Making women count: The unequal economics of women's work

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Source: Canadian Centre for Policy Alternatives
Format: Report
Publication Date: 7 Mar 2016

AVAILABILITY
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Introduction

The global inequality crisis has reached new extremes. In 2015, the 62 richest people on the planet had the same wealth as the poorest half of humanity (3.6 billion people). This figure has fallen from 388 people just five years ago.

The richest 1% now has more wealth than the rest of the world combined.

The same pattern of growing inequality has been evident in Canada over the past several decades. Today, the top 1% of the population owns a quarter of the country's wealth —an amount greater than the total wealth held by bottom 70% of the population (more than 24.5 million people).

The scope of economic inequality demonstrates how little the majority of society now benefits from economic growth. The recovery that followed the 2008 financial crisis has not benefited everyone equally. Nor has it resulted in progress toward closing the gaps that existed before the crisis—gaps that exist within communities and between regions of the world. As wealth is increasingly concentrated in the hands of the few, so too is the power to drive economic policies that increase the gap between the 1% and the rest.

Decisions that benefit the 1% have not served the public good or the values of fairness and equality. Quite the opposite. The shift towards expanding wealth, rather than incomes, depends on the suppression of wages and cutting jobs in the name of corporate efficiency. Yet jobs and wages are essential to the economic security of the vast majority of people and the ability of governments to generate revenue and provide for the well-being of citizens. Social inequality has become a perverse benefit in this upside down world—where the fact that women are paid less than men, for example, is good for profits. Higher levels of poverty are tolerated for the same reason—ensuring a steady supply of vulnerable people willing to take on poorly paid, precarious and unsafe work.

The key to understanding and overcoming inequality lies in the social, political and economic forces that make it possible. The demographics of the wealthy 1% reflect deep divisions in our society—including regional inequality and gender inequality. It is no accident that only 1 of Forbes' top 100 billionaires comes from Africa and that 53 of the wealthiest 62 billionaires are men. Wealth, income and political power are not equally distributed amongst men and women, nor between the poorest countries and the richest. Closing the gap between the 1% and the rest will, by definition, require a fundamental remaking of social and political relations.

Gender inequality is certainly not the only factor that contributes to growing wealth inequality in Canada and around the world. However, its impact is significant and distinct. Examining inequality through a gendered lens helps us understand how social factors determine who ends up where on the wealth spectrum. It also complicates some of the suggested solutions to growing inequality —revealing deeply held and often unconscious biases determining who has access to jobs, wages and wealth.

In spite of the success in increasing levels of education among girls and women, they continue to meet many obstacles to employment and fair wages. Education alone is not sufficient to overcome discrimination in wages and employment; clearly other forces are at play. Key among them are the distribution of unpaid work, the undervaluing of work in predominantly female fields, the concentration of men and women in different fields of work, and the often unspoken social norms that see men offered higher wages and rates of promotion than women from the very beginning of their working lives.

Analysts at international financial institutions are paying increasing attention to the contribution women make to economic growth and recovery. But the fact that women are good for economic growth does not necessarily mean that economic growth is always good for women. In fact, women's contributions to economic growth and recovery are often made possible precisely because of their marginalized position in the economy. For example, in a global economy that depends on ever cheaper labour to produce profits for the global elite, paying women in low-income countries desperately low wages has become a means to drive profitability. In many countries, women returned to work faster than men after the global recession. But this is because they were more likely to work in the part-time, precarious jobs that emerged after the financial crisis.

Global economic growth does not automatically lead to gender equality and inclusive growth cannot be achieved with gender-blind policies. Today's inequality crisis, both in Canada and around the world, has its roots in a market fundamentalist narrative that insists that economic growth only comes from reducing public services and leaving markets to their own devices. However, it is precisely these austerity policies that exacerbate gender inequality rather than narrow it—increasing women's share of unpaid care work and allowing gaps in wages and jobs to grow wider. It is through government intervention, robust public services and regulatory policies that we will see the gap between men and women's lives close and inequality diminish.

We are in a pivotal moment where Canada can show real leadership in creating a more equitable nation and world. The world's governments recently committed to an ambitious sustainable development agenda for the next 15 years. The sustainable development goals are universal, meaning that all countries, including wealthy nations like Canada, must commit to reaching the goals both at home and abroad. In a world where so many women are still left behind, addressing the unequal economics of women's work would have a transformative impact.

Fundamentally addressing and overcoming inequality is a truly global task, one in which Canadians and Canada's new government are poised to play a significant role.
Region: Canada [3]

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