Policies for inclusive economic growth

Sylvia Walby

Social inclusivity and gender equality should be at the heart of economic decision-making

The case for inclusive economic growth set out in this article is underpinned by the two main arguments outlined in its companion piece, published in *Soundings* 68.[1] These are, firstly, that the best policies for economic growth are inclusive: there is no trade-off between pro-growth and pro-equality policies; and, secondly, that reducing gender inequalities is itself an important means of increasing economic growth: gender is at the centre of processes of production, as well as (re)distribution.

The existing policies for economic growth do not produce growth. They have led to financial meltdown, long economic recession followed by low growth, low productivity, and cuts in public services - which in turn lead to increased social exclusion, civil and political discord, constitutional crisis and rising rates of violence.[2] These policies are promoted as if they were good for economic growth; but they do not produce economic growth; instead, they produce inequality, destitution, and division.

As I and others have argued elsewhere, not only is it possible to increase growth and reduce inequality, but reducing inequality would also itself promote economic growth.[3] This approach aligns the goals of sustainable growth and social justice, and contributes to the rethinking of which activities make value and which merely take value.[4] In doing so it draws on new thinking about the Commons, the social investment state and gender equality.[5] It also places a high value on the dignity of

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labour and on equality. This is a high value-added route, which would replace the current, failing, policy of attempting to use cheap labour as the route to economic growth. It depends upon the creation of a knowledge economy.

Gender inequalities in production (as well as in the rest of society) limit economic growth. And the fuller utilisation of women's labour - by investment in human capital, reducing discrimination in labour markets, and re-orienting industrial policy - is the best way of securing a future of combined economic growth and social justice. The completion of the transformation of the gender regime that is currently underway - from domestic regime to public gender regime - could be the potential engine of the next phase of economic growth (though it is crucial to note here that a public gender regime may take both neoliberal and social-democratic forms). This is why it is insufficient to treat gender inequalities as matters to be addressed solely by redistribution and welfare provision. Given that gender relations are entwined in the structuring of production, it is crucially important to reduce and end gender gaps in employment, from participation to pay. And this requires more than better childcare, though this is significant. Achieving such a re-gendering of production also requires gender-balance in decision-making and the deepening of democracy.

In this article, the policies to achieve this combined outcome of more growth and less inequality are identified, as a contribution to the *Soundings Futures* series, which seeks to build alternatives to neoliberalism.[6] These proposals build on the work of many others, ranging from grassroots activists to think tanks, trade unions and academics, as well as the UK Women's Budget Group.

Gender matters throughout the economy.[7] And gender issues are not confined to norms or to care. They concern more than the family and the fiscal. The establishment of a social-democratic public gender regime requires policy development that mainstreams gender equality into all aspects of social and economic policy-making, rather than treating women as a separate group or identity in need of special treatment.[8]

The Women's Budget Group's Plan F is a succinct (two-page) feminist strategy for the economy.[9] It calls for: the reversal of cuts to public expenditure and social security; the reform of plans for Universal Credit; investment in social infrastructure; improvement in the terms and conditions for paid workers in the social infrastructure; the strengthening of workers' rights throughout the economy; affordable care; support for unpaid carers; a fairer social security system; and increased investment in social housing. This is to be paid for by reversing tax reductions, taking action against tax avoidance and evasion, and not replacing Trident.

I agree with these proposals. But they need to go further. The policies need to be extended beyond the focus on the fiscal, beyond tax and spend. This means engaging with policies for finance, industry, employment, violence and democracy.

Widening participation in decision-making is central to the vision presented here.[10] This means deepening democracy, including through the associated processes of increasing transparency and accountability; and narrowing gender gaps in decision-making is also central to these processes. This applies to the many relevant locations for democratic decision-making that exist in addition to Parliament.

Finance needs regulation to prevent another financial crisis. The financial crisis in 2007 was caused by the removal of the controls placed on capital in 1944 in order to remedy the causes of the crash of 1929. It is time to take back control over capital to reduce the intrinsic instability of finance.

Industrial policy should be made the subject of strategic democratic discussion because it has an important role in selecting the places in the economy where economic growth should be most encouraged.

Employment policy is an important area of decision-making because it has the potential to reduce the discrimination that distorts the economy and to improve work-life balance.

Social investment is a key part of the purpose of the state and requires a proper balance between taxation and expenditure. In order to create the transparency needed for quality decision-making, gender budgeting, or gender impact assessments, should be part of the process.

Preventing the violence that blights lives and destroys economic productivity should also be understood as a central part of any project for a social-democratic gender regime. Reducing the economic and political inequalities that generate violence, together with specialised support for the victims to mitigate harms, would be important steps towards this goal.

Increasing the depth of democracy is key to effective development and implementation of all these policy areas; and gender balance in decision-making in all political and other policy arenas is an integral part of such a project.

Finance

Better governance of finance is needed to prevent another financial disaster, reduce tax dodging, and to direct investment to productive parts of the economy. Four main types of reforms of finance are needed: a reduction in the importance and scale of finance within the economy; better regulation; new forms of taxation; and the deepening of democracy.

Finance has become too big relative to the size of the real economy, and this means that it shapes the economy rather than serving it. Finance is currently several times larger than the real economy, which means it has excessive importance. If democratic forces are to have a realistic prospect of making finance serve economy and society, rather than allowing its instabilities to wreck our lives, it will therefore be necessary to reduce its scale. This means de-financialising, to reduce the size of the financial sector relative to the 'real' economy, by reducing 'leverage' and the scale of financial 'derivatives'.[11] This will require transnational cooperation since finance operates internationally.

Financial regulation should be improved. This requires policies that operate globally as well nationally. The adoption of a number of key measures could begin to ensure that the international framework supports the necessary regulatory regime. Firstly, there needs to be a shift to macro-level prudentialism in the governance of financial architecture, as argued by the Bank of England and the Bank for International Settlements.[12] Secondly, there needs to be continued UK participation in transnational cooperation on finance in Europe, including through remaining inside the Single European Market; this would be made more feasible if Eurobonds, or the equivalent, were adopted, to support EU states whose treasuries are under pressure from herding in financial markets. Thirdly, existing regulation on banking and financial markets needs to be better policed and implemented in order to reduce evasion, avoidance and abuse;[13] while there is also a need for new and better-quality regulation, including legislation for greater transparency in financial transactions.[14]

Tax collection should be improved. There is a need not only to make tax collection more effective (especially to deal with the financial 'innovations' that have been developed as mechanisms to dodge tax) but also to develop new kinds of tax. One way of reducing tax avoidance and evasion is reform at the points where financial and taxation regimes intersect.[15] In terms of the introduction of new taxes, there is widespread popular support (as shown in the Eurobarometer) for the introduction of a tax on financial transactions, sometimes called the Tobin Tax, a tax recommended by the European Commission.[16] Tax is a gender issue since its collection is essential for public spending.

Since money is a public good, the creation of money should be under public control. Finance should be part of the 'commons'.[17] The profits from the creation of money used by the many should be shared by the public rather than rest in the hands of the few.[18] The creation of money should be moved into institutions that promote the public interest, thereby developing public control and ownership of the processes of money creation. The nationalisation of the banks that were nearly bankrupted by the financial crisis offers an opportunity for this, through a halting of the return of the banks to private hands.

Control over finance should be subject to greater democratic oversight, and oversight institutions must be reformed to reflect gender equality. Democratic control over finance also requires transparency - including knowledge about who owns financial assets. This means that the ownership of firms, trusts, buildings and assets should be made visible to the public, including beneficial or practical forms of ownership: they should not be hidden behind opaque legal forms (such as trusts). The democratic component of the governance of finance could also be increased, as the UN's Stiglitz Commission argued.[19] The current EU discussion of the future regulation of finance and the fiscal, which includes the extent to which the European Parliament is involved in new decision-making processes, offers food for thought on democratic forms of governance.[20] Its recommendations could - and should - include gender balance in decision-making on company boards, and governmental oversight committees at UK, European and international levels.

Finance is a gender issue. Its consequences are gendered. Its governance is gendered.

Industrial policy

Industrial policy is needed to encourage the growth of some industries rather than others. Some industries are better for economy and society than others, being more productive of value and jobs of better quality. Some products have beneficial effects on the wider economy and society, while other products are 'socially useless' or harmful.[21]

The policy tools for industrial strategy include public spending (investment) in selected infrastructure and research; tax reductions; and exhortation. The criteria used to promote some rather than other industries, together with the nature of the tools selected, shape the likelihood of growth and its nature.

The government introduced an industrial strategy in 2017 to promote improvements in productivity.[22] This was focused on technology and transport infrastructure. The criteria for industrial strategy proposed in this article are very different. An industrial policy that is effective in promoting economic growth requires a fundamental rethinking: of what creates value rather than what merely takes value;[23] what creates high rather than low productivity or harm; and what generates greater equality rather than inequality.

In social-democratic thinking it has been traditional to argue that the priority for industrial policy should be meeting people's needs, as if there were a trade-off between this and opportunities for growth. But inequality is bad for growth, as even the IMF accepts.[24] Growth and social inclusion go together. While productivity needs to be taken seriously, there are different and better answers than those currently suggested by government. Equally, there is no trade-off between an industrial policy for inclusion and an industrial policy for growth. And not only is there no trade-off: each actually needs the other. This requires rethinking the concepts and policies underlying industrial policy for growth - a shift towards value creation; productivity; and infrastructure investment.

Gender is central to each of these concepts and policies. Reducing gender inequality is a key part of increasing social inclusion. Care-work is gendered and creates value in whichever way it is organised. Improving productivity requires reducing the gendered productivity gap, in which women are concentrated in low productivity industries.[25] The selection of which infrastructure to prioritise for investment is gendered: investment in human capital rather than fixed capital would reduce gender inequalities and assist economic growth. This is not an argument for instrumentalising gender equality so that it is a handmaiden for the goal of growth; rather, growth is more likely if gender inequalities are reduced.

Value creation rather than profit extraction is important for economic growth, and industrial policy must therefore seek to develop the best ways for the economy to create value. Such a process of creation of value has many components, but several of these are mistakenly omitted in current governmental and other discussions. These include: the question of how to address industries that create profit but not value; and the value of care-work to the economy as well as to human flourishing. Industries that create profit but not value should be scaled back through industrial policy. These include: finance; weapons production; and the sex trade.

Industrial policy should address care-work as an industry, not least because care-work is part of the creation of labour and thus of the creation of value in the economy. This is a growing industry, within which there are complex forms of organisation, including mutualism, public provision, not-for-profit enterprise, and for-profit firms.

Including care-work in the analysis of value creation is essential, and - since care-work is heavily gendered - it necessarily includes gender relations: the social organisation of care-work shapes gender inequality, while changing practices of gender inequality also shape the organisation of care-work.

Industrial policy seeks to increase productivity - the efficient and effective mobilisation of resources to create value in an economy. And productivity is enhanced by the utilisation of fixed and human capital, by efficient labour and product markets, and by innovative forms of their combination. It is also gendered: gender pay gaps are indicative of a gender productivity gap.[26] The narrowing of gender pay gaps would be a performance indicator of improvements in the gender dimensions of productivity.

Investment (public spending) in infrastructure is one of the mechanisms by which government seeks to improve the productivity of firms. The concept and definition of infrastructure is also gendered. The choice of which infrastructure is to be promoted to support industry matters. The current (2017) government industrial strategy proposes a National Productivity Investment Fund of £31 billion, but restricts the types of infrastructure to be supported to fixed capital or objects, focusing, as we have seen, on transport (e.g. electric cars) and digital technology (e.g. fibre networks). It hopes that it can drive a further £20 billion of investment by establishing a new British Business Bank with start-up funds of £2.5 billion. But the concept of infrastructure used in this industrial strategy is too narrowly drawn, excluding from its consideration human capital and the knowledge and care economies. This exclusion of the idea of human capital is what frames government's planned expenditure of only £470 million on education and training (and that largely in science, technology and mathematics (STEM)), which is very small in scale in comparison to the billions on fixed objects. There is also a further initiative to reduce the tax taken from companies that invest in research and development, but this, too, is still a relatively small amount.

The concept of infrastructure should include human capital, not only the fixed capital of roads and buildings. Current conceptions of what counts as infrastructure are gendered since women and men are both engaged in the production of human capital, while it is largely men who are engaged in the production of fixed capital. Balancing public investment towards human capital or towards fixed capital is therefore a gendered policy decision. The fixed infrastructure that has traditionally been supported, such as roads and bridges, generate carbon-intensive forms of transportation and support predominantly male occupations and employment. By contrast, the infrastructure needed to support human capital formation and industrial innovation, which includes both care and research, is less carbon-intensive and generates gender-balanced occupations and employment. Creating nurseries supports industry as well as gender equality. Supporting long-term research in universities supports the innovation needed for industrial development, as well as growing a less gender unequal industrial and occupational sector.[27]

The criteria for choosing which industries to promote with public resources should include a consideration of whether the typical forms of employment in that industry meet standards of decent work and are less unequal than average; whether or not they reduce gender inequality; and the effect of their products on the environment. For example, the knowledge intensive service industries tend to provide better jobs for women than manufacturing.[28] But these kinds of consideration are often missing, even though gender equality is good for economic growth.

Industrial policy could be developed in ways that improve people's lives and economic growth. It could seek to reduce the growth of industries that generate inequalities, are exploitative, or damage environmental sustainability - such as weapons production, the sex trade, finance, and cars. It could instead focus on promoting the growth of economic sectors that generate human capital, well-being and growth - such as education and health - and environmental sustainability - such as low-carbon and renewable energy. Industrial policy could also be used to promote the growth of high quality employment for women, which would support economic growth.

Industrial policy is gendered. Its consequences for the shape of the economy are gendered. Its governance is gendered. Few women are involved in the forums where these decisions are made.

Employment policy

In the field of employment, regulation is necessary both to increase and to improve the quality of employment, and thereby to contribute to economic growth. A focus on gender is once more crucial. Reducing gender gaps in employment and education has been shown by the OECD to increase economic growth.[29] Removing discrimination against women and minorities improves the market for labour by increasing the likelihood that people will be paid a fair price for their labour. The apparatus necessary to achieve this should not be disparaged as 'red tape' and a waste of resources, but promoted as a mechanism for justice and efficiency.

Four key measures would assist in reducing gender inequality at work: reducing discrimination; improving the regulation of working-time; better implementation of the law; and improving the gender balance in decision-making on employment matters.

Reducing discrimination against women would lead to their fuller and better employment. Decreasing the discrimination against women that distorts the market in labour and unfairly reduces wages would increase the incentive for women to be employed, and employed in higher level jobs.[30] Both direct and indirect discrimination reduce the likelihood of women taking up employment and gaining access to the better paid jobs: reducing discrimination thus reduces distortions in the labour market, making it more efficient. The scale of the enduring gender pay gap has been made visible by the new policy that has made reporting on the gender gap mandatory at firm level. Such transparency is a necessary first step towards improved policy-making and its implementation in practice.

Regulating working-time is necessary to ensure work-life balance, and would help support the fuller and better employment of women and those who are carers by making it easier to combine employment and care; this means not only maternity, paternity and parental leave, but also the regulation of excessive and unpredictable working hours. Leave needs to be paid for at a rate that makes it viable for all people to be able to take it. The length of working hours needs restriction by law. The uncertainty of working hours in the 'gig' economy needs to be replaced by certainty, so that people can plan the balancing of care and employment.

The better implementation of the laws that already exist would be assisted by ensuring easy access to the justice provided by Employment Tribunals and similar venues, for example by ending the charging of fees and by providing free civil legal aid in all matters of employment justice. Strong and effective trade unions engaged in collective bargaining as well as individual case work are also part of the process by which the rule of law and hence gender justice can be obtained.[31]

Decision-making on employment matters would be improved by ensuring gender balance on all bodies involved in such decision-making. This includes corporate boards, governmental oversight bodies and employment tribunals. This may require the use of quotas if voluntary mechanisms are not sufficient.[32] Trade unions are an essential part of the process of decision-making on employment matters; and trade unions are part of the feminist project. Enhancing their capacity and competence is important. Further, these measures are more likely to be developed if the UK were to stay within the shared regulatory framework of the Single European Market and its procedures and mechanisms for monitoring and enforcement.

Employment policy is gendered. Employment policy can ensure both gender justice and productive engagement, simultaneously.

Social investment, fiscal policy and taxation

Public expenditure is an important part of the development of a productive economy that reduces gender inequality. Social investment by states creates human capital that then generates economic growth. This is especially the case when gender gaps in education and employment are reduced through such a process.[33] Public expenditure can thus be rethought as social investment in human capital and human infrastructure, rather than as welfare. Taxation should be understood as being necessary for growth. There are four main areas for policy: collecting taxes; investing in education and human capital; stabilising the economy; and re-gendering governance.

The reduction in the capacity of states to collect taxes over recent years has been one of the causes of fiscal pressures. Governments have faced increased difficulty in collecting taxes as a consequence of the development of the finance sector, the fragmentation of company structures, and the movement of funds transnationally and off-shore. The policy reforms to address fiscal issues therefore overlap with those proposed for finance. Tax is yet another feminist issue: fiscal consolidation/austerity has been disproportionately at the expense of women.[34]

The social investment state depends on taxation, which means that measures need to be adopted to secure the necessary funding, both by reducing tax evasion and by introducing further progressive tax measures. One necessary step is the reduction, and eventual elimination, of secrecy jurisdictions and tax havens. Currently existing bilateral deals and minor increases in transparency therefore need to be built on and extended, in order to move towards the structural elimination of all financial and economic dealings with remaining secrecy jurisdictions.[35] Moreover, the policing of and sanctions on tax evasion could be much better enforced by using the state's capacity for surveillance to bring tax criminals to justice. A reduction in legal tax avoidance through the transnational movement of funds would also be assisted by reintegrating the territorial location of firms' business activity, incorporation, headquarters and taxation responsibilities. Revenues would clearly also benefit from a tax on financial transactions - a tax on income from activities that are recognised by financial oversight bodies as 'socially useless'.

Public expenditure can be good for economic growth and for gender equality simultaneously. A number of measures flow from an understanding of the importance of the social investment state to the economy, including its crucial role in generating human capital.[36] Human capital is both developed by and supports the development of industries and occupations that deliver well-being, high-quality employment and growth. This is especially the case when the development of human capital is combined with the narrowing of gender gaps in education and training. Here the encouragement of life-long learning would make a major contribution, in particular through making further and higher education freely available, so that workers made redundant in old industries could train for jobs in new industries.

Free public childcare is good for the economy and for women. High quality publicly provided childcare is an essential part of a strategy that simultaneously delivers economic growth and gender equality. It encourages the full employment of those who are also carers, and assists carers in combining employment and care-work.[37]

Fiscal pressures have challenged democratic states, and one way of remedying this is to help stabilise government income by regulating finance. And since the main cause of the budget deficits crisis is the financial crisis - which led to recession and decreased government income from taxation - one important policy reform is to ensure financial crisis never recurs. This requires the reforms already outlined above.

But most efforts to reduce fiscal deficits have focused on cutting public expenditure, thereby generating 'austerity'. This has slowed economic recovery and hence exacerbated fiscal deficits. Thus, a switch away from this counter-productive policy is needed, as well as policies to prevent a recurrence of the crash. Within the EU, fiscal matters have traditionally been the preserve of Member States, but this is currently under review. Pressure to pool aspects of fiscal issues has been motivated by the desire to gain consent to pooling financial issues at EU-level. It is becoming more widely recognised that financial convergence is impossible without a similar convergence on fiscal policy.

The governance of fiscal decision-making needs to be re-gendered. Because of the gendered distributive effects of changes in taxation and expenditure, mandatory gender budgeting analysis is needed - otherwise known as gender impact assessment. This makes these effects visible, and thus allows them to be corrected. Gender equality in fiscal matters would also be advanced if the entities engaged in fiscal decision-making included it as one of their principles of governance, both as a policy goal and with regard to their own gender composition. In the UK, this would mean the involvement of the Government Equalities Office, and the Equality and Human Rights Commission, in setting up these matters. In the EU it would mean gender balance in the EU-level Fiscal Board that is being established, and the involvement of the European Parliament in fiscal priorities and decisions.

The fiscal is gendered. The social investment state should build capacity in the economy and support gender equality.

Preventing violence

Violence is a detriment to economic growth and to human well-being. Inter-personal violence causes pain and suffering as well as being a detriment to employment. War is not only bad for humanity: it is also damaging to economic infrastructure. Policies that prevent, reduce and end violence enhance economic growth and human well-being. Peace projects are thus part of a strategy for economic growth and well-being. And because violence is gendered, policies to address it are also gendered.[38]

Inter-personal violence is a cost to the wider economy and society as well as to the individual. A study of domestic violence found it cost the UK economy £23billion each year.[39] Violent crime reduces economic output by reducing the capacity of people for employment and using up public services. Time taken off work to recuperate from injuries and to attend court cases reduces productivity and output, thereby reducing wages and profits. Health care, the justice system and specialised services are all used to mitigate harms, and this has a significant cost the public purse. Nearly half of violent crimes are against women (if all such crimes are counted), many of them carried out by domestic perpetrators.[40] The 'intangible' costs of pain and suffering are the most important, but ending violence would also benefit the economy.

How can this violence be reduced? The conventional approach is to focus on the proximate causes: increased police and other criminal justice mechanisms to punish and deter perpetrators; increased specialised services such as refuges and advocates to support victim/survivors and facilitate exit from violent situations. These are rightly considered important. But prevention also concerns the wider issue of reducing the inequalities that are associated with higher rates of violence. Reducing gendered inequalities is likely to reduce gender-based violence.

The significance of inequality for rates of violence can be seen in the changes in the rate of violence since the financial crisis and ensuing period of austerity. The rate of violent crime has been increasing since 2008. More specifically, the rate of violence against women - driven by increases in domestic violent crime - increased between 2008 and 2013; while over the same period there was an increase in gendered economic inequalities and the gendered reductions in welfare provision.[41] The rate of violence against men did not change, only that against women.

Rates of violence correlate with inequalities in power; while policies to reduce economic and political inequalities also reduce violence. Policies that reduce violence by reducing inequalities are an aid to economic growth. This is potentially a virtuous spiral of decreasing economic inequalities reducing violence, which in turn reduces economic inequality. It is a gendered spiral, in which reducing gendered economic inequality reduces gender-based violence and has the potential to increase economic growth.

Violence is a detriment to a productive economy and to equality. Reducing violence should be part of a strategy for economic growth as well as for gender equality.

Conclusion

Policies to promote inclusive economic growth concern the whole society. They concern democracy, finance, industrial policy, employment, social investment, fiscal decision-making and violence. Justice issues should not be separated from the economy and placed in a box called 'social', regarded as distinct from the economy. Inclusive economic growth will only occur if inclusivity is written into each and every policy for economic growth. But there is great potential for a new model of economic growth through a socially inclusive strategy.

Growth and gender equality can be mutually supportive strategies. Both are goals in themselves - each should never be seen as merely an instrument for the other.

The next regime of economic growth requires gender equality. The reason that gender can potentially play such a crucial part is that women's contributions are under-estimated, under-valued and under-used. But these contributions can only be realised if the wider societal environment facilitates this. This necessitates the mainstreaming of gender equality into all aspects of decision-making, not confining it to a focused equalities agenda (as significant as that agenda assuredly is).

Sylvia Walby is Professor of Sociology at Lancaster University. Her books include *The Future of Feminism*, Polity 2011 and *Crisis*, Polity 2015.

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