

GLOBAL ECONOMIC UNCERTAINTY: A FEMINIST PERSPECTIVE

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Abstrak Laporan yang dijalankan oleh Forum Ekonomi Dunia menunjukkan bahawa manusia masih terancam serius oleh kesan sosial dan ekonomi akibat daripada wabak COVID-19. Vaksin yang diedarkan secara tidak sama rata, ditambah pula dengan ketegangan geopolitik yang semakin memuncak dan peningkatan inflasi di seluruh dunia, telah menimbulkan kemunduran yang ketara ke arah kemajuan pemulihan. Pertumbuhan ekonomi global dijangka merosot daripada 6.1 peratus pada 2021 kepada 3.6 peratus pada 2022 dan 2023. Dengan mengandaikan bahawa perang di Ukraine masih tidak dapat diselesaikan, dunia diunjurkan akan menghadapi kenaikan inflasi yang lebih lama berikutan kenaikan harga bahan api dan komoditi sebagai akibat limpahan konflik berterusan antara Ukraine dan Rusia. Di tengah-tengah ketidaktentuan ekonomi ini, wanita akan menjadi salah satu kumpulan yang lebih terdedah kepada risiko. Ketidaksamaan jantina telah menjadi masalah struktur yang panjang yang masih mencabar untuk diselesaikan. Malah sebelum ketidaktentuan ekonomi timbul, IMF telah mengisytiharkan bahawa untuk mencapai kesaksamaan antara lelaki dan wanita masih jauh lagi, apatah lagi dalam krisis. Kajian ini bertujuan untuk memberikan perspektif feminis sekiranya berlaku ketidaktentuan ekonomi global. Memandangkan wanita akan lebih terkesan berbanding lelaki, memperkasakan lagi wanita menjadi penting dalam menghadapi ketidaktentuan ekonomi global.

Kata kunci: Ketidaktentuan ekonomi, pemerksaan wanita, keselamatan manusia.

Abstract *A report conducted by World Economic Forum indicated that humanity is still seriously threatened by social and economic effects resulting from the COVID-19 pandemic. Unequally distributed vaccines, coupled with the escalating geopolitical tensions and increasing inflations worldwide, have created a significant setback toward recovery progress. Global economic growth is expected to decline from 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Assuming that the war in Ukraine remains unresolved, the world is projected to encounter a longer inflation rise due to increasing fuel and commodity prices as the spillover consequence of continuous conflict between Ukraine and Russia. Amid this economic uncertainty, women would be one of the groups more vulnerable to risk. Gender inequality has become a long structural problem that remains challenging to be resolved. Even before the economic uncertainty arises, IMF has declared that achieving equality between men and women still has a long way to go, let alone in a crisis. This study aims to provide a feminist perspective in the event of global economic uncertainty. As women would be more impacted than men, further empowering women becomes crucial in facing global economic uncertainty.*

Keywords: *Economic uncertainty, women's empowerment, human security.*

INTRODUCTION

This study provides a feminist perspective in viewing global economic uncertainty and come up with the idea that women needs to be further empowered during this uncertainty. The international arena is currently being challenged by a series of mutually reinforcing shocks that put the global economy in turbulence: high inflations, the continuous war between Ukraine and Russia, and the lingering effect of Covid-19 that is still reverberating on a global scale (IMF, 2022; UNCTAD, 2023). Before the war in Ukraine, the global economic situation had been declining due to the spread of Covid-19, which forced countries to impose mobility restrictions, resulting in a slower economic turnover. Nonetheless, positive sentiment and expectation kept growing, especially after the distribution of vaccines that led to the steady rise of economic improvement. Even a survey conducted by McKinsey (2022) in mid-2021 back then showed that 79

percent of respondents believed that the economic conditions in their home country would improve within six months, and the majority of respondents are optimistic about the global economic outlook amidst the recovery from Covid-19 shocks.

Nevertheless, economic situations worldwide were not at their best, and countries would be ill-prepared should other shocks hit before recovery ends. In most Emerging Markets and Developing Economics (EMDEs), the pandemic Covid-19 has amplified unprecedented debt runs up. Global government debt reached a new high of 97 percent of GDP in 2020, increasing around 13 percent from the previous years (Kose et al., 2021). The accumulation of debts proved to be beneficial during Covid-19 to help governments maintain their economic stability at the domestic level. The debts had allowed central banks to issue stimulus packages and liquidity and provide large fiscal programs for their struggling citizens. However, as the economic recovery progressed, the balance of debts started to crumble, and by the end of 2021, the fiscal situation in EMDEs started deteriorating. Withdrawal of economic supports was done in many countries, yet EMDEs were perforce to tighten their monetary policy earlier than most advanced countries to stave off inflationary pressure (Guénette et al., 2022)

Amidst efforts to stabilize domestic economic situations, countries started facing disruption in global supply chains, which led to increasing inflation. Following the lifting of lockdowns, the demands for goods and labour are increasing faster than supply can provide. This scarcity made prices soar, and numerous countries took aggressive monetary policies in the hope of controlling the rise of inflation. However, tightening monetary policy is not without risk, all the more with the inflation that day by day displaying persistency. Central banks now find themselves at the critical crossroad with the economy's prospect dimming, inflation still not entirely under control, and fiscal concerns still looming. When major central banks of the world have accelerated and synchronized monetary tightening simultaneously, it creates a situation where liquidity is too quickly out of the market, negatively impacting the global economy (UNCTAD, 2023).

In the middle of this turbulence, the global economy must take on other hits: China's Zero Covid Policy and Russia's invasion of Ukraine. Extreme lockdown employed by China's government has significantly worsened global supply chains, impacting inflation. The continuous war between Ukraine and Russia has also severely caused human suffering and further economic damage. Several countries in Europe and Central Asia which have strong linkage with Russia and Ukraine must take a hard blow as the war has disrupted trade, financial, and remittance flow; disturbed supply chains and transportation connection; impacted internet connectivity and related services as well as increased investors' risk perception (Guénette et al., 2022). The war has also driven the price of energy up and weakened global food security following the sanction imposed by countries on Russia and the supply of grains detained.

Amidst the situations mentioned above that led to the global economic uncertainty, there are some questions arise: Where are the women? How are the women doing? How does this situation affect them? Until today, women are still become one of the most vulnerable group in the society. Even before Covid-19, gender inequality has become a long structural problem that remains challenging to be resolved. A report from UNDP (2022) shows that women already have the worst occupation and experience consistent pay disparities. In terms of labor market, women work three times more hours providing unpaid care works compared to men. Women made up 34 percent of the global work force, however, during pandemic Covid-19, 59 percent of them were losing their job (UNDP, 2022). Pandemic also made women more susceptible to domestic abuse. The already excessive responsibilities of unpaid care giving also increased.

In this paper, I argue that women are less empowered before the rising of economic uncertainty, even more so in the event of crises, conflict, or uncertainties. Therefore, the need of further empowering women becomes more crucial in this situation as a strategy that can be employed to foster growth. A number of previous studies showed that there is a positive correlation between women's empowerment and development. Thus, by using Feminist Security Theory, this article will elaborate some reasons to answer why women must be further empowered amidst global economic uncertainty.

LITERATURE REVIEW

A study conducted by Barbara Wejnert (2021) entitled *Effects of Market-Based Development on Women's Empowerment: Impact on Families* showed how the women's empowerment impact positively towards family development. Wejnert (2021) revealed that the improvement of women's right are detrimental towards the successful development of economic in a countries and the establishment of prosperous families. This study result was also supported by some other researches that opening economic opportunities to women resulted not only an improvement in the family financial situation but also enhance their children social mobility (Brady et al., 2005; Coleman, 2004). Wejnert (2021) then stated that understanding women's empowerment may be crucial to the long term sustainability of families and nations across the world. This notions is consistent with Lopez-Claros and Zahidi's statement (2006): countries that do not capitalized on the full potential of their societies are misallocating their human resources and undermining their competitive potential.

Another work that focused on the impact of women's empowerment was coming from Ismail Hussein Amzat, Wajeha Thabet Khadem Al-Ani, Omer Hashim Ismail, and Turkiya Al Omairi (2019) entitled *Women's empowerment and its effect on community development in Oman: predictive model and indicators forbest practices*. Amzat, Al-Ani, Ismail, and Omairi conducted a study to examine the level of women's empowerment in respect to opportunity, equality in employment, and their social status in community in Oman. The result of the study showed a strong direct effect of women's empowerment towards community development. The study brings an interesting point of view that even women's participation are positive, it does not directly resulted in creation of policy that aims to improving gender equality. Oman's societal structure are made of patriarchy that believe women should stay at home. It indicated that a strong patriarchal structure would hinder the establishment of pro-women's policy.

Both literature – the work of Barbara Wejnert and the work of Amzat, Al-Ani, Ismail, and Omairi – will help this study to further understanding the correlation between women's empowerment and economic developments. The study of Wejnert only focused on the micro

level analysis by providing the evidence of positive impact of the women's active involvement towards family development. However the point brought up by Wejnert has given a glimpse of idea on the power that the women held. On the other hand, the study conducted by Amzat, Al-Ani, Ismail, and Omairi focused on community level and provide a broad perspective on how women's contribute towards community development and through which means this goal could be achieved. Hence, both researches can contribute to formulate the basis argument in answering the research questions proposed in this study.

Theoretical Framework

In response to Morgenthau's realist thoughts, Ann Tickner (1988) boldly pointed out that international relations are a man's world, a world of power and conflict in which warfare is privileged activity. The proclaimed then started a feminist approach to security studies that were considered unsatisfactory inclusive, and masculinely defined – bringing out the notion of Feminist Security Studies that became the umbrella of Feminist Security Theory. Feminists analyzed the traditional concept of Security Studies, and by doing so, they have found a gender bias in security core concepts, including the definition of security itself (Sjoberg, 2009; Tickner, 1996). The gender based-analysis to review security terms argued that certain states often only achieve security by sacrificing the security of some of their citizens, namely women (Tickner, 1996). In a general context, the feminist approach within the framework of Feminist Security Studies criticized the security notions that mostly exclude women, and the approach has given a number of contributions towards the reformulations on the security terms and exploration of women's role within security core concepts (Sjoberg, 2009).

The feminist's redefinition of security departing from the narrative that women's vulnerabilities does not propose a new referent but suggests a new way of thinking to view gender as a route of societal changes (Boyd, 2015; Jansson & Eduards, 2016). Sjoberg (2009) in her article *Introduction to Security Studies: Feminist Contributions*, explored four fundamental principles of Feminist Security Studies. First, the feminist approach broadened the understanding of what counts in security issues and to whom

the security concept should be applied. Security is not only about wars or other military threats. Feminist security theories have given a wide definition of security, covering multidimensional terms, including domestic violence, rape, poverty, gender subordination, and ecological damage. The theory also argues that the security of individuals is related to national and international politics as well as how international politics impact the security of individuals at the local level.

Second, the value socially associated with femininity and masculinity are given unequal weight in a competitive social order, perpetuating inequality in perceived gender differences. This gender-based dichotomy affects how academics and decision-makers conceive and understand global security challenges. Third, gender plays a central role in both theory and practice of international security due to three main reasons: (1) gender can be a constitutive category which defines international actors' understanding of their security; (2) gender can be a causal variable which causes state's security-seeking behaviour; and (3) remedying gender subordination could be epistemology constitutive for the theory and practice of security. Lastly, the absence of gender from the discussion of international security does not render the discussion gender-neutral. Instead, feminist security theory questions the nonexistence of women in international politics and how it impacts the extent to which women are secured by state protection.

This study applied Feminist Security Theory as the basis of analysis in answering why women need to be further empowerment amid global economic uncertainty. The theory helped this research to understand further how global economic uncertainty impacts the security of individuals – in this case, women – on a local level and that of women not only victims of global economic uncertainty, but also the agency that could establish a more resilient community. Using the theory, this study explored how gender inequality impacts the decision-making process and that women's empowerment is needed because seeing gender in the security aspect could lead to societal changes: improve multi-dimensional community security.

METHODOLOGY

This study employed qualitative method through library research. Qualitative method is the type of scientific research that generally conduct investigation to: (1) seek answers to question; (2) systematically uses a predefine set of procedures to answer the question; (3) collect evidence; (4) produce finding that were not determined in advance; (5) and produce finding that are applicable beyond the immediate boundaries of the study (Mack et al., 2005). Qualitative method in this context is used to answer the question of why women needs to be further empowered amid global economic uncertainty. The decision of using qualitative method is departed from the consideration that this method would be suitable to describe the reasons for conducting women's empowerment. Further library research was needed support this study in finding secondary pertinent data through literature such as books, journals, research, working papers, official report documents, articles, or newspapers.

RESULTS AND DISCUSSION

How Global Economic Uncertainty Shape the Women's Security

The Feminist Security Theory has successfully widened the spectrum of security notions that were considered too masculine. Within this theory security is not only related with military threat, war, or conflict. It is consist of multidimensional layers which includes domestic violence, rape, poverty, gender subordination, and ecological damage. Further, it is also argued that national and international politics impacts the security of individuals, and vice versa, however it must be noted that men and women are affected differently, thus feminist approach are severely needed.

In accordance with the theory above, it should be admitted that the current trajectory in the global development impacting individuals on local level and the impact would surely be different between men and women. The emergence of economic uncertainty could create economic insecurities of which people feel anxious due to lack of economy safety (Osberg, 2021). The rising inflations and failing government policy to address it as well as prolonged war between Russia and Ukraine has created a situation where

future economic is unpredictable and potentially hazardous. The inability of people to plan due to economic instability would disrupt social relationship and emotional well-being (Osberg, 2021). This economic insecurities could even have a further impact on women.

Gender inequality has become characteristic in defining men and women relations towards each other. This inequality create an asymmetrical opportunities present for both men and women. Even with the steady robust of feminist movement, inequality is still faced by women. According to International Labour Organization (2021), women's employment are declining around 5 percent in 2020 while 90 percent of women who lost their job during the pandemic exited the labour force entirely. Further, women are also facing problem in getting financial access. Even 250 millions of women in developing countries finally have some financial access, around 742 millions women are still excluded from the system (The World Bank, 2021). When women loses their job and being cut entirely from work force, it would make them becoming more dependent towards men. In this case of economic uncertainty, women is not only need to worry about the economic insecurities, but also their physical safety.

Some studies had showed the correlations between low income, economic strain, and domestic violence against women. Lower level of income proved to significantly increasing domestic abused as poverty can act as fuelling factor in the conflict (Slabbert, 2017). Thus, in the situation where global uncertainties create economic insecurities, women would be more vulnerable towards abuses. As mentioned in the previous sections that economic insecurities are tend to disrupt emotional well-being, therefor in this case, men who feel anxious due to the instability of their economic situation could have lashed out their frustration towards the women in their families. Women who found themselves in this situation are less likely to escape the abusive household as well, often because they do not have means to do so (Slabbert, 2017). Economic uncertainty make women experiencing financial hardship and force them depended solely to their husband. The same situation would create an endless cycle – economic uncertainty would make it harder for women to get job and at the same time, they could not report the abuses they got to the responsible authority, afraid that the action would make them losing the only economic source they have.

From the explanation above, it can be seen how the global economic uncertainty shape the security of women to the individual levels. The security of women are not only threaten by economic insecurities, but often time, amid the financial instability, they have also threaten by domestic abuse from their intimate partner. The economic strain resulted from the economic uncertainty has made the women more vulnerable towards violence.

Women and Economic Development: Women Economic Empowerment to Achieve Economic Resiliency

Women's economic empowerment is a crucial aspect of economic development, as it not only benefits women themselves but also contributes to overall economic growth and resilience. Ensuring women and men to have the same opportunity in every aspect of life is a necessary foundation for a peaceful, prosperous, and sustainable world (Guterres, 2022). Further, ample evidence suggests that gender equality is related with faster economic development, more income per capita, more efficient and effective businesses, more sustainable use of natural resources, as well as the creation of a more stable society in general (Guterres, 2022). Thefere, amid the global economic uncertainty, initiative to tackle gender inequality is needed which can be done through women's economic empowerment. It is also showed that in this global economic uncertainty, women is not only victims but they can also be agent of change that promote economic development and resiliency.

The importance of women's economic empowerment has been increasingly recognized in recent years, with a growing number of governments, organizations, and businesses implementing initiatives aimed at promoting women's economic participation and entrepreneurship. Women's economic empowerment refers to the process of increasing women's access to economic resources, opportunities, and decision-making power (Kabeer, 2009) It involves addressing the structural and cultural barriers that prevent women from participating fully in the economy, such as discriminatory laws and social norms, limited access to education and training, and lack of financial and technical support for women entrepreneurs. Economic empowerment is not only about creating more jobs

for women but also about providing them with the skills, resources, and confidence to pursue entrepreneurship and leadership positions in the workforce.

There are numerous benefits of women's economic empowerment, both for individual women and for society as a whole. Firstly, economic empowerment enables women to achieve financial independence and improve their living standards (Sirivunnabood, 2021), thus reducing poverty and inequality. Women who are economically empowered are better able to invest in their children's education and health, leading to improved outcomes for future generations. Secondly, women's economic empowerment contributes to economic growth and resiliency. Studies have shown that increasing women's participation in the workforce can boost productivity and profitability, as well as foster innovation and creativity. By creating a more diverse and inclusive workforce, businesses and economies can better adapt to changing market conditions and remain competitive. Thirdly, women's economic empowerment is essential for achieving sustainable development. Women are often the primary caretakers of natural resources, such as land and water, and their participation in decision-making processes related to environmental management is crucial. When women are involved in sustainable resource management practices, it leads to better conservation and management of natural resources, ultimately benefiting the environment and future generations.

Further, according Revenga and Shetty (2012), women's economic empowerment could contribute towards economic development in three main ways. First, women are now make up 40 percent global labour force and more than half of them getting college education. Eliminating obstacles that prevent women from entering work force could boost productivity up to 25 percent. Second, empowering women in economic sectors would make them having greater control over household resources which can enhance the growth of the countries as women tends to spending the money they have for the benefit of their children: food and education. Lastly, empowering women could strengthen their positions as part of policy-makers which could result in a more inclusive policy products. All the benefits coming from women's economic empowerment could make it a viable options to

strengthen the core of economies. In the long run, greater participation from women in economy would generate sustainability and resiliency.

CONCLUSION

This study provides a feminist perspective in viewing global economic uncertainty and come up with the idea that women needs to be further empowered during this uncertainty. The international arena is currently being challenged by a series of mutually reinforcing shocks that put the global economy in turbulence: high inflations, the continuous war between Ukraine and Russia, and the lingering effect of Covid-19 that is still reverberating on a global scale. Amidst the situation of global economic uncertainty, there are some questions arise: Where are the women? How are the women doing? How does this situation affect them? Until today, women are still become one of the most vulnerable group in the society. Even before Covid-19, gender inequality remains gender inequality has become a long structural problem that remains challenging to be resolved. Women are less empowered even before the rising of economic uncertainty, even more so in the event of crises, conflict, or uncertainties. Therefore, the need of further empowering women becomes more crucial in this situation as a strategy that can be employed to foster growth.

The emergence of economic uncertainty could create economic insecurities of which people feel anxious due to lack of economy safety. The inability of people to plan due to economic instability would disrupt social relationship and emotional well-being (Osberg, 2021). However, in the event of economic uncertainty, women is not only need to worry about the economic insecurities, but also their physical safety. Some studies had showed the correlations between low income, economic strain, and domestic violence against women. Thus, in the situation where global uncertainties create economic insecurities, women would be more vulnerable towards abuses. From the explanation above, it can be seen how the global economic uncertainty shape the security of women to the individual levels. The economic strain resulted from the economic uncertainty has made the women more vulnerable towards violence especially in developing countries.

Following these threats, women's empowerment especially in economic sectors needs to be employed. Some studies shows that women's economic empowerment is a crucial aspect of economic development, as it not only benefits women themselves but also contributes to overall economic growth and resilience. There are numerous benefits of women's economic empowerment, both for individual women and for society as a whole. Firstly, economic empowerment enables women to achieve financial independence and improve their living standards, thus reducing poverty and inequality. Secondly, women's economic empowerment contributes to economic growth and resiliency. Thirdly, women's economic empowerment is essential for achieving sustainable development. All the benefits coming from women's economic empowerment could make it a viable options to strengthen the core of economies to the point that countries could face another crises and uncertainty with more confident.

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