

taking any account of other hypotheses about human behavior.

The heterodox nature of feminist economics makes it possible for many scholars to find potential similarities with other heterodox economic theories. Under the label of 'heterodox economics' there is a plethora of research fields following several methodological and theoretical models. Hence, not every heterodox economic school might fit feminist economics. What is nonnegotiable for feminist economists is the critique of male supremacy as well as the struggle for women's emancipation in any field, including science and social disciplines, and, more recently, the fundamental role of gender connotation to explain social dynamics. As Strassman wrote: "more generally, feminist economists call for a broadening of economic methods, with tools chosen for their usefulness in providing insight, rather than for their coherence with a specific methodological definition of economics" (Diana Strassmann 1999, 369).

Although there is no easy way to identify a perfect overlap between some heterodox approach and feminist economics, labels

<sup>2</sup> Drucilla Barker (1999) provides a detailed description of a possible convergence between feminist and neoclassical economics.

<sup>3</sup> Neoclassical model can be used to show the importance of economic policies oriented to promote gender equity.

<sup>4</sup> She provided a theoretical explanation of the marriage model as an exchange between partners that increase the value of the household.

<sup>5</sup> Both Ott and Agarwal consider intra-family interactions as forms of strategic bargaining similarly to the neoclassical game theory.

<sup>6</sup> The focus on masculine orientation has biased the nature of economics as a social discipline.

<sup>7</sup> The androcentric nature of neoclassical economic agent, based on Pareto optimality criterion, has discarded the use of values within economics, and has isolated economic theory outside cultural studies.

<sup>8</sup> The well-known story of Robinson Crusoe is an emblematic example of marginalization of women as well as of naturalization of racism.

<sup>9</sup> "Nelson (1996) argues that the emphasis on choice in economics is related to the Cartesian dichotomy between embodiment and rationality. In this view, the abstract, detached, masculine view represents scientific thinking and is radically removed from the concrete, connected, feminine reality of material life" (Barker 1999, 571-572).

such as 'feminist Marxist political economy', 'feminist postmodern economics', 'feminist post Keynesian economics' and 'Austrian feminist economics' have been used, especially to introduce gender studies as a reinforcement against neoclassical economic theory. More specifically, I will be focusing on possible convergences between Austrian and feminist economics. Both Austrians and feminists share the urgency of debunking neoclassical economics introducing a new economic agent no longer based on rational choice theory, and able to be active and creative by following a quasi-feminine approach (Miguel-Angel Galindo and Domingo Ribero 2012)<sup>10</sup>. Nelson prefers to avoid the use of the label 'feminine', and to use 'feminist': "[in] a 'feminine' approach to economics, one simply emphasizes those stereotypically feminine characteristics that have been neglected in the current construction of science. Such an approach runs the risks of reifying masculine-feminine categories, glorifying feminine-negative, neglecting the task of distinguishing the positive and the negative aspects of masculinity, and, just like the current masculine construction of economics, viewing economic phenomena in a one-sided way when an encompassing vision would be more appropriate" (Nelson 1996, 39).

A possible link between Austrian and feminist economics follows the direction described by Nelson and others (Karin Schonpflug 2008; Barbara Bergmann 2009). This is evident in the tradition of the classical Austrian economics (Friedrich Hayek 1978), as well as in its more specific theory of the

economic development, based on the role of the entrepreneur in economic life (Joseph Schumpeter 1934; Israel Kirzner 1997).

### On gender economics

Gender is a cultural category related to the complex social construction of sexual identities, hierarchies and interactions. Gender studies emerged with a specific connotation: to understand the role of gender in explaining social phenomena and in denouncing social distortions and discriminations.

The word 'gender' indicated the state of being male or female (typically used with reference to social and cultural differences rather than biological ones), and the behavioral, cultural, or psychological traits typically associated with one sex. More recently, a semantic shift occurred: according to the American Psychological Association (2012): "Gender identity refers to one's sense of oneself as male, female, or transgender. When one's gender identity and biological sex are not congruent, the individual may identify as transsexual or as another transgender category" (American Psychological Association 2012, 11).

The spread of post-structuralism determined the idea that knowledge is a form of power built up by a male-dominated culture; in this perspective the concept of gender assumed a fundamental role: "[it] is the primary way of indicating and conveying inequalities of power (of all kinds) in society" (Pat Hudson 2008, 23). In this scenario, gender stereotypes have been studied in order to explain the actual economic and social status of women and men<sup>11</sup>. The gender gap usually

<sup>10</sup> A feminine approach has to be intended as an alternative to the androcentric way of dealing with economics and political economy, exclusively based on competition and on a fully (or bounded) rational economic agent. In contrast, the gynocentric approach (McCloskey 1993; Ferber and Nelson 1993, 2003; Burggraf 1998) is much more focused on cooperation and on the role of emotions.

<sup>11</sup> In 1972, McGeorge Bundy, president of the Ford Foundation, announced the first \$1 million national fellowship program for faculty and doctoral dissertation research on the role of women in society and

favors men; discrimination against women emerges<sup>12</sup>. The difference between women's studies and gender studies consists in the fact that women's studies were closed to feminism, which was the academic side of the struggle for women's emancipation; the focus in gender studies is more general: it deals with the way gender relations work in all spheres of private and public life without a specific political connotation.

Today, gender studies (intended to be the introduction of the concept of gender within social disciplines) is the black toolbox where both feminist and gender economics are rooted, and the definition of gender economics is very complex: broadly speaking it is the research on the influence of gender on economics, intended as a micro analysis focusing on gender differences in choices and preferences. (Mukesh Eswaran 2014), and on the influence of economics on gender. It is very close to what has been defined as gender mainstreaming<sup>13</sup>: a strategy to promote gender equality and women's rights.

Although gender economics, gender mainstreaming and feminist economics share the same necessity to improve policies, in order to take account of gender identities, the aim of feminist economics is much more articulate: "by linking the academic endeavor to an explicit policy agenda, feminist economics distances itself from the policy-neutral and 'gender blind' stance of positivist mainstream economics. Given this goal, gender mainstreaming could be considered

the counterpart of feminist economics in the policy arena. Moreover, if progress is to be made it is vital that there is action along both paths. Without further development in theory, gender mainstreaming will not be supported by a strong analytical base, thereby permitting policy-makers to remain slaves of not only defunct, but also non-feminist, economics thinking" (Jill Rubery 2005, 3).

From an economic point of view, gender economics considers any gender gap as a market failure and gender inequality as a non-optimal situation. Gender economics has a positive approach, being a derivation of neoclassical economics, focused on the capacity of human rationality to maximize an expected utility function. Neoclassical economics tends to consider human beings as a homogenous group, and it reduces the complexity of human behavior and social relationship to an individual agent. Gender economics considers gender equality as a rational outcome in terms of growth and well-being for society as a whole: gender equality will be increasing the social utility. In fact, gender economics is basically grounded on Gary Becker's theory of human capital, which is based on his more general concept of economic human behavior, he intended it as the combination of "maximizing behavior, market equilibrium, and stable preferences" (Becker 1976, 7). Gender equality is pursued not because of political or ethical reasons, but because of its inefficiency from a technical perspective. Economic human behavior

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Women's Studies broadly construed.

<sup>12</sup> Market labor is the primary field where the gender gap is wide, especially in respect to the rate of employment and wage parity. These are specific themes related to the more general issue of relative income within households (Marianne Bertrand, Emir Kamenica and Jessica Pan 2015).

<sup>13</sup> Gender mainstreaming was first introduced in 1985 at the United Nation Conference on Women in Nairobi. In 1995, at the United Nations Fourth World Conference on Women in Beijing, it was stated that policies and political programs should ensure a gender perspective. In 1998, the Council of Europe defined gender mainstreaming as: "the (re)organisation, improvement, development and evaluation of policy processes, so that a gender equality perspective is incorporated in all policies at all levels and at all stages, by the actors normally involved in policy-making" (Council of Europe 1998).

à la Becker can be applied to any human decision and any human behavior, including those traditionally related to women's well-being, such as marriage<sup>14</sup> and fertility<sup>15</sup>, but also health<sup>16</sup> and education<sup>17</sup>.

Gender economics is an extension of Becker's approach to human behavior and his New Home Economics (NHE), which is able to include a broader gender-based way of reasoning<sup>18</sup>. The success of NHE is principally linked with the works of Becker in Chicago and Mincer at Columbia in the 1960s and 1970s. First introduced by Hazel Kirk and Margaret Reid in the 1920s, household economics "as an academic specialty has been defined principally as economic research on consumption and on value of time devoted to household production. The NHE transformed household economics by

widening its application in the areas of labor economics, demographic economics, health economics, transportation economics, and public economics" (Grossbard 2001, 104).

Gender economics uses Becker's model, even though some gender economists consider Becker's male-oriented household (Becker 1985) as problematic<sup>19</sup>. Gender economics shows that women acquire less human capital than men do (a possible origin for gender labor force gap), and they get a qualitative different human capital that is less demanded in the labor market (a likely source of gender wage gap)<sup>20</sup>.

Gender economics got a JEL code (J16) before feminist economics got its own (B54). A JEL code represents the official inclusion of a specific research field into a broader area of research. Area J stands

<sup>14</sup> "A person decides to marry when the utility expected from marriage exceeds that expected from remaining single or from additional search for a more suitable mate" (Becker 1974, 10).

<sup>15</sup> "Children are viewed as durable goods, primarily a consumer durable, which yields income, primarily psychic income, to parents. Fertility is determined by income, child costs, knowledge, uncertainty, and tastes. An increase in income and a decline in price would increase the demand for children, although it is necessary to distinguish between the quantity and quality of children demanded. The quality of children is directly related to the amount sent on them" (Becker 1976, 193).

<sup>16</sup> "The economic approach implies that there is an 'optimal' expected length of life, where the value in utility of an additional year is less than the utility foregone by using time and other resources to obtain that year" (Becker, 1976, 9).

<sup>17</sup> "Persons only choose to follow scholarly or other intellectual or artistic pursuits if they expect the benefits, both monetary and psychic, to exceed those available in alternative occupations" (Becker 1976, 11).

<sup>18</sup> The New Home Economics sought to extend rational choice theory to intra-household decisions, based on the fact that household activities might include unpaid work as well as leisure, which also gained ground.

<sup>19</sup> Becker's concept of household, grounded on an altruistic husband and a self-interested wife (Becker 1976; 1981), can be very offensive to both men and women, as well as his assumption about the direct correlation between a higher rate of divorce and women's higher salaries (Robert Pollack 2003; Michael Chibnik 2011).

<sup>20</sup> Before Becker, Jacob Mincer (1962) considered a married woman's trade-off between housework and paid work. Although in Becker's time allocation theory, household is considered as able to maximize a single utility function (Becker 1965), in Becker (1976) he wrote: "the existence of a decision process involving several agents can produce household demand functions that are no longer equivalent to those obtained by maximizing a single well behaved household utility function" (Pierre-Andre Chiappori and Arthur Lewbel 2015, 411).

for 'Labor and Demographic Economics'<sup>21</sup>. Hence, gender economics (J16) is a subset of area J, and it covers the following subjects: "Non-labor Discrimination, Bias, Discrimination, Family Economics, Female, Feminism, Gender, Gender Discrimination, Gender Segregated, Maternity, Minorities, Motherhood, Mothers, Pregnancy, Pregnant, Sexism, Sexual Harassment, Single Mother, Women". As clearly reported on JEL website, feminist economics was part of J16 until 2006, when the specific JEL code B54 was created to differentiate gender and feminist economics<sup>22</sup>. Area B stands for 'current heterodox approach'. In fact, a feminist approach to economics has been introduced into the discipline in order to challenge the mainstream and *malestream* neoclassical economics. Starting from feminism as a political stance, feminist economists adopt a normative methodology, based on the inclusion of feminism into economic theory, in order to provide a theoretical approach for their studies.

### On feminist economics

The introduction of feminist economics into academia, more specifically into social science departments, has been the natural development of women's studies, for example in the 1970s a "women's studies program"

was introduced at Harvard University (Martha Nussbaum 1997)<sup>23</sup>. The purpose of that program was to display the urgency for a real emancipation of women (John Rawls 1971; Susan Moller Okin 1979, 1989; Amartya Sen 1990; Martha Nussbaum 2000). It is important to have in mind that, from a historical point of view, feminist economics came before gender economics. The definition of feminist economics is much more complex than 'gender economics'. According to Julie Nelson (2005), feminist economics is "a field that includes both studies of gender roles in the economy from a liberatory perspective and critical work directed at biases in the content and methodology of the economics discipline" (Nelson 2005, 1).

The International Association of Feminist Economics (IAFFE), founded in 1990 in Washington, DC, represents the official cultural counterpart of feminist economics: "IAFFE's objectives include the more radical aim of challenging the masculinist biases in the now well-enriched neoclassical economics. Feminist economists have questioned such fundamental neoclassical assumptions in economics as the 'separative self', the ubiquity of self-interest, the primacy of efficiency concerns for equity. They have tended to define economics in terms of real-world issues of concern to women,

<sup>21</sup> According to JEL classification, J code "covers studies about macro- and micro-issues in demographic economics and studies about microeconomic issues in labor economics".

<sup>22</sup> Feminist economics was first labeled as a specific research field in a journal of the American Economic Association in 1995 (Nelson 1995). Later, an encyclopedia of feminist economics was published in 1999 (Janice Peterson and Margaret Lewis 1999), and a review of the developments during the first 10 years of feminist economics was published by Ferber and Nelson (2003).

<sup>23</sup> The background of women's studies is rooted in the long history of women's social, economic, and political emancipation. In 1791, French feminist Olympe de Gouges published her *Declaration of the Rights of Woman and the Female Citizen*, and in 1792 Mary Wollstonecraft published *A Vindication of the Rights of Woman*. These two books put the issue of women's political rights into the political debates in France as well as in Britain. They both can be regarded as the first feminist publications in the modern time; their aim was to fight for juridical and political status of women. Fifty years later, John Stuart Mill published *The Subjection of Women* (Mill, 1869), a booklet for the perfect equality of the sexes, based on the Bentham's principle *the greatest happiness of the greatest number*.



men, and children, rather than as merely the examination of choice under conditions of scarcity” (Ferber and Nelson 2003, 7-8).

In several publications, which appeared at the beginning of the institutionalization of feminist economics, feminist economists argued that neoclassical economics within a set of masculine values such as autonomy, separation, and abstraction against a set of values that are considered culturally feminine-associated (interdependence, connection, and concreteness). This way of dealing with the complexity of economic relations weakened the discipline’s capacity to understand real economic phenomena (Nelson 1992; Ferber and Nelson 1993; Edith Kuiper and Jolande Sap 1995).

Feminist economics calls for a relevant change in economics and political economy from a theoretical and a methodological perspective (Ferber and Nelson, 1993). Gender economics is basically embedded into neoclassical economics, based on exogenous preferences in a Nash bargaining model (Shelly Lundberg and Robert Pollak 1996), that, almost paradoxically, is able to include a gender-neutral approach to gender issues (Alessandro Cigno 2008), while feminist economics proposes endogenous preferences (Elaine McCrate 1988; Elizabeth Katz 1997; Woolley 1993)<sup>24</sup>. Moreover, some feminist economists argue for the possibility of developing a feminine approach (based on cooperation) to economics; i.e. an alternative way to the *androcentricity* of neoclassical economics (based on competition). The rational behavior of neoclassical *homo oeconomicus* should be substituted by a more emotional behavior of heterodox *femina oeconomica* (Shirley Burggraf 1998; Nelson 1995; Deirdre McCloskey 1993).

As Robert Pollack (2003) pointed out, a strong attack on Becker’s model came from the very first issue of the journal *Feminist Economics* (Bergmann 1995) that was later supported by many other feminist economists (Agarwal 1997). Many of those who criticized Becker’s work were also invited to use the neoclassical tools to provide a valid alternative to his model (Woolley 1996). This reveals a sort of ambiguity about the nature of feminist economics, or at least among feminist economists, at its inception. On the one hand, feminist economics could be intended as a major critique to the neoclassical theory of household and the New Home Economics School (Paula England 1993): it is “generally understood to be represented by its male ‘head,’ whose preferences, it was assumed, determined household labor supply and consumption decisions” (Nelson 2005, 1). On the other hand, some scholars consider feminist economics a further development of neoclassical approach whose aim is to explain why discriminatory preferences might continue to persist over time (Claudia Goldin 2002).

This second approach reveals that a convergence between feminist and gender economics is indeed possible. The story of the journal *Feminist Economics*, founded in 1995, as the official journal of the IAFEE society, reveals that the initial battle against neoclassical economics has gradually evolved into a more compatible critique. A plausible motivation for the convergence of feminist economics into gender economics could be found in the ineludible fact that gender economics has progressively increased its importance within the discipline; similarly, gender studies have become dramatically popular in the broader picture

<sup>24</sup> Although neoclassical theory has recently evolved partly as a result of the challenges of explaining gender inequality and some neoclassical economists acknowledge the importance of endogenous preferences.

of social disciplines<sup>25</sup>. As Ferber and Nelson noted (2003) when the special issue of the *Journal of Economic Perspective* appeared in 2000 to appraise the development of economics and to look forward to the future of the discipline, feminist economics was completely neglected. In fact, feminist economics is still ignored in handbooks.

The place of feminist economics within the broader picture of economic studies has been described in a paper by Woolley (2005) on the citation impact of the journal *Feminist Economics*. In this study, Woolley shows that the greatest impact of *the journal* was “in interdisciplinary economics (e.g., “economics, planning and development”, “in health and medicine (broadly defined) and in environmental studies and geography)”, “and outside economics”. Woolley continues: “the journal has an impact on the mainstream economists profession when feminist economists swim with the current by publishing in mainstream journals, teaching and working in mainstream departments and institutions, and talking to mainstream people. It has an impact when people from the mainstream decide to explore another tributary, to Google ‘feminist economics’ and see what comes up” (Woolley 2005, 96-97).

During the first years of its publication (1995-2005), the journal *Feminist Economics* hosted many articles against neoclassical economics. The intention of the journal was

to challenge the discipline and to find a new paradigm able to reduce gender inequalities through articles by Janet Seiz 1995, Barker 1995, Susan Feiner 1996, Lourdes Beneria 1999, Margaret Lewis and Kim Marie McGoldrick 2001, and Geoff Schneider and Jean Schackelford 2001, among others. Also, in articles pertaining to the history of economic thought, in which the subject was linked to women economists, was delineated in the special issue on Margaret Reid (Vol 2:3, 1999) or on the role of women in economics, such as by J.B. Say on women (Evelyn Forget 1997), Saint-Simon on women (Forget 2001), or classical economists on women (Ronald Bodkin 1999).

Although these types of articles have been gradually reduced, and, especially in the last several years, other articles have been more technically oriented (recurrent subjects include: gender/women disparity, child marriage, divorce, race and ethnicity, usually presented through specific cases in developing countries)<sup>26</sup>, however, the aim of the journal (and of feminist economics as a sub-discipline) has not changed. It is focused on an explicit critique of neoclassical economics, and on the struggle against social inequalities that involve women's position in life: “from the 1970s, feminists (...) cast a critical eye on the overrepresentation of men in economics, the intellectual neglect of issues that impact women, and the neglect

<sup>25</sup> The Scimago Journal and country Rank (SJR), which provided bibliometric indicators for a database of scientific journals for any discipline from 1999 to 2015, reveals that among different research fields within social sciences, there are a plethora of journals related to gender studies. The SJR indicator, a measure of journal's impact and influence based on the number of citations during the past three years, indicated the journal *Gender and Society* as the top of the field, with a SJR equals to 2.461. *Feminist Economics* is at position #31 with a SJR equal to 0.548. If we disaggregate the data according to quartiles (art and humanities, business and management, economics, and gender studies), the quartiles for economics is Q2 and sometimes Q3 (in 1999, 2004, and 2008). However, we must keep in mind that citation indexing is falling out of favor.

<sup>26</sup> For example, consider the issue of externalities: much of the contemporary discussion of care work applies the vocabulary of externalities and public goods to the social effects of care provision to emphasize the importance but under-recognized value of unpaid work.



of gender in economic analysis of issues such as poverty has argued that economics is based on conventionally masculine and western beliefs about objectivity, logic, and abstraction. Key tenets of neoclassical economic theory are based on a stylized model of the rational economic man, who is constructed as a self-sufficient adult. Gary Becker's 'new home economics' was based on a Victorian-era model of the heteronormative family, ignoring the massive diversity of real households and families" (Rebecca Pearse and Raewyn Connell 2015, 31-32).

### **On feminist economics in relation with other heterodox approaches.**

As previously stated, feminism economics is an academic research field and currently has a specific JEL code (B54): a specific subset for the more general JEL code B5 that stands for "current heterodox approaches". Feminist economics offers different strands. It can suggest a policy-related feature, able to explain major factors affecting gender gap without any specifically political connotation (Francine Blau 2013), or mainly grounded on the relatively new capability approach (Nussbaum 2013)<sup>27</sup>. It can be much more related to Marxian emphasis on collective identity (Margaret Ferguson 1994; Julie Matthaei 1992; Matthaei 1996) even in a critical way (Heidi Hartmann 1981). Some scholars have considered the possibility of finding potential and well-grounded connections between feminist and Post-Keynesian economics (Irene Staveren 2010; Donatella Alessandrini 2013), as well as between feminist and Austrian economics (Karen Vaughn 1994; Steve Horwitz 1995), social ontology (Toni Lawson 1999, 2003; Harding 1999; Barker 2003; Fabienne

Peter 2003), and so forth. The journal *Feminist Economics*, founded in 1995 (Strassmann 1995), explicitly tried to create a 'big umbrella'<sup>28</sup> by deflecting attention from these theoretical differences, and also by inviting submissions from a variety of different theoretical perspectives, including neoclassical economics. Even though feminist economics cannot be fully identified with one particular economic paradigm, there are some common methodological points between feminist and other economic approaches. They are: "incorporation of caring and unpaid labor as fundamental economic activities; use of well-being as a measure of economic success; analysis of economic, political, and social processes and power relations; inclusion of ethical goals and values as an intrinsic part of the analysis; and interrogation of differences by class, race-ethnicity, and other factors" (Marilyn Power 2004, 3).

Although there is no 'women's question' in Marx's writings, from a historical perspective, Marxist political economy has been the first economic thought linked with feminist economics. In the 1970s, many feminist economists labeled themselves as socialists, even though there is a long tradition, from Mary Wollstonecraft (Sen 2005) and John Stuart Mill onward (Eileen Botting 2016), of liberal thinkers who have been struggling for women's emancipation.

The main flaw related to the identification of feminist economics with Marxist political economy is the fact that women are not a class. According to Marx, a class is a set of people who have historically achieved the material conditions to be exploiters (capitalists) or exploited (workers); this distinction cannot be applied to women, and it is even more inappropriate when dealing

<sup>27</sup> *Feminist Economics* volume 9, (2003: 2-3), is entirely devoted to the possible use of Sen's capabilities approach within feminist economics in order to discuss feminist issues.

<sup>28</sup> I am in debt to Nancy Folbre for this definition.

with gender. Today's Marxian feminist economists reject a class-centric approach in favor of a broader emphasis on collective identity and action. Moreover, Marxist' focus on inequality is exclusively determined by the material conditions of life; in feminism economics, the role of cultural constraint is independent from the material conditions of life, and it is not a superstructure as in Marxism. Further, the pillar of Marxist political economy, i.e., the labor theory of value, is only partially adopted by feminist economics when coping with the intra-house sexual division of labor. Finally, as Hartmann suggested (1981), capitalism and patriarchy are not the same process of oppression.

In the 1990s, some Post-Keynesian scholars tried to find a consistent relationship between Post-Keynesian and feminist economics (Marc Lavoie 1992; Ann Jennings 1994; Lee Levin 1995; Christopher Fuller 1996), based on the inclusion of gender into the Post-Keynesian explanation of economic growth in terms of cultural development in contrast to Becker's model. Furthermore, the role of uncertainty (Minsky) and sentiments (Keynes) in the decision-making process are themes commonly shared by Post-Keynesian and feminist economics. The main problem to build up a feminist Post-Keynesian economics is the fact that, even though gender issues can be crucial for policies, it is hard to find a relevant place for gender within macroeconomic dynamics. In fact, feminist economics efforts have been driven by the urgency to reformulate the microfoundation of the discipline in a way that is able to include feminist concerns. Given that premise, feminist economics can be related in a much more persuasive way with Austrian economics. Furthermore, as Colin Danby (2004) pointed out, much of the Post-Keynesians had adopted some assumptions, "which limit its capacity to

think about gender: an undersocialized entrepreneur as the maker of investment decisions; a market/nonmarket divide that ignores and devalues household activity; a neutral, powerful state and law of contract" (Danby 2004, 56-57).

### On feminist and Austrian economics

The first attempt to find a consistent relationship between feminist economics and the Austrian school of economics was made by Karen Vaughn (1994) and Deborah Walker (1994). The two authors, who are Austrian economists, consider some possible connections between Austrians and a feminist way to cope with the complexity of human behavior (William Waller 1999). Even more optimistic was Steve Horwitz's contribution, which appeared one year later (Horwitz 1995). Horwitz tried to read some feminist literature from the Austrian perspective in order to find possible similarities between the two approaches, especially in their critique of neoclassical methodological assumptions<sup>29</sup>. Austrians scholars (mentioned above) agree on the fact that, in spite of their opposite interpretation of free market and the nature of capitalism, some relevant issues can bridge the gap between Austrian and feminist economics. They can be listed as follows:

1. The strong critique of neoclassical methodological assumptions as well the (ab) use of mathematics in economics.
2. The possible interaction between competition and cooperation (Walker, et al. 2004).
3. The innovative attitude similar to women's attitude to problem solving, and ability to create social capital (Iiris Aaltio, Paula Kyrö and Elisabeth Sundin, 2008).

*The critique vis-à-vis neoclassic economics.* The most important critique of neoclassical economics that Austrians

<sup>29</sup> Peter Boettke (1995) has used a similar argument in his review to Richard Posner (1992).

and feminists share is the rejection of the figure of economic agents as 'maximizer individuals', who are able to reach an optimal (or suboptimal) choice, in a context of scarcity, given a budget constraint (Sen 1977). A neoclassical economic agent (*homo oeconomicus*) is supposed to be endowed by full (or bounded) knowledge and complete information, and he is able to always rank his individual preferences in the same way.

As Nelson wrote: "While feminists' dissatisfaction with mainstream economic scholarship was originally rooted in its neglect and distortion of women's experiences, by the late 1980s feminists were also raising a more thoroughgoing critique. Many feminist economists found out that traditional formal choice-theoretic modeling and a narrow focus on mathematical and econometric methods were a Procrustean bed when it came to analyzing phenomena fraught with connection to other traditions, and relations of domination. Feminists began to raise questions about the mainstream definition of economics, its central image of 'economic man,' and the exclusive use of a particular set of methodological tools" (Nelson 2005, 1).

From Carl Menger (1871) to Gerry O'Driscoll and Mario Rizzo (2015), Austrian economists strongly underlined the importance of ignorance and time for individuals when they are required to make a decision. As Kirzner underlined, the neoclassical principle of maximization has nothing to do with the Austrian praxeology, a way to deal with "a pattern of behavior designed to further the actor's purposes" (Kirzner 1960). The rational choice theory has been criticized by Hayek first as "pure logic of choice" unable to describe the real dynamics of individual behavior (Hayek 1937), and later as "false individualism" based on Cartesian rationality (Hayek 1948), both Austrians and feminists reject (Susan Bordo 1987; Nelson 1996). As Nelson pointed

out: "In the Cartesian view, the abstract, general, separated, detached, emotionless, 'masculine' approach taken to represent scientific thinking, is radically removed from, and clearly seen as superior to, the concrete, particular, connected, embodied, passionate, 'feminine' reality of material life" (Nelson 1996, 40).

*Competition versus cooperation.* Both Austrians and feminists agree on considering the fascination of the opposition between competition and cooperation as useless, sexist, and wrong. They also agree regarding the role of emotions in human decision process as decisive, as well as the fact that emotions do not bring any irrational motivation within the decision process, but it is a natural part of it, as many neuroeconomists reveal relative to standard economic theory. Coping with this issue, it is inevitable not to talk about the role of the market within the Austrian tradition. Market for Austrians is an institution that spontaneously arose where individual plans can be coordinated without any form of economic planning (Hayek 1937). The market is able to coordinate individual choice in a framework where there is uncertainty and heterogeneity of intents. Along with feminist economists, the goal of social institutions is not to achieve efficiency, rather reciprocity (Hayek 1967); human society is grounded on cooperative actions (Ludwig Mises 1985). The Austrian concept of catallaxy, as a way to relate individuals within a community embedded in a spontaneous and mutual order (Mises 1949; Hayek 1978), is founded on cooperation.

According to some Austrian economists, feminist economists often had been dealing with cooperation and competition as being mutually exclusive (Debora Walker, Jerry Dauterive, Elyssa Schultz and Walter Block 2007), stressing the fact that cooperation is feminine, while competition is masculine (Myra Strober 1994). Other scholars underlined the fact that both Austrians and

feminists go beyond the strict dichotomy between competition and cooperation, and considered them, especially when dealing with the relation between social science and social institutions, as two sides of the same coin (Helen Longino 1990; Susan Haack 1996). Elinor Ostrom's work (Ostrom 2005), which is essentially based on the coordination between cooperation and competition, remains the best recent example of the possibility to incorporate cooperation in the process of understanding economic phenomena. Many scholars see in Ostrom's work a possible convergence between Austrian and feminist economists (Ann May and Gale Summerfield 2012; Margun Bjornholt and Ailsa McKay 2013; Christophe Coyne and Virgil Storr 2015; Peter Boettke and Christopher Coyne 2015).

*The role of creativity in the market and women's attitude to problem solving.* In the Austrian tradition, especially within the field of entrepreneurial studies, imagination and spontaneity have a central role. According to Schumpeter, entrepreneur's creativity is the primary factor for introducing innovations that allow social development as well as economic growth (Schumpeter 1980)<sup>30</sup>. Schumpeter described the entrepreneur as a dreamer who fights for the joy of creating, and is able to start the mechanism of creative destruction that allows society to grow up. According to Schumpeter, the rise of feminism, with its stance of emancipation, has been possible within the capitalistic framework where entrepreneurial forces are able to operate (Michael Hammond 2016).

The literature on feminist economics trade underlines the relevant impact of women in the process of global trade, and it develops a theory in open opposition to neoclassic economics (Elson et al. 2007) close to Austrian economics (Galindo and Ribero,

2012). Creativity, innovation and dynamics have been traditionally linked to women's attitude in the process of problem solving (Heather Kraft and Michael Weber 2012).

Kirzner's emphasis on the ability of entrepreneurs to learn from the past and to introduce an innovation able to increase the wealth of society, as well as to reach a temporary equilibrium (Kirzner, 1999), has been compared to women's role in the process of entrepreneurship (Moshen Bahmani-Oskooee, Miguel Angel Galindo, Teresa Rivera 2012). Kirzner's concept of alertness is much more similar to a feminist approach than to neoclassical approach and the role of an entrepreneur in mending the disorder/disequilibrium, which eventually emerged within institutions. This aspect is very close to the feminist attitude to resolve critical situations. Finally, the importance Kirzner's attaches to the ethical value of a figure like the entrepreneur is similar to the feminist stance according to which economic agents are not neutral, and women's contributions will improve the well-being of the society not only in a material way, but mainly in a moral aspect.

The similarities between Austrian and feminist economists go beyond the specific points listed above: many general principles of Austrian economics are in fact very close to feminist attitude in terms of economics and economic phenomena. To sum up, according to Austrians, the role of the individual is central and individual choices are fundamental to understanding the complexity and heterogeneity of economic dynamics. In the Austrian vision, the 'facts' of social science are what individuals think and believe; in fact, the nature of utility and cost is wholly subjective. In Austrian economics, competition is regarded as a discovery procedure that enables the

<sup>30</sup> Horwitz (1995) had first suggested that the role of the creative entrepreneur in a competitive market, that is central in an Austrian perspective, might be familiar with some feminist view.

coordination and cooperation amongst individuals. Finally, social institutions are driven by freely disseminated human activity, not by deliberate human design. In this methodological scenario, feminist economics will find a comfortable place, with the exception of some feminists, more oriented towards Marxism.

If the Austrian pillars, such as the fundamental role of imperfect knowledge, methodological individualism, and the spontaneity of social institutions, are close to feminist economics, they seem to be distantly related to what today is gender economics, which is more oriented toward a neoclassical approach. Moreover, Nelson's definition of economics "as a human endeavor, reflects human limitations in understanding a reality that is always just beyond our grasp (...), as a social endeavor, reflects some point of view, favored by the group that makes the rules for the discipline, and neglects others" (Nelson 1996, 23) could be approved and shared by any Austrian economist.

Both feminist and Austrian economics share the central role of creativity, cooperation, and complexity in economic theory. They both debunk the neoclassical paradigm. The main difference between feminist and Austrian economics is based on the assumption that those factors are specifically gender oriented for feminists, and strictly individualistic for Austrians. Moreover, feminist economists consider cooperative institutions working outside the markets, whereas Austrians give credit to markets where cooperation can emerge.

A possible objection to the similarities between Austrian and feminist economics could be that Austrians' subjectivism does not match the feminists' approach to the dynamics of economics. Consequently, if we found a possible connection between Austrians and gender-related economics, the Austrian methodological approach to individualism would seem to bear greater

similarity to gender economics based on neoclassical subjectivism. A possible answer to this objection could be that, according to the vision of Austrian economics, neoclassical economics is grounded on a false individualism; this lies within the nature of a neoclassical economic agent, seen as a general maximizer whose behavioral patterns *de facto* reject any kind of true individualism, and because of the nature of economics as a formal science. As Adam Martin writes: "This is especially true when it comes to the nature of economic explanations. Austrians describe the role of economic theory as rendering social phenomena intelligible in terms of plans, purposes, and meanings rather than as a predictive science" (Martin 2015, 37).

### Final remarks

Although feminist and gender economics share common issues, and there are feminist economists who adopt neoclassical economics, feminist economics differs from gender economics because feminists are critics of neoclassical approach, while gender economists embrace neoclassical tools to cope with gender issues within economics. Along with gender economists, feminists claim that any feminist inquiry will affect the economic lives of children, women, and men, as well as the relationship between genders. Unlike gender economics, feminist economics offers political insights into the underlying constructs of the economics discipline and the cultural context of economic knowledge in order to elaborate a critique to the discipline. Feminist economics starts with feminism, and then it tries to include it into economic theory to provide a theoretical approach for feminist cases. Gender economics starts with economics and it considers gender issues as economic issues without any feminist connotation.

Along with other heterodox economists, feminists have been fighting against what



has been called 'economic imperialism', a broad process that has rejected any possible pluralistic approach within the discipline, and has made economics prevail upon other social sciences (Edward Lazear 2000). Amongst other heterodox approaches, a special connection can be found between feminist and Austrian economics. Although the Austrians are neither specifically interested in gender issues, nor in feminist cases, the Austrians and feminists share a very common view on economic development, and on the inclusion of politics, law, and culture in the epistemic dimension of institutional evolution. They also share a qualitative research, while gender economics is much more oriented toward a quantitative analysis. Moreover, what Austrian and feminist economics have in common is the urgency with which they want to reach a more complex and realistic human understanding that involves both men and women, and to improve a better knowledge of economic phenomena. Both feminist and Austrian economists have been widening the discourse in economics, by proposing different, pluralistic and complex ways to look at economic phenomena and relations, which are grounded on the individual's role, whether men or women or other gender individuals.

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