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Draft paper - work in progress[x]
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Women, financial crisis, and care economy
some observations for feminist rethinking and rethinking of feminism

This think piece contributes to reconstructing feminism as a new social critique. Drawing on earlier feminist work on structural adjustment, restructuring, globalization, financial crises or broader neoliberalism, in this paper I propose to expand feminist fields of inquiry with analysis of financialization. I tentatively define financialization as a historically contingent, complex and gendered process of mutual adjustment of markets, states, and subjectivities, and financial, debt based capital. The main feminist concern is that financialization is on collision course with social reproduction/care economy. Given the influence of financialization on reorganizing extraction of value, social institutions and human life, this inquiry helps to shed light what is 'the new/old thing without a name' today, how women are excluded/ integrated with it, what are the consequences for existential (in)security and human rights, and what it implies for women as political subject of feminism, and for feminism as a project of social critique.

The autumn of 2008, those few weeks of panic after Lehman Brothers collapsed, provided us with a unique window of opportunity, to see 'the system', 'empire', 'white capitalist patriarchy' - the name socialist feminist gave it in the past, or whatever critical tag we put on what we oppose but are integrated with - for what it is. The collapse has opened space for critique, and enabled our own learning on global finance[i], and in particular its shadow part that makes profits from creating new debt based products. As banks 'which are too big to ignore' collapsed or were about to collapse, filings for bankruptcies multiplied, stock exchanges indices dived and fibrillated, suddenly global media got interested in new topics of real and virtual economy, or "crisis of capitalism" that did not come from *loony lefties* but from the barons of financial capital. *'The market does not work as it should'* – so said Andre Bergen, a worried chairman of Belgian KNC group.[ii.]

While media and politicians kept on anesthetizing public opinion with promises of regulatory reforms, governments displayed an unprecedented care that took form of 'bail-outs', capitalizing failing financial institutions, coming to the rescue of big banks and insurance firms. They did not come to the rescue of jobless or indebted people. To the contrary, in countries that I know of such as

x I have been writing this paper since October 2008, in-between other projects and commitments, including contribution to AWID Briefs on systemic' crisis impacts on women – subregional perspectives. In the beginning I needed to makes sense what this new economy of virtual financial products is and what are its gendered implications hence this part is the longest. In the course of writing/thinking on the subject, and to get a more complete, or systemic picture of what is going on I shifted to sketching a territory for feminist analytic of financialisation, and collision course between financialisation and social reproduction/care economy. This paper is still a work in progress, and a sketch for a framework, and partly draws on research I've been doing on women and neoliberal restructuring in Poland. I very much appreciate comments and references to work on gender and financialization, or other relevant work that I haven't come across in my work on this paper. This version of the paper was finalized in January 2010.

Netherlands or Poland the crisis has been used as an opportunity to further dismantle the remnants of social rights. The protection of banks was justified with arguments that left no choice. We were told the crisis and the imminent collapse of the banks will affect everybody. Such arguments manufactured an artificial sense of unity to make inevitable and to legitimize the outpour of money from public coffers to banks and insurance firms. In the 1990s we were told the tide of globalization will raise all boats, now we have been told we are all in the same sinking boat. Governments, that a while ago had no financial resources for meeting development aid targets, for health care, for education, for basic income grants, suddenly make billions available to bail out mismanaged banks and insurance firms. There is certainly more to it than the swan song of Bush administration.

The crisis did not come as a surprise. In 2006 Global Financial Stability Report, the IMF warned rapid growth of hedge funds and credit derivatives could lead to greater "financial turbulence," which could be "amplified in the event of unexpected shocks."[iii] Economic media and finance industry talked about it since mid 2007 [iv]. The sudden availability of money for bailout is informative. The way the crisis is being addressed, the direction public money goes, is a moment when pretenses are dropped, and power is no longer masked and disguised, we can see it naked[v]. This is perhaps time for feminists to revisit the debates of the 1970s and 1980s, about relationships between patriarchy and capitalism, and to reinterpret them with new tools that we have now.

Two, by now we know the bail-outs restored banks, but did not work to restore the economy. In contrast to banks which continue to thrive, households plunge in misery under the weight of unemployment and/or credit debt. Financial crises have profound economic and social consequences. The crisis becomes the permanent condition of every day life for majority of world's populations. As OECD 2009 Employment report warns, the financial crisis has now evolved into job crisis, in Europe the worst since the end of world war two. But did the neoliberal governance of states and markets that contributed to the crisis and had held for a long time, collapse, too?

In the past 27 years IMF counted 124 banking crises[vi]. Only in the last decade populations in different parts of the world have experienced crises which had regional ripple effects: Mexico, 1994, 1997/98; Asian crisis, 1997/98; Russian crisis, 1998 and its spill over to the US and international financial markets, Argentina, 2001; dot.com crisis of 2001/02 when the electronic companies share value collapsed, and the derivatives crisis since 2007. This proliferation of crises indicates global instability of financial system. It also tells us the crisis is a rule, and not an exception.

Nevertheless, each time financial crises is described as a temporary outbreak, a bubble to be followed by market recovery. Its long term gendered effects, psycho-social and economic immiseration that households have to cope with for years, are invisibilized. To continue with medical metaphors, we are told it's curable with off-the-counter drugs, a better regulatory oversight, more transparency. No need, we are told, for any sophisticated diagnostic, not to speak of radical surgery. The bad sheep are identified (the problem is reframed as questions of morality or is personalized to crony capitalism, unworthy credit recipients (in *our* lexicon people's basic need of housing and right to shelter, in *their* eugenic parlance sub-prime loans or delinquent mortgages), a couple of greedy managers which brought their companies to the brink, a few financial wizards running loose who will be brought in line by regulatory oversight, or misguided decision makers, such as Allan Greenspan, previously a free market hero, now repenting to make himself available for much in demand role of the scapegoat of the last resort (before Benny Madoff replaced him in this role). In more sophisticated accounts the same crisis is represented as the problem of liquidity (lack of money on the money markets) or a trust problem in the investors' world, but this has already(?) been solved by injections of capital from governments.

Whether what happens is seen as financial sector crisis or crisis of neoliberal capitalism, for a brief moment we have seen 'the empire' in a state of panic. This has raised a lot of hopes for social change. The ungovernable is the moment when power in its figure of government is shipwrecked, '*and this is always a beginning and the line of flight of all politics*'[vii].

In contrast to hopeful remarks on crisis as an opportunity for transformation, I am worried we are getting more of the same under the guise of the new in an environment of intensifying and centralized political controls. Will the response to the crisis generate a more vicious form of neoliberalism? Or some measures to socialize markets will be put in place? What are possibilities for strategic feminist interventions?

In order to answer these questions, in the first part of the paper I will provide an overview of feminist resources to analyze financial crises. Regrettably, but not surprisingly, critical accounts of globalization of finance, or financial capitalism ignore its power/gender dimensions. We can't count on the boys to do our analysis. I will briefly summarize the tools of our own, feminist analyses on financial crises and globalization, including DAWN framework of triple crisis (debt crisis, crisis of land and water, and crisis of social reproduction), Brigitte Young's analyses of the effects of crises on social reproduction and V. Spike Peterson's framework of three economies: reproductive, productive and virtual. Whether material or seemingly virtual, all these economies depend on the input of "natural resources", that is they depend on the economy of nature. Hence we need to expand the three economies framework to make it into four economies. Among the frameworks to draw on is Hazel Henderson's model of total productive system of industrial society or five layers cake with and icing[viii]. Were she to redraw her cake model now, the proportions would be completely different. Finance and banking that had been the icing of the cake, by now dwarfed care, subsistence, public services, and market taken together. The magnitude of changes that took place since late 1970s. has been described in the memoirs of a former IMF deputy director as an incremental revolution[ix]. To make sense of changes that took place, and drawing on feminist analyses of SAPs, restructuring and crises, in the second part of the paper, I will discuss virtual economy of finance and processes of financialization looking at its different aspects through a feminist lens. Taking a clue from DAWN analyses (Grown & Sen, 1987, Taylor, 2000) that link political with economic restructuring, the paper will conclude with the preliminary critique of how global politics are reorganized in response to 'crises'. I will discuss feminist stakes in developing a new framework for critical analysis and what are the pitfalls or possible strategic targets for political interventions.

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In the autumn of 2008 , during protest against bail-out of banks in New York a poster was held which said: "jump f...s, jump"[x]. The reference was to financial crisis of of 1929, when bankrupt investors committed suicides throwing themselves out of Wall Street windows. This time they did not jump. When financial crisis blew up in the UK and USA, its first human casualty was not a greedy banker or a hedge fund wizard but 90 years old Addie Polk who went 'under water', meaning she owed more mortgage debt than her house was worth. Ms Polk couldn't bear the repossession of her house, and attempted to commit suicide[xi]. One in five elderly women in the USA lives below poverty line[xii]. In the 1960s, and 1970s. women's entry into labor market contributed to maintain household's standards of living. In the 1990s, and 2000s., household consumption has been increasingly covered with credit. By 2008 household debt as percentage of consumption expenditure rose to 162 % in the UK, and and 131% in the USA, most of constituted by mortgage debt (Montgomery, 2009). Women are disproportionately represented at high cost mortgage market. This is in particular goes for women of color[xiii]. Neighborhoods with a high concentration of elders show higher sub-prime penetration[xiv]. Women from low income households and blue collar neighborhoods, such as Ms Polk, are vulnerable to crisis, as they have less wealth, less saving, smaller pensions to cushion them off[xv]. Majority of world women (and men) have nothing in terms of savings. In the USA, women headed households, working poor and people of color have been blamed for defaulting on their mortgage debt. Blaming the victims helps to explain the crisis as exceptional one time event which can be remedied in order to continue the business as usual. Did Addie Polk contribute to the cause of the crisis or a rather was her misery and predicament an effect of reorganization and expansion of financial markets? The 'sub-prime' (the term with eugenic connotations) were charged extra fees and higher interest rates than those better-off. 'Many of these loans are not designed to increase home ownership – despite the marketing and lobbying machine of these lender intended to make one believe so – but are designed to take ownership ('repossession') and withdraw equity' (Aalbers, 2008: 160). Predatory lending that targeted the 'sub-prime': women, minorities, and the poor has been the growth sector in the new finance dominated economy. Mainstream accounts conveniently ignore to make visible how the expansion of financial markets and the financial indenture of the poor was profitable to mortgage brokers and bankers.

Women are integrated with the economy, including its new finance dominated form in many, gender, class, and racially differentiated ways. Very few of us, and at a price, are investment bankers. Many of us are Addie Polks of this world.

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From 2004 to 2009, five women sales agents of Provident Polska have been brutally murdered: beaten to death, strangled, cut with a kitchen knife They were murdered during their work, when they went to claim repayments of 'express' loans[xvi]. Provident low eligibility criteria and high interest rates – all by design in 'door to door loans' target people who have no steady income to pay back their debt. Provident Polska is a branch of UK based International Personal Finance, itself a daughter of Provident Financial[xvii]. The identity IPF assemblies for itself is "a human face of finance". Founded in 1880, Provident has a long history of loaning to working class. Its predatory lending is a warped response to joblessness or junk job market and hence income poverty. Established in Poland and several other post-socialist countries in 1997, and now expanding to Mexico ("a new market with a great potential") Provident sends its sales representatives to neighborhoods with high unemployment rates, drug and alcohols problems, with substandard housing, known for social violence, where municipalities dump poor people, including those evicted for being unable to pay rent and utility bills. It targets poor people in need with adds: "express loans, no documents needed". 71 % of its sales reps are women[xviii]. Targeting women for jobs of sales representatives for their door to door loans, Provident taps on patriarchal sex stereotypes, attributes of femininity and social conventions that presumably make it more likely for women sale reps to sell loans and claim back the payments at the clients' homes. The 'reps' remunerations are tied to the number of loan they make and reclaim, and the quotas are constantly increasing, making women work to exhaustion. Their bosses higher on the corporate ladders, some of whom are women, too, are better paid but everybody is integrated with the system of plans, quotas, results based fees. The more bad loans they give, the more money they earn. The 2008 profts before tax were at 40.3 %, with return on equity 31.7 %[xix]. The Polish branch contributes 20 % of Provident's annual profits. Provident Polska is effectivelly charging 350 % interest rates + other costs on its loans. 'Respectable' banks in Poland provide credit at 40% to 70 %[xx]. Polish state cooperates with Polish Private Employers Confederation Leviathan (Polish equivalent of Business Chamber of Commerce). Citing the profits of £ 1.5 m in 2005 they portrayed the firm as a "New Poland's" success story. [xxi]. Increase in returns on investment that the corporation is planning every year, trickles down in the form of increasing work plans from those higher up corporate ladders to Provident's self-employed sales reps on the ground. The expansion of business with its niche market of extracting profit from the poor, depends on more people plunging into poverty. Provident is not unique. Profit making in 'respectable' financial institutions, including those that loaned to Addie Polk, and then sliced and repacked her debt as a component of new structured financial products and sold it to investors across the world - have been organized in the same manner. The employees are integrated in a system of result based fees, work quotas constantly increase. The rise in returns on investments is achieved by cost cutting and casualization of labor. Since 2004 to 2009 the number of sales representatives in Central Europe almost remained constant, but profits before tax were constantly increasing. Labor is devalorized in order to ensure the increase in the value of equity (shareholder value). When financial crisis of 2008 turned into job crisis of 2009 the IPF profits in Central Europe have never been better – and rose by 51.7 % compared to 2008[xxii].

For the murdered women sales agents, to work with Provident has not been a dream job of their choice. A former teacher, a nurse, a factory worker, a student, a single mother they all desperately needed work and income in order to survive[xxiii]. At the labor market with the ratio of 64 registered unemployed per one job offer [xxiv] they did not have much choice. In Poland, after 20 years of transition 9.5 % of all population, and 21 % of children live in extreme poverty, below biological minimum level [xxv]. In 2001, 57 % lived at social minimum level[xxvi]. Since 2004 the data are no longer published, but a recent public opinion survey confirms 60 % of households have no savings, live from one pay day to next, and experience insecurity on a daily basis[xxvii]. Participatory research on poverty with women conducted by Feminist Think Tank in 2009 made visible women in low income households are constantly juggling, whether to buy food or to pay rent and utility bills. Given depressed local labor markets and women's meager incomes, their choice is between hunger and eviction. One of the research participants from Krosno, a single mother, following a long term unemployment found herself a temp job as a janitor and earns 560 pln, or 140 euro, brutto, that is with about 25 % income gap below biological minimum income for two persons (670 pln). From her perspective, she said, the job with, or a loan from Provident, or winning in a lottery are the only available life options she has to resolve the crisis of livelihood which is a permanent experience of her every day life. This a a new enlarged Europe, anno domini 2009.

As the two examples, of Addie Polk, and five murdered women sales reps of Provident Polska make visible, women are not necessarily 'financially excluded'. Their plight is not an adverse effect of gender bias or discrimination, it is irreducible to moral problem of individual or corporate greed , insufficient regulatory oversight, or imperfect markets. The main problem is which women, how, and on what terms are integrated with state and markets, including capital markets, and how this is organized, managed, regulated, and legitimized.

Part I. Our resources: feminist mapping of restructuring, globalization, and financial crises

DAWN 1987 report on the impacts of SAPs on women shaped feminist agendas and conceptual frameworks for years to come (Sen & Grown, 1987). The report analyzed development crises of the 1980s as interlocked crises in the balance of payment and the debt crises, as crisis of food, fuel and water, and as crisis of social reproduction. Historically, DAWN report addressed the moment of transition from Basic Needs Strategies to “open economic policies” which paved way for neoliberal globalization. In addition to debt crisis and its effects on crisis of social reproduction, the authors took into account growing militarization, and the revival of patriarchal culture and backlash against women in response to upheavals created by economic policy. Their analysis made visible gender and class differentiated impacts of development on women in the South, and in particular women living in poverty, while at the same time seeking collective empowerment of women through building our own organizations. DAWN authors warned, that *(t)emporary solutions may mitigate some of its effects, but so long as its main structural causes remain untouched, the crisis persists, and things can’t go back to ‘the business as usual’* (Sen & Crown, 1987: 50).

In the report of 2000 DAWN researchers analyzed governance as marketization and focused on driving role of regional institutions and restructuring of the state, its role in protecting private interests, including the privatization of social provisioning, and contradictory and uneven impacts of neoliberal globalization on women and gender relations, with accommodation and co-option of women's movement (Taylor, 2000). The DAWN framework takes into account political as well as economic restructuring.

Feminist resources to make sense of financial crisis point to gender, class, and race differentiated ways in which the financial crises related economic downturns are experienced. (Sen & Crown, 1987, Aslanbeigui & Summerfeld, 2000, Young. 2003). The strategic feminist analytical tool is social reproduction, (Bakker, 1994, Elson, 2003, Folbre, 2001, Young, 2003, which shows relationships production and social reproduction, and gender /power relations that they entail. In an illuminating analysis, Spike Peterson expands this framework to show linkages between reproductive, productive and virtual economies. (By the latter she means a new field of production of value : financial markets, cyberspace, economy of signs.) In the above mentioned pioneering analysis of SAPs in the 1980s, DAWN authors point the interlocked crises in the accumulation of capital, crises of soil and water and their impacts on social reproduction have had most damaging effects effects on women in poor households (Sen & Crown, 1987). In the current conjecture both analyses are interesting for us because they address capital and finance from a broader, integrative, critical feminist perspectives.

Financial globalization increased the frequency and spread of crises. Young (2003) attributes financial crises to 'intensification of globalization'. While crises differ, in all previous cases, from debt crisis of the 1980s. to Argentinian crisis of 2001 the IFIs continued to advocate the financial liberalization and globalization of capital markets, as well as stabilization and structural adjustment packages, which produced adverse gendered economic and social impacts. (Aslanbeigui & Summerfeld, 2000). In the long run these policies contributed to global instablity. In her analysis of financial crises in Asia (Thailand, Indonesia, Malaysia, Philippines, and Latin America (Argentina and Brasil) Young links changes in the markets, policies of the state with changes in social reproduction and gender orders. Financial crises dislocate care and provisioning and undermine human security, with unequal gendered , racialized and class based effects. In Argentina middle class households plunged in to poverty, while the decline of income in poor households led to deaths from malnutrition. In Asia the gains of women in terms of access to paid employment, mostly in manufacturing, and social protection policies adopted by the states in times of “Asian miracle” have been downturned when IMF rescue loans where made conditional on the removal of social safety nets. Women were affected by crises in a number of ways (unemployment, older women lost jobs to younger women, women to men, declines of wages, longer working hours, increase in domestic violence as effect of men loosing their status, or racial violence targeting the scapegoat ethnic groups). At the same time, and given prevailing social norm that makes women responsible for care economy, the declines in household incomes, and simultaneous cuts back in social expenditures put more pressures on women’s care work in the household, resulting with intensification of paid and unpaid work. Irene van den Staveren (2001) points that domestic care economy plays a buffor role in absorbing costs of SAPs or financial crises, and warns this function is overstretched. Janine Brodie (1994), in her analysis of gender effects of restructuring in Canada in the late 1980s, and early 1990s. points to analogical effects, and so does Linda McDowell (1991, 2001) in her research of postfordist changes in the UK. From this point of view care economy in the household plays a role of a resource (as site and means for reproduction of labor), as well as a source of value (households current income and future income streams) to be captured by the market.

While intensified globalization brings changes in the way markets function, eg. enhanced competitiveness, deregulation of labor markets and footloose investments lead to income decline and insecurity, downturn in the quality of employment or create junk jobs, or force people to migrate, Young points that that it is not only the market but also state policies which are responsible for these changes. Following Gill, Young (2001) labels these policies as disciplinary neoliberalism. Fiscal austerity measures locked in by constitutional mechanism, (fixed rates of exchange, currency boards, public debt and budget deficit ceilings), and privatization of social sectors, which transfer the costs of social reproduction to women and households. Privatization of social sectors (health care, education, pensions, utilities) transforms what was once provided on the basis of human needs and rights – into commodities judged by profit criteria. Disciplinary neoliberalism offers new freedom for women to join labor market, but it also creates greater economic immiseration for low income households. Given their location at the interstices of production and social reproduction, women play a strategic role in global economy (Young, 2003).

Framework of three economies: reproductive, productive and virtual

In her paper of 2002 V. Spike Peterson points to problems in theorizing globalization. The current studies, in particular social sciences ignore gender dimensions; inquiries are contained within disciplinary and epistemological divides with conflicts between interpretative and empirical positivist approaches. Last not least, territorial state is a problematic unit of analysis. To overcome these problems Peterson proposes an alternative analytic which shows three interactive, overlapping and coexisting economies: (1|) reproductive (maintenance of human life, social, cultural and institutional reproduction), (2) productive (exchange of goods) and (3) virtual (financial markets, exchange of signs, cyberspace). The RPV framework (the name she gives to her analytic) allows to see world economy as a complex system.

In her analysis Peterson addresses interlinkages between the three economies. Technological developments and financial flows (virtual economy) change investment strategies, and consequently production processes and labor markets. Flexibilization (global product chains, just-in-time management, the end of stable work contracts with unemployment insurance and pension entitlements) entailed informalization of work (temporary and piece work, sweatshops and homework). But this is not the end of the story. Peterson points out that the rise of informal sector hast its counter part. The 'informalization" of the virtual economy's takes form of shift to off-shore firms, tax heavens, "which sap government revenues, one effects of which is to decrease spending on social welfare with familiar consequences to society's most vulnerable members" (2002:13). Law evasion extends from labor law to criminal networks, and trafficking in human beings. This warrants conclusion that informalization is transforming all three economies. The question then is what is behind informalization? Peterson points to profit making as social logic of capital.

The bottom line in Peterson's analysis is social reproduction. Peterson's starting point is that households rather than capital that pay the 'costs' of socially necessary labor. Her conception of reproductive economy encompasses economic dimensions as well as reproduction of culture. Reproductive economy includes: (i) intergenerational reproduction (conditions under which social members will be biologically reproduced), (ii) social/cultural/ institutional reproduction; (iii) "dynamic process of change linked with perpetuation of social system" ; (iv) consumption shaped by marketing forces rather than (sustainable) subsistence needs.

Peterson is underscoring the unevenness of reproductive economy. Racialized gender division of labor structures not only production but also reproduction (This is for instance illustrated with gender care chains and ethnicity based distribution of work). While race, class and gender hierarchies lead to reproduction of inequalities, they are always subject to destabilization. Alike others feminist critics, Peterson, too, is critical of neoliberalism: 'decline in public welfare provisions shifts responsibilities to the households and to women as care takers of society's dependent members'.

While the RPV framework is a promising tool, its undertheorized point is virtual economy. Petersen defines the virtual economy as a new field of production of value. This entails explosive growth of financial transactions. This growth has been facilitated by new information technologies and generates shifts from material -intensive to knowledge-intensive industries. This in turn facilitates expansion of services and exchange of intangible products. Signs, symbols, data, or the economy of signs and exchange of abstractions as Baudrillard (1981) framed it are invested in products and mediate construction of value. 'Capitalism is not only producing consumer goods but also subjectivities'. In addition to new finance this (allegedly) immaterial production constitutes the other dimension of virtual economy. While this conceptualization of the virtual economy and its linkages with productive and reproductive via informalization of work opens promising possibilities for integrative insights into economic, social, and political, it doesn't take into account a variety of ways in which virtual is embedded in and draws on the material. Neither economy of signs nor knowledge economy or for that matter immaterial labor are disembedded, they cannot function independently from material labor or nature. Rather, the discourses on economy of signs, on knowledge economy, on new finance, or fictitious finance deny, mask or ignore the input of material, reproductive work and nature into what Spike Peterson frames as virtual economy.

Reworking the concept of virtual economy

At the time when Spike Peterson wrote her article (2002) and the book of 2001, a huge shadow economy of new financial products made from debt has not been very well visible yet, and it was only hinted in her paper. In line with the debates of the time, Peterson refers to finance in global virtual economy by focusing on international currency transactions, and their tremendous growth. These transactions did not appear to have direct implications for social reproduction, unless as an issue of loss of taxable profits earmarked as sources of finance for human rights and social development, e.g. Tobin tax proposal. As discussion in the subsequent part of the paper will show, at stake in the new economy of virtual financial products, are not only new forms, but also social and ecological consequences of speed up in the turnover of capital. Deformalization of work, which Peterson underscores, but also intensification of work are the outcomes of finance driven restructuring, and both have far reaching consequences for social reproduction, for livelihoods, for human health, for capacities of people to live. In this treadmill bodies are worked to exhaustion, only some of us are better remunerated than others.

Another point that I want to add now to Spike Peterson's framework (and I will return to it later) is that profits of the new financial industry are drawn not only from productive and reproductive economies. The new frontier for finance is to control future stream of income (including credit card and mortgage, or student debt). This creates new sets of relations between people and capital, and new forms of indenture, and new claims on life. The other vector is to claim unpaid work time, such as financial administration by self-employed or IKEA system consumption, which constitute new forms of unpaid work provided by households and consumers to firms, including self-servicing one's own bank account. "The turn of the century has witnessed a shift in the burden of service labor from producer to consumer, that is impacting almost everybody" (Brennan, 2003: 133). These new claims on labor and time interact with households' dependence on money income necessary to be able to live, and in effect integrate bodies with capital in new ways. New societal divisions have been generated among those capable of living on private subscription (Sky Bianco, 2004), and unexploitable, discarded to die. (More on this later in the paper).

Two, the assumption of dematerialization of virtual economy has to be looked into more carefully. Virtual is operated by people, who have to be borne and cared for. As Spike Peterson, Saskia Sassen and others pointed out, the rise of service economy (new financial services, management, advertising) was accompanied by the increase in demand for low paid jobs in care work. This work is organized in global chains where care work is distributed accordingly to race, ethnicity and class. (Ehrenreich & Hochschild, 2003; Kurian, 2007). There are racialized gendered hierarchies and asymmetries in the organization of work and distribution of income in financial and electronic industries (Pellow and Suan-Hee Park, 2002, Sassen, 2001, 2003). The finance industry, too, spans from informal to formal work, from housework and self-employment to well remunerated corporate jobs). The processes of finance driven restructuring contributed to create new divisions among women based on class, race, ethnicity, which correlate with differential access to labor market, e.g. to jobs that entail long term contracts with all benefits available to middle class women, or insecure, temporary jobs taken up to a prevailing extent by working class women and minorities (McDowell, 2002). Entry of women into merchant banks entailed the reproduction of class and gender divisions (McDowell, 1997). Hence the concept of virtual economy should include the shadow economy of new financial products and the input of all kinds of material labor as well as its social (class, race, ethnicity) gendered implications.

Moreover, contrary to the assumptions of dematerialisation, electronic industry are resource intensive, while the growth in the use of computers increased demand on energy. Resource extraction (including rare metals) runs havoc in lives of communities and is the cause of resource wars. New and untested mixes of substances go into production processes with adverse effects on workers and local communities, including impacts on reproductive health (Pellow and Suan-Hee Park, 2002; Greenpeace Technical Laboratories, 2006). Therefore, the thesis of dematerialization needs to be questioned to understand linkages between virtual, reproductive, and nature's economy. An interesting possibility for the extension of RPV framework comes from the feminist analyses that take into account linkages between production, reproduction and 'economy of nature' (Perkins, 1997, Pietila, 1997), or between reproduction, nature and capital (Brennan, 2001, 2003, Salleh, 2009)

Towards defining care economy to include economy of nature

Any economic activity is based on organizing relations between people and nature in ways mediated by social institutions, including money and technologies. Whether oikonomia (economy of the household & estate) or 'free market', economic activities and human life depend on relationships with each other, but also with nature. Therefore in this section I turn to feminist work which provides resources to add the economy of nature, as the fourth component of the RPV framework, or to integrate it in the concept of care economy.

Before I do it let me sketch contours of a definition of care economy, to show that what we call 'nature' is an indispensable component of any feminist analysis. At the core of care economy is reproduction and maintenance of capacities to live. Human being cannot live in a social or ecological vacuum, nobody can be borne or live alone, without interactions among people. Therefore care economy entails (I)reproductive work (biological reproduction as work, and paid and unpaid care work for maintenance of self, dependents, and household, as well as for distant others. Care economy depends on (ii) provisioning from nature, provisioning in the form of goods and services paid with income from work, and social provisioning, e.g. public health care or education, or universal pensions (iii) social relations (these are organized in power/gender systems of relations, and codified in social institutions such as family or household, but also in a larger plane law, society, state or markets).

In her books *Grounds for a New Economy*, and *Globalization. Terrors of Everyday Life in the West* Teresa Brennan (2000) analyzes the relationship between capital and living nature (human and non-human). All work involves an input of energy. Work is squeezed into time. Following and reworking the arguments of Karl Marx, Brennan argues that the accumulation of capital requires the input of living nature (human and non-human) into products and services. As 'raw materials', nature and human labour are sources of energy and sources of surplus value. *Both labour and nature give more than they cost*. Capital does not pay the costs of reproduction of people, but transfers these costs to households (to the care economy or social reproduction). Nor does capital pay for the reproduction of nature (under substitution laws), unless forced to do so. ”The real costs of nature are always deferred ... Speed of acquisition and spatial expansion increase pressures on living nature ... In the event that natural processes of reproduction cannot be speeded up, the cost of natural reproduction has to be reduced to make up for the drag on exchange-value". (Brennan, 2003: 128 . The time of reproduction of living nature is on a collision course with the time of reproduction of capital.

Ariel Salleh (2009) frames the relationship between capital, nature and social reproduction as debt to all workers, women who do reproductive work, and to indigenous women. "There is no doubt, that after horse power, women have been the cheapest form of energy for harnessing – and certainly easier to marshal than oil supplies" (2009:20). Salleh reverses entrenched thinking and argues women are not indebted to capital, we are holders of their debt. Specifically, Salleh refers to women from metaindustrial labor class, that is women doing care work, and women from indigenous communities and subsistence farmers who put their labor and time in regenerating global commons.

These integrative frameworks cited above (and many other outcomes of feminist rethinking of the world we have inherited from our troublemakers...) help us move away from blinkered perspectives, abstractions, single visions produced by one-eye monsters, to quote Donna Haraway from Cyborg Manifesto first sketched in 1984, in which she paved way for feminist research on ' women in the integrated circuit' of power, technology and capital – although regrettably (and with notable exceptions, such as the work of Zillah Eisenstein) much of this research dropped capital from its analytical horizon. In the new feminist discourse capital became a thing which has no name. The trends Haraway analyzed in early 1980s when she first sketched her paper have intensified. In the subsequent part of the paper I will look into what is this integrated circuit, or gridlock that we are caught up with today.

Part II. Virtual economy and financialization

In this part of the paper I look into what Spike Peterson defined as virtual economy, taking into account shadow economy of finance, made visible with the crisis in 2008, as well as taking into account the relationship with political restructuring.

So far, feminist analysis of the global predicament or gridlock that we are in now developed in several overlapping trajectories. The focus of critical research and activism has been on the impacts of structural adjustment programs, globalization and financial crises on women. In the 'old' capitalist countries, feminist scholarship draws on concepts of post-fordist restructuring of economy and welfare state. In former socialist countries it's called transition 'from plan to market', or locally as transformation, but this very virulent form of neoliberalism installed in post-socialist Eastern Europe, and in accession to EU has hardly been reflected yet from critical feminist perspectives. In the mainstream economic parlance, the South and Eastern Europe are subsumed as new/old categories of emerging markets, where 'mature markets' of the old west are the norm. Gaps in making sense of what happened with women in post-socialist transitions from plan to market notwithstanding, as yet we have very few analyses that link structural adjustment in the South, restructuring in the 'west', and post-socialist 'transition'. Another avenue for feminist critique was to address neoliberalism, as discourse of governance, ideology, policy framework for structural adjustment or trade and development, for restructuring of labor markets. (Bakker, 1994; Taylor, 2000; Young, 2001). Focusing on microcredit Rankin (2005) analyzed neoliberalizm as restructuring of the banking sector with restructuring of subjectivities. In order to add to these inquiries I would like to look into financialisation, and its effects on care/reproductive economy[xxviii]. The focus on financialization as an uneven, complex and multilayered process will allow me to retrieve capital into feminist analysis, without reifying capital.

In the discussion of relationship between financialization and neoliberalizm the latter is perceived as an ideology or new policy framework that enabled financialization. This is, for instance, the approach of Ben Fine (2008). I would like to emphasize mutual productivity. Neoliberal policy prescriptions (or new politics of knowledge and truth) interact with local contexts and sectoral and spatial dynamics with varying outcomes. At the same time, and via different channels (transnational firms, global and regional financial institutions, international education, media) these locally specific changes in economic environment and political regulation enabled the rise of prominence of financial sector, and conversely, finance played strategic role in adjustment, restructuring, or transition. Finance is not only 'a grease that makes market roll'[xxix] . The studies of financialization come from political economy (marxist, keynsian, regulation theory), critical accounting, variety of capitalism (VOC) studies, managerial capitalism approaches, or cultural studies of capitalism. The researchers point to a change in regimes of accumulation and finance driven regime of growth (Arrighi, 1994; Sweezey, 1997; Levy & Dumezil, 2005, Bellamy Foster, 2008), a qualitative change in the role of banks and the emergence of new financial institutions in the context of changing role of the financial industry 'from a facilitator of other firms economic growth into a growth industry in its own right'[xxx], transformation in the management of companies to focus on maximizing shareholder value or value management (Froud et al, 2001), as well as a process of financialisation of every day life (Martin, 2002). Some authors associate financialisation with a long term decline in accumulation of capital[xxxi]. Saska Sassen writes, in its extreme forms, financialisation enabled the abuse of entire economies (2009).

Feminist economists, political scientists and sociologist in both academia and NGOs have contributed a range of insights on finance and women, on MAI and WTO, or gender and finance, on political economy of social reproduction, and more specifically studies on women and so called sub-prime loans (Young, forthcoming), and demonstrated harm these policies do to women. Drawing on these studies, we need methods for feminist inquiry that would help us move to a system type of analysis, that would take into account economic as well as political aspects of restructuring. For such analysis to be possible we need to break disciplinary boundaries, and to link micro- mezo, and macro levels, every day life and macro-politics. Bringing together diverse pieces of feminist scholarship, and drawing on integrative frameworks such as developed by DAWN authors, by Hazel Henderson, by Spike V. Peterson, and many others, in this think piece I experiment with sketching this kind of analysis refocusing it, at the same time, on financialisation. I do not propose to look at financialisation as a new overarching framework for feminist analysis, but rather as a co-contributing analytical strategy to make crosscutting comparisons of what happened to women in the Souths, and in the Norths, to make visible and unravel the global gridlock.

Financial crisis and virtual economy

In 1981, in the USA the profits of financial sector represented 14 % of total corporate profits, in 2001 – 2002 this figure rose to nearly 50 %[xxxii]. Credit markets expanded, and corporate, household and state debt increased. At a politically visible level, unprecedented rise took place in volumes of foreign direct investment and portfolio investment although most of it took place between OECD economies. In 2007 daily transactions in foreign exchange transactions were at $ 3,2 billion.

The growth of financial industry entailed both the increase in traditional banking products, as well as the emergence of new financial analytical instruments and products. When the financial bubble imploded in 2008, the value of outstanding derivatives was estimated $ 640 trillion, fourteen times the GDP of all countries in the world. In 2007 the size of the market in debt interest based products (derivatives) as visible to Bank of International Settlements statistics was $ 516 trillion. For comparison, the global 2007 GDP was $ 65,4 trillion, and given earlier estimates of care work[xxxiii], it is not far fetched to valorize it in 2007 at 29.43 trillion.

The internationalization and expansion of financial services was accompanied by new forms of centralization of power in global cities, in an increasingly smaller number of financial, legal, insurance firms (Sassen, 2001). In the her analysis of the push of finance to globalize, digitalize, and liquefy otherwise unliquid assets Sassen writes of the rise of new speculative instruments and proliferation of institutional and private investors with speculative investment strategies that emerged on top of traditional banking services. Spike Peterson gives it a name: virtual economy.

From security to securitization

Credit money and speculation on future product price have a long history. The 13th century invention of making new money from credit, and accounting for money (book keeping rules) were instrumental in the rise of capitalism[xxxiv]. But for quite a long time money markets were subjects to national restrictions. Since the 1970,   the rise of neoliberal framework and gradual re-regulation of finance, as well as the rise of new technologies enabled global expansion and acceleration in money flows. During the last decade new means and spaces for generating value and making profit were opened up, which involved creating new complex financial products. . Driven by its profitability, in the span of a decade virtual economy of financial transactions expanded to overshadow and dwarf productive and care economy taken together. (insert graph)

While there is a kernel of truth in explanation that the ongoing financial crisis was triggered by mortgage debt default, the problem are not low income households that took credit, but lack of affordable housing[xxxv], and a huge and complex self-regulated financial shadow economy that derives its profits from speculation and engineering complex debt products (derivatives).   The recent interest in derivatives is related to global expansion of corporations, their need to manage risks, eg, in currency transactions, as well as to profit led push to create new financial products, and expansion of money markets driven by bank deregulation, pension funds and private investment funds.

Derivatives are techno-financial products, which are not produced, like cars, apples or computers. First, they are written with mathematical codes (algorithms from mathematics of finance), digitilized and etched into computer mainframes, electronically reproduced, to be then codified with law and turned into value. The value of these financial obligation is derived from the future stream of money from underlying assets, such as debt, equity, insurance, currency rates of exchange, heavy crude oil receivables, airline ticket or telephone receivables, tax revenue receivables.

Securitization[xxxvi] is a process through which assets that generate regular future streams of income (mortgages, consumer credit, and other loans, corporate or state bonds, future income from selling natural resources, from intellectual property rights, from care houses or hospitals) are first made into (or rather written as) financial products, and then sold to generate new capital.

Corporations, banks, mutual funds, hedge funds or states sell or bet on future stream of income. For instance, future stream of income from mortgage debt is organized as mortage based securities, put into tranches (categories of debt), sliced and diced (like throwing dice), and then re-assemblied into financial debt based products that are distributed on the market to the point that the banks or insurance companies had problems in ascertaining where the most risky debt is[xxxvii]. Deutsche Bank estimates more than 80 percent of the $1.8 trillion in outstanding troubled loans have been sliced, packaged with less risky debt and sold to investors around the world[xxxviii].

These virtual financial products are traded in the same manners as 'real' products but on largely invisible and unregulated markets. Invisibility (and unintelligibility – as they were too complex to comprehend for many investors and decision makers) accounted for asymmetrical access to information and centralized controls. We can think of them as tools of speculative capital (although this masks the use of derivatives by states)[xxxix]. The paradox is that in their humble beginnings,   new interest in derivatives was generated by multinational corporations to provide security (or hedge against risk) in global transactions, against fluctuating rates of exchange, or provide protection against a company defaulting on its debt payments. By late 19th century – with the help of neoliberal governance - markets for new financial products expanded and their role transformed from functional security to securitization, and to the emergence of shadow economy of virtual financial products.

In terms of traded volumes, the biggest part of derivatives market is made by interest rate swaps (a gamble on fluctuating rate of interest) If the differences in buy and sell value are small, the bets are relatively safe, if the spreads and their volatility increase, firms and investors that purchase this form of security can take heavy losses). Not only banks or corporations, municipalities, medical firms but also sovereign states engage in derivatives trade. As we are told now, what managed to derail American and EU, and potentially global economy are ingenious pieces of financial engineering, credit default swaps. They are financial instruments based on bonds and loans that are used to speculate on the ability of borrowers to repay debt. In short, they are bets on the default of a company or sovereign debt.

In the trade jargon some of these new products are labeled as synthetic options or synthetic derivatives, per analogy with the products of organic chemistry and petrochemical industry which emerged in the early 19th century and designed new products, previously unknown in nature (eg. DDT, types of plastic, etc.). Ironically, both ended up being toxic. Synthetic CDOs are also called structured finance, as from building a structure or engineering The structure, which for instance combines debt default risk with fluctuations in interest rates, is virtual. Structures expand when new complicated products are assembled by leveraging them against derivatives in investors portfolios. Hundreds of new virtual financial products could have been made out of Mrs. Polk's obligation to repay her mortgage debt. As the foreclosure drama (and the credit card drama, since increasingly households depend on credit for their provisioning) make visible, it does have invisible tentacles to the real, with profound effects, as I will argue later, on care economy, where human lives are sustained.

Over a decade derivatives trade, including options and futures trade, collateralized debt obligations, swaps, bets on future price or performance of debt) grew into a shadow financial economy which in terms of volume of transactions by far overshadowed the economy based on production and trade in material goods and services. New exotic financial products have been created, that investors or regulators could not understand how they work. While risk has been diffused through economy, and offloaded to the poor, as the example of Addie Polk or five women sales reps of Provident shows, the skyrocketing profits from securitization concentrated in a handful of shareholders and 'working rich' in corporate entities, most of them major global banks, new financial firms and insurance companies, pension funds[xl]. Until October 2008, most of the contracts have been between two parties or via private exchanges, and records of trades haven’t been public. The crisis made the hidden shadow economy visible.

Several authors agree that the system operates as a Ponzi scheme or a multiple-layered inverted pyramid[xli], with synthetic products leveraged against synthetic products. The pyramid scheme is hiding bad debt, but in the end when the bets go wrong, the traders are confronted with their liabilities and have to finance their obligations, either by selling assets or by writing new financial products, or when this is not available, by going into default and claiming bankruptcy with domino effect on the globalized economy. Paradoxically, the reason it caught like fire was a promise of security and control, as well as never-ending-profits: structured finance promises to control risk by diffusing it and to capture profits on an exponentially growing market – until the financial hot air balloon was pinched (by debt defaults, and by new indices on credit derivatives performance which put checks on their exponential growth) and imploded.

The collapse of the pyramid scheme made the hidden shadow economy became politically visible and subject to public scrutiny and critique, as well as target of rescue efforts by government that heavily invested public money into bailing out banks, other financial institutions. Although some governments did better than others to protect laid-off employees, e.g. the Obama Administration took such corrective measures (Hartman, 2009), the goal was not to protect people, but to protect financial industry. The argument was that collapse of the banks will hurt people who depend on them. Cindy Katz is among critical feminist scholars, who make the opposite case. It's capital that depends on social reproduction and is 'pushing people to drastic limits of their resilience' (2001: 718). Our politico-theoretical stakes are to make visible mechanisms and linkages between the shadow or virtual economy of finance, and care economy/social reproduction. To this end, the alleged dematerialization of virtual economy needs to be deconstructed. At stake is also to make visible new forms of extracting value and integrating bodies with financial markets by way of control over future stream of income, and their class and gender differentiated effects.

Financialization and gender

Financialisation is much more than creation of new virtual products, and a rise of new finance industry to dominance. It depends on production of a new economy, a new state, and a new project of self which are subordinated to and regulated by market values of efficiency, competitiveness and privatization. While until early 1970s vertically integrated firms operating according the regulatory boundaries of nation states were managed to increase profits by increasing market share and volumes of production, a new value management logic and costs cutting introduced under influence of emerging competition between Japanese and US producers reorganized forms from thepoint of financial management and shareholder value. The model of the management of the firm was then applied to public sector and labor. With the theory of human capital, workers were no longer an exploited class but capitalist of themselves who sell theirs skills and capabilities on competitive labor markets. The neoliberal state, with its priority on budgets and application of logical frameworks to management of state finance is governed on the model of the firm. Financialisation is a multilayered, uneven, and constructed over time process of adjusting markets, states, and self to the contingent requirements for accelerated reproduction of capital. This process is fundamentally gendered in a sense that it depends on women's reproductive work.

The changes in the relationships between state, market and care economy, whereby public services provided by the welfare state (or socialist state) were to a large extend privatized or transferred to households resulted with double claims on women's paid and unpaid work, and the of new divisions among women (McDowell, 2001). Discursive remaking of needs and rights into public services, followed by direct privatization, or marketization and putting a price tag on public services helped financial sector to expand. David Harvey (2006) refers to it as capital accumulation by disapropriation. His analysis focused on the USA and old EU, and China shows tremendous social costs of these processes. In a feminist critique of restructuring, Janine Brodie (1994, 2009) argues these costs are largely borne by women. Global trends in the rise of women's employment coupled with gender division of paid and unpaid work (Budlender, 2008; Mädorin, 2008; Razavi, 2009) indicate intensification of pressures on women's time and bodies which are experienced by women across the world with differences mediated by class, age and race.

The intensification of work with resulting pressures on the body takes place in the context of class, gender and race mediated access to paid work and income. The rise of new financial services in three global cities (London, New York, Tokyo) entailed the rise in women's employment but largely in part-time, low paid jobs; gender wage gaps were slightly reduced, while pay gaps between the highest and lowest income groups in financial sector massively increased, including differences among women (Sassen, 2003) . Although women's employment in management positions in FTSE 100 companies (USA) increased to 11 % [xlii] the gender wage gaps persisted, and women entered the masculine bank culture as 'token' men. The fact that they had to perform accordingly to patriarchal, class determined standards reproduced and strengthened patriarchy and class division (McDowell, 1997).

Ultimately, the pyramid scheme of the shadow financial economy is leveraged by care economy where the costs of crises are ultimately unloaded. Since women do most of the care work, they pay for financial bricollage. The price is exacted in terms of bodies, intensification of work, claims on time, undernourishment, anxieties, loss of livelihoods and lives. Therefore there are big stakes for us to understand the systemic dimensions of this crisis, and in particular the institutional architecture of the virtual economy, its context and history.

The conduits of financial shadow economy and financialization

The rise of financial 'shadow' economy depended on new science, new information technologies, as well as on political restructuring. As a conduit of finance expansion, IT enabled financial operations in milliseconds around the world, opened finance to new actors, and speeded up transactions, people, resource flows, and ultimately accumulation of capital. Discourse of neoliberal governance provided norms, arguments, legitimacies, programs for political restructuring of firms, markets, states, and for globalization of finance.

(I) international financial institutions

In the not so ancient past the World Bank supported the ILO basic needs program and proclaimed it as its lending program goal. In the late 1970s, with the nascent structural adjustment program, the bank, albeit unevenly (vide comprehensive development strategies of the 1990s) moved to the implementation of neoliberal agendas. The Bretton Woods Institutions and the WTO, and the new synergies among them (Cooperation Agreement) as well as synergies with the UN (labelled as Inter-Agency Cooperation), policy framework, programs of these institutions have been subject of scrutiny, including critical feminist work, as well as target of reforms. This work was extremely useful to show injustice and social costs of economic growth, to challenge invisibility of women and gender relations, helped to develop feminist critiques of global governance and feminist economics, and fueled resistance. However, politically necessary engagement with these institutions have led to bifurcation of feminist politics, part of which was integrated by speaking on terms of dominant neoliberal discourse (formal, numerically calculated equality between statistical women and men). What for some feminists was a tactical move, for others it became what feminism is, hence the rise of neoliberal feminism, of which I will speak more later on in this think piece. The the other and inadvertent effect of concentrating on global financial institutions (which was an an extremely important thing to do) was that global financial institutions and neoliberalism were treated as if they were a causal force of injustice, dismantling and violations of rights, etc. What financial crisis actually makes visible is that they were messenger (WB, IMF, WTO, to a large extend UN plus regional organizations, from EU to ASEAN) who carried a message (neoliberalism).

(ii) neoliberal politics of truth

Since circa mid 1970s, in place of command and control measures, a new model of governance and market driven regulation was put in place. To large extend this move was discursively organized by well organized persuasion networks, although also by means of military interventions or under the threat of bankruptcy (the debt crisis) As the neoliberal legend goes (supported by neo-classical economics), markets are the best mechanism for allocation of value, the perfect functioning of the markets is distorted by state interventions. The legend was very productive in dismantling welfare state and social citizenship. “The world of money is a world of interpretative power struggles, where competing sets of scripts and discourses conjure up alternative plausible ‘orderings’ of the economic world for the purpose of financial advantage: in other words social power of financial wealth attaches itself to those able to offer most convincing interpretations". (Leyshon & Thrift, 1997:289)

Neoliberal governance is constituted on an ideal, essentialized notion of the market as perfect self-regulating mechanism, with implications that markets are 'natural'. Feminists economists pointed out markets are not 'natural phenomena', they are socially constructed. When mechanism turns into organism, its properties are to be discovered, they are not made in human history and interactions. In the neoliberal approach markets are described with such attributes as efficiency, competitiveness, privatization. Economic efficiency leads to social inefficiency; the quest for economic competitiveness as it is organized now undermines capacities of people to reproduce themselves and their dependents; privatization of social sectors transfers the costs of social reproduction to care economy and women (Bakker, 2003, 2009, Perkins, 2004). This ideal notion of 'free market' operates as regulatory ideal (Butler), or beauty ideal, that compels adjustment.

In a work that resonates with feminist critique, Michel Foucault analyzed neoliberalism as project of constructing markets and governing state and subjects to support the market. Accordingly to Foucault, this project is implemented with (1) the notion of human capital, and redefinition of homo oeconomicus into an entrepreneur of himself, (2) generalization of the logic of enterprise in the afield, (3) expansion of economic analysis to social and to human behaviour (this is the method of new institutional economics, health economics, environmental economics, or new household economics), as well as (4) corresponding transformation of law [xliii]. Market is the principle of intelligibilty of individual behavior, as well as principle of governmental interventions. Foucault described neoliberal discourse as permanent economic tribunal, which calls for constant adjustment ([1979] 2008). Deregulation of banks and investment flows was supported with these arguments. Production of knowledge in "... economic inquiry is, at its base, highly political and intimately associated with rationalizing a particular distribution of power – which, in a pecuniary society, translates into particular distribution of wealth and income." (May, 1996:74).

(iii) force of law and tactical use of law

By now hardly any one of us taking neoliberal vocabularies of deregulation at their face value. In fact, they disguise massive investment of law (and sovereign states) in re-regulation, e.g. in re-regulating labor law, dismantling social rights. Law was used tactically, and rewritten to comply with new market norm. The change in the use and content of law points to the migration of sovereignty from state to capital (Brown, 2005).

One of the strategic, threshold events that led to the emergence of new financial industry was a piece of legislation during Reagan era that broke walls between commercial banks, investment banks and insurance companies. In result, new conglomerates in banking, finance and investment emerged. New firms were set up which dealt in finance but did not have to comply with regulatory oversight requirements for banks, that have been created following the crisis of 1920s to protect bank clients and investors. This was accompanied by proliferation of new business forms: mergers, establishment of 'holding companies' and new companies organized to off-load debt from financial reports, which were called ' special investment vehicles". These various forms of virtual economy of finance have been assembled with mutually interlocking inputs of new technologies, mathematics of finance and law.

Legal rights of firms and lawful compulsions of finance consumers mobilize force of law not only to support and safeguard profit making activity, but are integrated in the birth stage, in the design of new synthetic financial products. To put it simply, one cannot have the new financial economy , and the exploitation and human suffering it entails without the dispositif of power that includes input of power of law, and power/knowledge articulated in business applications of IT, mathematics and economics of finance.

Before some of the new financial products are sold, banks, insurance, companies, financial firms create new companies, in which they hold major assets. These are called special investment vehicles, SIVs, or Special Purpose Vehicles, SPSes. Not unfrequently, SIVs are incorporated in offshore heavens. This move allows the banks or other financial firms to escape mutual visibility by market actors, and to evade taxes and regulations, by making their balance sheets look clean to meet legal safety requirements (eg. the amount of money that lawmaker and the Basel Accords require the banks to withhold against potential credit risk (vander Stichele, 2008). By way of SIVs banks or other financial firms in a way sell financial products to themselves, and then, via the market in derivatives to others. In this way they unload debt from the balance sheets and generate capital for new investment (eg. privatization, hostile takeovers, etc. or issuing new derivatives, as Lehman Brothers did). Business risk from credit and loans disappears from balance sheets, is taken off their shoulders and dispersed to the point that nobody actually knows where it is.

A new kind of complex rent seeking strategy emerged whereby global banks or corporations assisted by accounting companies, and law firms play the game of evading or utilizing national or regional tax laws to maximize profits. Centralization of legal titles (eg. foundations established to hold equity and minimize tax obligations, as with the Unicredito Bank) and diffused complex ownership structures (layers of subsidiary firms or special investment vehicles), not to speak of offshore holdings made it difficult for the tax authorities to follow transactions, and in result to a large extent the tax governance relied on information provided by corporations. Some international corporations, e.g. in real estate spend more than half of their operational costs on accounting and legal firms. Here, too, virtual economy intercedes with and overtakes productive economy and reproductive economies.

Given the migration of sovereignty to capital, and de-democratization (Brown, 2008) or hollowing-out of the state (Ewig, 2008,), this reinforces the importance of feminist rethinking of power of law and its patriarchal underpinnings. In the context of new role of finance it would be informative to investigate – with a feminist lens – the relationship between financial flows, restructuring of law and neoliberal transformations of state and citizenship. As discourse on corporate social responsibility indicates, the new subject of rights and object of disciplines are firms, not people. When sovereignty migrates to capital, citizenship migrates to investors. A new subject of the state is a corporate citizen. (Charkiewicz, 2002). Not surprisingly World Bank and other donors put their money in law making programs as they support extraction of profits far beyond what is written in the international trade law and investment agreements. New financial products are not optical illusions as Jeremy Sachs claims (de Goede, 2000). They are crystallizations of relations of force.

(iv) Power at a distance and new forms of privatization of law: from ratings to self-regulation

The transformation of law has yet another dimension. With the dismantling of adequate regulatory framework by the state, self-regulatory institutions were set up, such as voluntary codes of conducts, assessment and assurance techniques, and new firms which created demand for and supplied these products for these products. Consumer information banks, credit rating agencies, firms supplying economic intelligence, private exchange boards contributed to the growth of the new knowledge economy.

While some of the derivatives trade (eg. in government or corporate bonds) takes place on 'official stock exchanges, the bigger part of it, the so called off-the counter trade in derivatives has been made invisible to the public and investors. The invisibility was achieved in two ways. One is crook accounting (like in Enron) or creative accounting (with porous boundary between the two). The second is through the exchanges for off the counter sales (OTC), meaning not on stock exchanges where some of the state or corporate debt (bonds and obligations) are traded. They are traded privately. A significant part of the off-the-counter transactions in derivatives takes place at Depositary Trust & Clearing Corporation, (DTCC), a private platform for derivatives trade was established by several major American and EU banks in 1999 with a history of predecessor organizations dating to the 1960s. DTCC works in a close relationship with US governmental bodies with whom it shares information on transactions. In their own account they are 'a family of firms' that process transactions from putting together sellers and buyers, to settlement of payments.

Until October 30th., 2008 , all these transaction were taking place in secrecy, they were not made public. When DTCC for the first time provided information on traders, volumes and numbers of transaction (the 1000 list), it turned out that apart from financial firms, banks, insurance, companies, corporations, medical firms, a significant part of traders are sovereign states. Bets are made whether states will default on their debt or not. Taking into account the huge amount of money the states poured so far into the black hole of shadow economy and uncertain stabilizing effects it has had, the questions can be raised whether the state is capable of controlling financial sector, in particular private equity and hedge funds, given the new extended dependence of state on financial markets. It is not only old dependence of kings and government on credit, or more recent currency wars (one of them lost by the government of Margaret Thatcher to George Soros), but the value of state debt (and its obligations) is now allocated by volatile, and hidden from scrutiny markets for debt based products. Sovereignty moves from state to financial markets.

DTCC is not the only institution of this kind. Public debt trading platforms, have been established in many countries, eg. MEFF Renta Fija in Spain started up in 1992 as the official market for public debt futures and options. This Barcelona based market, one of many such exchanges in the world, channels trading, clearing and settling of all Spanish Treasury security futures and options contracts[xliv]. Spain is now undergoing financial crisis and a serious economic downturn. Hence the bets on the default of Spanish sovereign debt made at DTCC in the last week of October 2008. The first country to fall was Iceland, and Greece is in the row.

There are yet more to self-regulation and private regulation. This entails wide spread use of new forms of categorising consumers, companies, products and states – by indices, benchmarks, performance assessments, ratings. The growth of financial markets depended on the ability to compare, value of corporate equity, as well as new financial products. These crucial services were provided by credit rating agencies (CRAs). A signification portion of the blame for the financial crisis, and its scale, is attributed to the agencies, in particular three major global players: Moody, Standard & Poor, and Fitch, which are recognized by security regulators (eg. SEC in USA) and The performative power of the CRAs which makes it informal market regulator was significantly enhanced with neoliberal restructuring and shift from fordist to post-fordist capitalism, and the new model of corporate governance. While under fordism corporations pursued the strategies of market expansion, and growth in production and sales, the shift to post-fordist or financial capitalism was achieved with a new business strategy of value management in the production and distribution chain, and persuasion strategy towards maximizing the shareholder value. At the same time new shareholders moved in, such as public investors (eg. pension funds), mutual hedge funds, new financial firms, which needed tools to compare value of different financial products at quickly moving markets. While mathematics of finance, finance economics, IT, and law assemblied and supplied new products, Investment decisions as well as scale and velocity of transactions financial markets to a large extend hanged on information provided by CRAs, which determined what value will be given to these products by the market, hence their strategic role in the neoliberal governance of financial markets.

While rating corporate bonds was relatively easy for them, because CRAs researched past corporate performance, assets, balance sheets, the rating of structured financial instruments was a different piece of pie. New financial products had no history. If the markets could not give the price, as the economic dogma goes, the problem was how to estimating their future revenue generating potential. The agencies deployed complex corporate value assessment models which created fiction as they relied on information on valorization of assets that was provided by corporations, banks, or financial firms. New software profit simulation models had to be created as new products came up on the market, and sometimes their integrity was flawed; before glitches were acknowledged and repaired it took time. The agencies were paid by firms that they ranked, and a cosy relationship developed between the agencies and the firms they rated. In result, for instance ENRON was listed triple A a few weeks before its collapse, and ratings of products that included subprime mortgage debt changed only in August 2007[xlv]. The products as well as their value assessment methods based on simulation techniques (these products had no previous history) were virtual. When in 2006 new ABX indices which measure risk for owning bonds backed by home loans to people with poor credit showed 30 % increase in risk[xlvi], the derivatives market kept on expanding. Although the products were virtual, the income stream for the corporate rating agencies as well as for the financial sector was real, at least until the bubble burst.

The new creations, the ratings, constructed as A and B series (B- signals the product is not an investment grade) not only had the power to swing the market[xlvii], they came to represent the state of the market. The good thing about the crises is that it exposed the futility of industry self regulation. Code of Conduct for the Credit Rating Agencies established in 2004 neither insured transparency, due diligence nor quality in CRAWs performance. The EU legislators and American SEC are now putting proposals for new regulatory measures, although it remains to be seen how far they will go.

The Credit Rating Agencies were benefiting from the rise in turnover of financial products they had rated, and derivatives market brought them a huge rise in income. The bank or hedge fund staff were paid not only salaries but also bonuses (the same system as in the Provident sited in the example in the beginning of this paper). The highest rewards from perpetuating this system were awarded to CEOs. While I believe the huge income disparities are wrong, it is dangerous to talk about the crisis on terms of blaming individual greed. The problem is systemic, and it is crucial fro us to understand how people were differentially and by gender, class, race, age, ethnicity, or other categories, excluded and integrated with the system.

Credit Rating Agencies, and banks following in their footsteps, development banks included, do not only rate investment products, or firms, they also rate countries, and exert influence on public policy.

Financial panopticon (a model of disciplinary power based on generation of obedience to the norm) expands beyond market. The governments, in particular in the so called emerging economies in the South or in Eastern Europe, or governments in crisis (eg. Iceland, Spain, Greece) have to play up to them. Not only global financial institutions such as World Bank or WTO, but through this channel CRAs, too, emerge as a new distant decision maker of the last resort in national policy, including social policy. Not surprisingly many governments of 'emerging economies' did not dare to put any measure to protect the poor into their stimuli policy packages (which at the same time conveniently helped local top 10 % earners to safeguard their profits)[xlviii].

In parallel to credit rating agencies, analogical systems of consumer scorecards and consumer information banks (Lyon, 1995) have been developed by banks and financial firms, including mortgage companies, and marketing agencies. The system of credit and risk rating is productive in relation to investment products, companies, states and individuals, in a sense that it represents power at a distance, that steers individual and corporate behavior, and works towards mutual adjustment of bodies with forms of accumulation of capital. (Foucault, 1976). Women are integrated along gender, class and race differentiated and intersecting trajectories. It's not only the statistical presence or absence of women that we should be busy counting, but rather how this system is gendered and how we are excluded/ integrated with it.

(v) Predatory marketing and *dressage*[xlix] of decision makers

Not only CEOs, but also local business or self-employed brokers on the ground benefit from pushing risky investment and dubious loans. As Richard Bitner writes in the *Confessions of a Subprime Lender*, the mortgage brokers and real estate assessors collude to process loans which do not meet the borrowing standards (FICO scores[l]) in the prime category. The new sub-prime market was discovered and organized with extra high interest rates, and additional charges to 'sub-prime' borrowers. The poor were charged more for taking mortgage than the affluent, and the stream of income from their mortgage repayments was sliced and diced into mortgage security bonds and sold to investors at a fee earned by brokers. Since the mortgages of the poor were carrying high interest rates, they were very profitable, and brought phenomenal returns to investors, hence the growing demand for subprime debt. - Many less-educated and minority borrowers were offered, and accepted, subprime loans when they would have otherwise qualified for prime, writes Julian Delassetelis[li].   At the other institutional end, Federal Reserve kept interest rates low and pushed for adjustable mortgage rents (ARMs) which pulled the low income households into the debt trap, and benefited traders.

Meanwhile, the ratings for structured finance effectively disguised the risks, and balance sheets could not provide information on effective liabilities. In the end   the system became blind to itself, nobody wanted to trade with anybody, because they did not know what is the real value and what are the real assets, and where are the hidden liabilities. (Eg. Volksvagen stock value skyrocketed when its majority owner, Porsche informed they control it had indirect control of 74.1 of VW stock. With 20% owned by the state of Lower Saxony there were few stock on the market. This caused a crisis for short sellers, speculators who bet on a decline in stock value. They scrambled to buy up the few remaining shares and cover their bets. For a short time Volksvagen became the most valuable company on Earth[lii]).

Last but not least, it is informative to note the evangelization of securitization and derivatives by OECD, World Bank, IMF through a series of trainings and seminars, which persuaded decision makers in 'emerging markets' to construct national and subnational capital markets and markets in state debt, and   follow the example of 'mature economies'. IFIs promote new capital markets including markets in state debt, because treasury bonds are at the foundation of engineering new complex financial products. State debts are opened up to national and international speculators, which allows capital to expand by the new avenue of structured finance. This self-interest is masked by art of persuasion:

"*Derivative instruments contribute to overall market efficiency and liquidity… This helps reduce credit risks.. help complete the market by increasing investment, trading and assets management opportunities…A liquid and reliable futures market supports the ability to hold assets. It provides a means for forward price discovery, enhancing the likelihood that risks can be transferred when and as desired…"*

These are among key conclusions from the 9th Annual Global Bond Market Forum on the Use Of Derivaties for Debt Management and Domestic Debt Market Development, organized in Paris in May 2007 by OECD, World Bank and IMF[liii]. At the time MF was issuing its first warning on imminent crisis. In this case, the art of persuasion is applied to political decision makers, and the ways nation states manage their affairs. At the same time there are hardly any institutional or financial resources for critiquing financialization. Hence the more remarkable it is how much critique has been put together (eg Corner House Briefings) that helped to make sense of the crisis right after it errupted.

(vi) **New subjectivities and financialization of every day life.**

In the globalized parts of the world finance permeates every day life in multiple ways. People are constantly called to this or that kind of action (search for cheapest goods or services, how much one can if at all can save, planning children's education, pension decision) in the capacity of financial managers of theie lives. In the book "Financialization of Every Day Life" , Randy Martin writes [“w]ithout significant capital, people are asked to think like capitalists” (2002: 120). Not only in Provident, cited in the beginning of this paper, across the world, in corporate and increasingly public sector, salaries are substituted with performance based fees, with positive efficiency effects on extraction of profit, and with negative effects on quality of services delivered. Eg. In a recent National Strategy till 2030 of Polish Government, the authors propose the judges will be remunerated on the basis of number of cases they are capable to close and pass verdict per month[liv]. US State Department charged penalties of 14 000 USD to peace activists who acted as human shields in Baghdad during second Gulf War. What we are expected to do, pleasures and punishments are driven by new forms of disciplinary power, financial disciplines and financial enticements. Human beings are constantly required to calculate costs and benefits of their actions.

State and private sector massively invest in shaping entrepreneurial subjects. These policies are not gender blind. They specifically target women, and explicitly refer to feminist ideals, and represent entrepreneurship as a way to liberate women, (Bröckling, 2005). This is not to say that finance is not important, it is, in a contemporary world almost nobody can live without access to money, but to be a public decision maker means that one cannot think out of financial box. This kind of thinking is widespread, and normalized. The solutions to poverty advocated by global institutions, such as micro-credit[lv], or remittances[lvi] extended the logic of financialisation to the poor.

When finance is an interpretative grid, investment decisions are not only about allocation of money. Biological characteristics or learnt capacities of humans beings a turned into forms of capital. This is for instance well visible in the case of entrepreneurial micro-businesswomen or Super Mother. This new regulatory ideal of motherhood requires from women as mothers not only to ensure care, good food, hygiene, and physical and mental health of their children, but also to enhance children's learning skills, brain power (enabling the fetus listen to Mozart when your're pregnant is one of more innocent demands, and one that a mother cannot refuse), education, as investments in their human capital, from which children will later get benefits in terms of salary outcomes.

Informatively, in the human capital theory, which is one of theoretical pillars for neoliberal transformation, the gratification of mothers is in terms of psychological gratification, and not in monetary terms. In his critique of human capital theory as expansion of economic model to human behavior, Foucault points, that '… formative or educational relationship... between mother and child [is] analyzed in terms of investment, capital costs, and profit – both economic and psychological profit – on the capital invested... in child's human capital, which will produce an income, [eg.] child salary when he or she becomes an adult. .. [I]ncome for mother who made the investment … will be a psychical income. She will have the satisfaction a mother gets from giving the child care and attention in seeing that she has in fact has been successful. (2008:244).

Claims on unpaid women's caring labor in the era of financialization shows continuities in forms of power. New capitalism is as patriarchal as its predecessors. These reconstructions of motherhood call for feminist rethinking of the linkages between women's role in socialization and reproduction of capital. As Cindi Katz warned, women's role in socialization (social reproduction of dominant values and institutions) can be a double edged sword.

The state itself joins the market investing in new subjectivities, e.g. through programs that shifted labor market policies from support to the unemployed and job creation - to the investment in entrepreneurial unemployed, cable of marketing himself/herself and adaptable to the job market. In Poland, entrepreneurship has been introduced as a new school subject. Raising a competitive child has been one of the proclaimed goals of Poland 2030 Strategy, adopted by government in June 2009. With programs such as education vouchers (money goes after the pupil), the state applies the market logic of competition to eduction, and schools are steered to reorganize themselves as competitive market players in themselves. While primary or secondary education is not privatized (private education operates as a parallel system) it operates according to the logic of the market. Children's lives are now embedded in the market, from school via shopping mall to home.

The theory of human capital (Becker, 1964) circumvented the discourses on labor theory of value, on class struggle and exploitation. Every human being is now framed as capitalist her/himself, selling his labor on the market and responsible for investments in one's human capital. Oppression, subjugation, alienation, exploitation were displaced from public discourse. Analogically, discourse on discrimination sought to displace racism or patriarchy substituting them with diversity management. Gender mainstreaming, as proposed by the ECE governments prior to Beijing conference is a product of these conceptual shifts (Plehwe & Schunter-Kleeman, 2006).

Whether we look at financialization as changes in every day life (Martin, 2002) or as resubjectitification, (or transformation of subjects' identities and notions of self), two issues are at stake. One is that it enables the transfer of risk from companies to employers and clients (society as an IKEA system) which makes possible to maintain competitiveness and derive profits from claims on unpaid time of clients. The majority of self-employed in particular working poor, employed by temp agencies, and temp job workers have to put time into finding and financial administration of their jobs. For self-employed nurses their work stretches from hospitals to their living rooms. As Randy Martin observed, financialization (same as parceling work to piece work and outsourcing piece work to women working at home, of which the prototype was toy and garment industry) extends the world of work to home (2002). In consequence, we do not have a home, meaning space of our won for private life distinct from work, any more. Breaking these boundaries made us more exploitable, but also, in order to be palatable, exploitation had to be persuaded as fun, as liberation. Entrepreneurial woman and a super mother - who holds a baby in her hand, a phone between her head and her arm, with a computer and a kitchen sink close by[lvii] - projected as desirable ideal to self masks intensification of exploitation and makes adjustment, and flexibilization palatable.

The other issue at stake is dismantling social citizenship and reconfiguring citizens as taxpayers or consumers (with disposable income). In Poland, where one of more vicious forms of neoliberalism was enacted, the language of rights, not to speak of the language of justice was purged. The only viable identity position to take stand and speak in public space is that of a taxpayer. [lviii]. With privatization of social sectors (pensions, education, health care, housing) social citizenship is dismantled (with far reaching consequences for income poor households), the poor are abandoned by the neoliberal state, and new societal divisions emerge between subjects capable of living on their own subscription, with disposable income, with room for old age savings, insurance payments, child education, many of whom are the new working rich – while the new working poor are excluded from citizenship denominated in capacities to generate income. The exclusion from access to financial services, in combination with others factors, makes certain groups of people excluded from participation in society. Andrew Layshon and Nigel Thrift identified some aspects of this problem as new geographies of financial exclusion (1997).

João Biehl looks at it in broader terms and frames the growing social inequalities as politics of social abandonment (2005). The marketization and privatization of social sectors is ultimately enshrined in law and differentially inscribed on bodies. Those who are exploitable have chance to live and survive. Others are discarded as human waste. In Foucault's take, this politics of death (thanatopolitics) is the underside of politics of life, when the state takes care of the growth of populations to enhance their utility (biopolitics). In more recent writings of Achille Mbembe, a social philosopher from Senegal, the new global economy is organized in a manner similar to slave economy of 17th and 18th century, which integrated the work of slaves into its profit making grid. To maximize profits, the lives of slaves were maintained at the level of bare survival, and discarded when they were not useful for work, that is unexploitable. As Mary Robinson once quipped worse than capitalism is not to be useful for exploitation. While finance is marketed as fun (Martin, 2002) to integrate and adjust exploitable sections of population, , the perspective of the new indentured laborers of the global economy tell the story of the underside of financialisation, which is politics of death, or necropolitics (Mbembe, 2003).

(vi) financialization of the state

State and inter-state organizations played an important role in promoting, organizing and implementing neoliberal restructuring and liberalization of capital markets. Although views on how these processes took place, and on the relationship between state and financial industry differ, there is a consensus on the role of the state as an agent of neoliberalism and financialization. (Brodie,, 1994, Fine, 2009, Harvey, 2006, Knipper, 2004) Changes in the role of the state, from welfare state to neoliberal state have come at a time, when women's movement became interested in engaging with the state, with mixed and adverse consequences. (Alvarez,1999; Bumiller, 2008; Plehwe & Schunter Kleeman, 2008).

In this section of the paper, I would like to point to the financialization of the state itself, as an important factor to consider in feminist politics. The vantage point for my observations is Poland, and European Union, and theoretical background is Michel Foucault's (2008) critique of neoliberalism for economization, as the application of economic grid to social phenomena, (extension of economic analysis to phenomena previously considered as non-economic) and unlimited generalization of the economic form of the market as principle of intelligibility of individual behavior and critical principle of governmental interventions. The point I would like to make now is that the logic of the enterprise was generalized to state itself. Thus, in contrast to critiques that concentrate on neoliberalism as a set of economic policies, Foucault, and authors who go in his footsteps, criticize neoliberalism as political rationality, and as en ensemble of political technologies that transform the economic, the social, as well as subjectivities (Foucault, 2008; Curuikshank, 1996; Dean, 1999; Miller & Rose, 2008). " The state must not simply concern itself with the market but think and behave like a market actor across all its functions, including law" (Brown, 2005:42)

DAWN report captured these changes as marketization of governance (Taylor, 2000). Deployed to look at what's happening in Poland, the notion of marketization sheds a new light on the reforms of the public sector. After the first round of the restructuring of the socialist state initiated in the early 1990s, which entailed privatization of the industry, services and state farms or reorganizing state enterprises into public corporations, in the 1998 the target of second batch of reforms were social sectors, that is pension system, education and health care. In part, it entailed privatization (eg. pension system reorganized to provide a stream of money to investment funds, to generate in Polish case resources for privatization). But it also entailed the reorganization of hospitals, clinics and primary care on the logic of the enterprise, even though they remained public property. This was achieved through the new discourse on health, which reproblematized loss of health (disease) from the medical or quality of life problem to financial problem. Neoliberal discourse displaced the discourse of right, including constitutional right to health care, and reorganized health care on terms of contractual relationships and efficient allocation of resources. It was accompanied by financial discourse which put a price tag on any kind of medical treatment. Financial diagnostic superseded medical diagnostic. Via the central state agency (NFZ) that manages contracts and refunding of health costs to hospitals and doctors, the state deployed financial disciplines to restructure public health care, which was part of the state in the first place. Hence it can be seen as state action on itself, in particular that at the onset of transition, what had been constructed as common property of the people under socialist, state was legally reconstructed as the property of the state, and with subsequent legislatory change, as the decision making domain of the ministries of treasury and finance. The rates of budgetary allocations for health care are systematically reduced, to ensure 'healthy budget' and meeting the criteria for the convergence with euro[lix]. In health care reform discourse, finance played the role of the last argument of the king – ultima ratio regum. In many instances, life saving treatment was denied if it was not costed and budgeted in the contract with National Health Fund (a governmental agency that is managing health services in Poland). Each time media framed such financially legitimized refusals to save life as a special case, an exception from the rule. With few exceptions (e.g. nurses protests against health sector reform) the debate on health care reform was conducted on neoliberal ground. Those who promoted it and who supported subsequent stages of reforms, deployed the same vocabulary of cost valuation. The arguments were whether this or that proposal leads to efficient allocation of financial resources or not. In cumulative result, the financial diagnosis superseded medical diagnosis.

The logic of the enterprise, and the supremacy of financial arguments and decisions has transformed not only public sectors, but public administration and its relations with population as well. Policy frameworks, arguments and techniques developed in neoclassical economics that informed new public management coupled with the necessity to meet the requirements and conditions of EU funding co-worked to give a new shape to local, regional and national level administrative bodies. Local councils, as well as the state itself, represented by finance minister started to think like firms. To pre-pay the EU funding they had to borrow from banks, issue bonds. The state hedged its debt, and played the market of collateral debt obligations.[lx]. Engaged with these processes, the state is reorganizing itself. The generative model is no longer an enterprise as Foucault emphasized in his critique of late 1970s., but a financial firm. This transformation of the state entails new di-viding practice of revalorizing of citizens, as taxpayers and sources of revenue, or as expenditures to the state. The latter have to be minimized so that funds can be relocated to facilitate investment in growth sectors and new technologies. In "Poland 2030" strategy, a new language appears that does away with human subjects. Economically useful citizens are redefined as functions, with women obliged to provide income generating function, as well as reproductive functions, and investments in human capital of their children[lxi]. Changes towards financialization of the state are taking place in many countries, not only in Poland. The speed of changes compressed in short period of time, the depth of radical institutional and social change, as well as very extremely vicious case of neoliberal discourse circulating in Poland make the financialization of the state and its consequences – politics better visible. Social citizenship has been dismantled and the state abandoned large sections of populations. Obligation to care was massively transferred to households, and women. In low income households this implies living at the threshold, at the point of exhaustion of capacities to live.

Questioning dematerialization and patriarchal mindsets

The expansion of virtual financial economy continuously relies on material flows, on extracting time and labor from bodies, and at the same times it wastes living - human and non- human - nature (Brennan, 2000). Although financial markets consume life (in Brennan's sense of living nature, or on terms of Georgescu-Roegen's ecological critique of economic activities as production of entropy), these linkages are masked by the alleged, self-proclaimed detachment from the real.

Some of the malestream discourses on finance, right or left, go as follows: the virtual economy of finance is an economy of signs. Derivatives are new forms of credit money, that exists only in the form of a sign. In heterodox economics their value is assigned by 'what the market believes'. Derivatives are performed. They are representations of capital, and they are capital (Manziani 2008). This is not to negate that financial markets become performative – and deadly - games of signs at the level of product construction as well as its distribution and circulations. But this is not a complete account of the new economy. Performative games appear to be disembedded. Virtual finance, or fictitious capital, as Marx called it, or new theories of immaterial labor, are never detached from material, they do draw on labor and nature.

Neither economy of signs, nor virtual economy of new financial products, nor new immaterial labor (the concept adopted by male left wing thinkers, eg. Hardt & Negri, Manziani) can exist without claims on social reproduction and nature, or on meta-industrial labor as Ariel Salleh framed care and subsistence economies. In a similar vein that Marilyn Waring did years ago, questioning the logic of accounting systems (UNSNA), Ariel Salleh reverses conventional economic wisdom on debt and points to the indebtedness of capital. Capital is reproduced at the cost of social (extraction of surplus value), ecological (extraction of natural resources, in particular from the South tot he North) and embodied (reproductive) debt. In this sense, capital is indebted to the majority of world's populations, in particular women (Salleh, 2009).

Let's see who and what counts in virtual financial economy. The explosive growth of derivatives is intimately linked to mathematics of finance. Mathematical models such as Capital Assets Pricing Model (ACPM) or Black-Scholes model promise traders means to assume control over future event (eg. equity price) trajectories, and to make profit. This application of physics and mathematics to engineering the scheme for multiplication of capital earned their authors, University of California professors Myron Scholes and Bob Merton Nobel prizes in economics. To solve the problem of tracing rapid fluctuations in equity value one of the ACPM authors drew on rocket science. The two economists created Long Term Capital Management company, which applied Scholes Black model to investment decisions. Each model, no matter how complex is only a construct. In 1998 Asian crisis spilled to Russia, where LTCM was heavily invested. The government of Russia suspended debt payment. The investors turned to safe US Treasury bonds, and their price rose. LTCM trillion dollar bet was invested in a model of future market trajectory that did not take into factored into the Scholes Black model, and LTCM would have had spectacular collapse, had it not been bailed out by US Treasury. The argument was that given investment of other corporate actors and institutional investors in LTCM, letting it go bankrupt would have a domino effect on the US economy. (Another story was that those who decided on the bail-out were invested in LTCM themselves). The model is still in use, and is preached to pupils in emerging markets by OECD, World Bank, IMF. Leyshon and Thrift (1997) point to the performativity of financial economics. But where do the rules and norms come from on how to perform?

Who is the 'author', and what are writing techniques, and standpoints? There are important political stakes in investigating epistemologies of science behind these new forms of speeded up reproduction of capital. As Susan Bordo, Donna Harraway, Sandra Harding, Carolyn Merchant and many other feminist philosophers pointed out Enlightenment scientists 'discovered' and theorized the world from the position of god's eye view, claimed objectivity and detachment. Feminist philosophers pointed to falsity of claims to speak from nowhere, and to violence resulting from detachment from material realities, and from deployment of dissecting and reductionist methods . The Cartesian dream of purity and representing the reality with mathematical models is scripted into new finance economics, and its new branch computational finance or mathematics of finance. In contrast to Enlightenment science, these models do not only claim to represent the real, but to represent and control future.

As I argued earlier, the new financial products are assembled with combined inputs of mathematics of finance, new technologies, and law. In Foucault's terms we can look at this coproduction as dispositif where norms, rules for production of knowledge, arguments, discourses, forms of space, bodies interact with productive results. Sovereignty and patriarchy embedded in law and high tech science shift power relations in favor of expansion of financial capital at the cost of life.

Epistemological violence, and productivity of the collusion between political and economic power, and knowledge (economics, and its various branches, including economics of finance) points to financial modernization of the old enemy, the gridlock of patriarchal controls. The cutting edge then is not only to carry out feminist critique of marketization and financialization, but also to re-think, retheorize money, and offer alternative compelling accounts, as well as alternative ways of organizing economic exchange. Some of this work is already being done (Diane Elson, on socializing markets, Mary Mellor, forthcoming).

The hypermasculinity reborn at the interstices of capital propensity to reproduce, mathematical finance economics and rocket science crowds out women, or permits them to join on terms of adjustment to dominant rationality. 11 % of managers in financial companies are women. To enter and stay in the game they have to play by the rules of the game. How to make a feminist sense of finance and the relationship between language and capital without falling into the traps of essentializing women's caring nature, and juxtaposing the new predatory hypermasculinity to caring femininity? 30 years of exposure to neoliberalism with its emphasis on fit, self-interested, plastic or flexible individual exerted some impact on women and feminist movement. Even though sometimes it is politically useful to speak from the position of women as victims, or position of the innocent other to the modernized techno-financial patriarchal self, we have to reckon with the fact, that the life options of different women and in different ways have been affected living within the social landscapes of neoliberal project, and its new regulatory ideals, e.g. 'performing' their gender on terms of adjustment of self to entrepreneurial feminine norm.

Financial engineering is a product of mathematical models and high-tech science which turn debt into money via legal contracts. But ultimately money are extracted from human bodies and nature. Ultimately, any economy is but a system of relations between labor and natural resources. The differences are in the velocity of extraction of money from bodies and nature. The new financial engineering which speeds up the velocity of extraction of money (and hence makes more demands and pressure on social an ecological reproduction) claims detachment from materialities of life. But when we look at its effects from the vantage point of their capillary applications (the deaths of sales women of Provident, or virtual markets for cap and trade measures which make money out of substituting genuine action on preventing climate change which will make people die) the power at work is not letting die and making live (as sovereignty in the modern era) but making die and letting live those who can generate profits or have capacities to be exploitable.

Travails and mortality of human beings, ecological resources, or living (human and non-human) nature are overwhelmed and consumed by the sheer power of financial capital which is reproduced, multiplied on the embedded in its operational codes, the assumption of immortality of capital, infinite growth, instantaneous gratification and detachment from the real. The new feminist politics should be a politics of life.

Conclusions

One of the first feminist analysis of globalization, written over 10 years ago by Zillah Eisenstein went under prophetic title: *Stop stomping on the rest of us*[lxii]. After Mexico, South East Asia, Russia, Argentina, and all other 124 banking crises of the past 27 years[lxiii.] this time full blown financial crisis erupted in the USA and Europe. Given globalized linkages and its scale, the implosion of financial virtual economy is smothering 'real' economies of production and care. Crises become a permanent feature of global governance, they are not exception, they are the rule. or leaking sovereignty of the state (tacticalization of law, losing control over currency and state money, with the effect that the only available move to the state is to cut social expenditures). One of the emergent features of the new system is "the productivity of morbidity for profit and living by privatized subscription" (Sky

Bianco, 2004). Another feature is leaking sovereignty of the state (tacticalization of law, losing control over currency and state money, with the effect that the only available move to the state is to cut social expenditures), shift of its prerogatives to unaccountable decision making bodies (Ewig, 2008), while effective sovereignty migrates to capital. The dismantling of citizenship, results with new relationship between subjects and states or subjects and markets which are mediated through money (taxes, disposable income, future stream of income) and become extremely asymmetrical.

The immediate feminist concern is food security and sustainable livelihoods across the world. This, as we all know, cannot be achieved without transforming the political, socializing markets and subordinating economic to political and to indivisible and universal human rights.

After financial crises markets will rebound – this is conventional wisdom in neoclassical economics. But low income households will not rebound, the consequence is long term insecurity, existence at the edge of survival, loss of health and shorter life span due to malnutrition and anxiety. Financial crisis kills Addie Polks' of this world, or discards the unexploitable as human waste, as Bauman described those can no longer be consumers. The right to live is dependent on the locally specific capacities to be financially exploitable. Achille Mbembe describes this kind of economy as necropolitics – politics of death. Located at the borders of production and reproduction majority of women labor to sustain lives and livelihoods. As Irene van Staveren (2003) put it, care economy plays the role of a buffor zone, where social effects of financial crises are dumped. At the same time as many women are captured in this gridlock as presumably infinite resource, neoliberal biopolitics works to promote and adjust women to reproduction of economically useful bodies.

Women are integrated with the techno-financial capitalism in multiple ways ways, as targeted paid and unpaid labor, as consumers, credit recipient, (and sources of revenue from their indentured future stream of income), as mortgage brokers, as shareholders, and a few of them as investment bankers. Production of inequality is an in-built systemic feature. The imaginary woman, the oppressed political subject of feminist discourse does not exist any more. Oppression took new forms, existential insecurity, work intensification, reprivatizing the costs of social reproduction, commercialization of every day life, and colonizing private space of home, bombardment of bodies with toxics, while at the same time giving some women the option to advance by engaging in exploiting others. Given the review of issues attempted above, it seems futile to keep on talking about formal equality or general exclusion of women (unless in tactical interventions). The problem is not exclusion, but how, on which terms we are integrated and with what, and the new social cleavage between integrated and exploitable and abandoned unexploitable. Women are located at both sides of this divide.

The analysis and research I refer to in this paper shows financialization, and its counter part neoliberal political and economic restructuring is a set of historically contingent and gendered material processes that adjust markets, states, and subjectivities to the reproduction of capital, including virtual capital. These processes adapted or transformed different localities with varying degrees of resistance and resilience of pre-existing institutions, and with uneven outcomes. But in all former three parts of the world they contribute to create a new economy, a new market based politics and culture, and a new project of self. From a historical perspective this is an incremental revolution in all kinds of personal and public affairs.

In Foucault's take, there is no power without resistance, and relationship between power and resistance is a privileged site to investigate power. What happened with feminism as resistance in these disabling times?

There is a strong body of critique by activists and researchers that I have been citing in this paper, including the work done by AWID, DAWN, WIDE, and many others, conducted in an increasingly disabling political environment. But feminism as discourse of women's emancipation has undergone far-reaching changes. The world we live in is going through systemic change driven by capital, which is on collision course with social reproduction and reproduction of life. Yet, concepts such as power, patriarchy or socialist, feminist, sexual revolution have disappeared from daily feminist conversations. "…if the problem is always one how women are treated by power, if the fix always entails taming power"[lxiv] how come we do not talk about power any more?

A new language has been offered, of discrimination, formal equity, stereotypes, gender mainstreaming (without asking questions into what, that have been still asked a decade or two ago) or we have been channeled into feminine niche, eg here and there it was possible to talk on reproductive health and reproductive rights but the broader framework of universal right to health care, to pensions, and reinstating social rights was excluded from publicly visible feminist discourse, or worse, women's rights were used as weapons of destruction in patriarchal wars. As Dutch CEDAW platform found out, when it comes to women in its own yard, the state is ambivalent towards international agreements. For the authors of Dutch governmental report, women and poverty is a non-issue, it's invisible, something that does not require to be addressed. (Bijleveld & Mans, 2009).

Power works at the same time to both exclude and adjust to include individual and collective bodies to market and state. For too long, women's NGOs have been pulled into and captured by sweet talk on gender mainstreaming, MDGs, on numerical equity and discrimination, by our own essentializing contraptions such as a statistical woman of the UN or World Bank reports, by discourses on violence limited to domestic violence, on empowerment but not on collective empowerment, or on the role of women in conflict resolution while systemic violence and forces that cause conflict are removed from the agenda by donors, international organizations that construct these agendas for us. Class was brought back with intersectional analysis but this was quickly trimmed to race and gender. The unhappy marriage between feminism and neoliberalism has not yet received attention it should. Critical feminists did their homework right to produce a different voice, but we did not put energy in making visible the consequences of neoliberal feminism in abandoning large groups of women, and realignment of feminism. To survive in disabling times, feminism was conflated with feminine, women with gender, and we had to speak the language of the masters in order to maintain visibility and our position in the trenches. As Audre Lorde warned long ago, we cannot dismantle master's house with master's tools. In academia a shift to culture took place that moved feminist debates into the field of representation and into virtual, away from material. Even 'new feminist materializm' (Braidotti) is located in the virtual. Intellectually, we have been impoverished. For short term politics this tactics of speaking in master's tongue was successful in terms that it maintained spaces from which we could speak. But if we extrapolate the trends from the current predicament into the future, the questions need to be asked, where would neoliberal restructuring and financialization take us? What is yet to privatize and securitize? Given what happens now, we should pull together all critical political and analytical resources that have been developed to make a feminist sense of 'the larger picture' and reorganize our agendas.

What would be the issues to put on the new agenda:

1. Feminist scholars and activists had been pointing economic and political restructuring is on collision course with social reproduction. This calls for new feminist resistance politics in defense of life and right to live.

2. The notion of social reproduction/care economy needs to be broadened to include economy of nature and means of livelihoods; (current definitions of social reproduction are based on divide with sphere of production, and locate means of livelihoods in production).

3. One of the key issues to discuss is how we are excluded and integrated by adjustment to new

patriarchal gridlock of marketization (neoliberal restructuring of markets, state and self) and financialization.

4. Some suggestions for political priorities: (a) against dematerialization and shift to virtual (b) against new divisions between economically useful life deserving to live, exploitable, insurable, etc. (neoliberal biopolitics) - and those erased and discarded as human waste (necropolitics – politics of death). c) measures to slow down move of money from economy, and to reduce the dependence of states, firms and households on debt.

5. Rethinking women as political subject of feminist movement. The gender category is polarized from within, by class, race, ethnicity age that differentially position women to each others and in relation to market and state. Women are no longer excluded to home, to the contrary, markets extended to home, and new ways of commercializing and controlling private life are put in place. At the same time, neoliberal governance produces women's movement by making it possible to talk of women as an interest group represented by NGOs, equipped to compete with other stakeholders on political market. It reconstructs feminism by offering the language of formal equity, discrimination, reinterpretations of violence as domestic or ethnic violence, at the same time making it very difficult (e.g. funding criteria) to develop alternative, including rights based, feminist framings.

6. If not women as a subject of feminism, then what about feminism as a new social critique for women as well as men?

7. What are other possibilities for feminist strategic interventions in the neoliberal restructuring /financialisation gridlock?

Techno-financial capitalism, or whatever name we give to new patriarchal gridlock of neoliberal restructuring and financialization, or 'enemy' without name - requires gender subordination. We need to revisit claims of socialists feminists on mutually supportive relations between patriarchy and capitalism. This takes new forms, including some female bodies working to exhaustion, abandonment of others, as well as advancement of some women on condition of subordination to 'the rules of the game', and production of new female entrepreneurial subjects?

.. "*It is this capacity to develop and sustain a critique and a vision of alternatives that contemporary capitalism undermines so effectively with its monopoly on the Real and the imaginable, with the penetration of its values into every crevice of social and subjective existence, and with its capacity to discursively erase if not concretely eliminate alternative perspectives and practices. Without another conscious vantage point from which to perceives, criticize, counter present arrangements, a vantage point Herbert Marcuse argued largely vanished in post war capitalism, it is almost impossible to sustain a radical vision as realistic or as livable. And it is almost impossible to fight for something not on the liberal and capitalist agenda, a fight largely incompatible with seeking freedom from that agenda.* (Brown, 2005: 107) … I am convinced, and as I attempted to argue in this paper, the standpoints of reproductive or care economy offers a new language for politics and is a vantage point from which such critique and radical vision can be conceived.

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[i] In the autumn of 2008 it was very useful to have the Corner House Papers, e.g. Myriam van der Stichele, 2008. The papers provided an excellent background on what was happening.

[ii] The free market does not work as it should. Interview with Andre Bergen. Wall Street Journal Poland. Dziennik. 27.10.2008. p 04

[iii] In Bellamy Foster, 2008

[iv] In 2006 IMF report warned on the coming global liquidity crisis, there were articles in the Financial Times, and at Bloomberg, George Soros and several other investment firms warned on the coming derivatives crisis; in 2007 Moody downgraded some CDSs, Vatican moved its money to safer heavens in early 2008, and there are signals which suggest the Lehman Brothers has been taking steps to safeguards its investment anticipating bankruptcy.

[v] See Allan Badiou, Of Which Real is this Crisis the Spectacle? Le Monde, 17/10/08. English summary with a photo I refer to at http://www.cinestatic.com/infinitethought/2008/10/badiou-on-financial-crisis.asp

[vi] Quoted in Young, 2003.

[vii] Giorgio Agamben, Metropolis. Lecture at UniMonade, http://www.generation-online.org/p/fpagamben4.htm

[viii]For DAWN triple crisis analysis see Grown & Sen, 1987; Hazel Henderson's model is at : http://www.hazelhenderson.com/totalProductiveSystemIndustrialSociety.html

[ix]

[x]See Allan Badiou, Of Which Real is this Crisis the Spectacle? Le Monde, 17/10/08. English summary with a photo I refer to at http://www.cinestatic.com/infinitethought/2008/10/badiou-on-financial-crisis.asp

[xi]Thomas J. Sheeran. Ohio Shooting Puts Face on Foreclosure Crisis. AP, 12 Oct. 2008, http://news.yahoo.com/s/ap/20081012/ap_on_re_us/foreclosure_shooting

[xii] The Nation's Crisis Takes Its Toll. Older woman are the most affected by the current economic situation. One in five elderly U.S. women lives below the poverty line.
http://kywomen.typepad.com/kentucky_women_power_pass/2008/10/the-nations-financial-crisis-takes-its-toll.html

[xiii] Fishbein & Woodall, 2006.

[xiv] Consumers Union SWRO. 2002. Elderly in the Subprime Market. http://www.consumersunion.org/pdf/elderly-sub.pdf

[xv] Hartman, 2009

[xvi] Iza Michalewicz. Cena repa. Polityka 2009-05-29;

[xvii] http://www.providentfinancial.com/files/presentations/2004/2004_pan_european_conference.pdf,

[xviii] Provident Financial plc Annual Report & Financial Statements 2008 www.providentfinancial.com/ar2008

[xix] International Personal Finance Annual Report 2008 http://www.ipfinannualreport.co.uk/ar08/

[xx] Roman Grzyb. „Za pożyczkę można zapłacić nawet 60 proc. jej wartości". Dziennik Gazeta Prawna. January 18th., 2020, vol 11 no 2642, p. C8 www.forsal.pl. Michal Stangret. „Lichwy nie ma, są tylko kosmiczne odsetki". Metro, 20-01-09 http://wyborcza.biz/biznes/1,100896,7478153,Lichwy_nie_ma__sa_tylko_kosmiczne_odsetki.html

[xxi]*„Big success on the Polish market has been that of Provident Poland, a company offering cash loans, which has operated on the Polish market since 1997. As early as last year, it contributed L 15 million worth of profit to its mother company, Provident Financial."* Media release, conference entitled "Poland's Roadshow in the UK", which promoted bilateral economic and business relations between Poland and the United Kingdom, held in London 31 March, 2006. Source: Polish Press Agency (PAP) http://www.roadshowpolska.pl/En/Press_BPCC.htm

[xxii] Key performance statistics f0r 2009 period ending June 30th., 2009
http://www.ipfin.co.uk/pages/Key_performance_stats

[xxiii] Tomasz Jablonski, „Zginęły dwie pracownice firmy Provident – śmierć za kredyt".Express Illustrowany, 02-09.2005. Iza Michalewicz. Cena repa. Polityka 2009-05-29; Ewa Sznejder. Zamordowal przedstawicielke Providenta! http://www.to.com.pl/apps/pbcs.dll/article?AID=/20081231/AKTUALNOSCI/75494355; Fatum? Czwarte zabojstwo pracownicy Provideta. Gazeta Wyborcza. 2009-03-27

[xxiv] In November 2009, the average for Poland was 64 registered unemployed for one job offer,; in economically depressed ares, such as the warminsko-mazurskie voivodship in the north east of Poland the ration was one offer for 2007 registered unemployed. Rzeczpospolita, No 316, 2010-01-06

[xxv] Central Statistical Office. Household Budget Survey 2008.
http://www.stat.gov.pl/cps/rde/xbcr/gus/PUBL_wz_budzety_gospodarstw_domowych_w_2008.pdf

[xxvi] http://www.ipiss.com.pl/teksty/wykres2.gif

[xxvii]Marcin Jaworski. Tylko 3 proc. nie martwią się o pieniądze. Dziennik Gazeta Prawna 25 listopada, 2009, C 10

[xxviii]For one of few analysis that take into account gender or women in financialization see for instance Sassen, 2001, 2009.

[xxix] Definition offered in the leaflet for an MA in financial economics at Rotterdam University: „Financial Economics is about the grease that makes markets and companies roll. Without money to clear markets, equity prices signalling

investment opportunities, debt to keep managers under control, and derivatives to hedge risk exposures the world economy would grind to a halt". URL http://www.theofficialmasterguide.nl/nl/doc.phtml?p=Instituut&tab=opleidingen&iid=121&cid=4815

[xxx]Engelen, 2003 in Aalbers, 2008: p. 148

[xxxi] Engelbert Stockhammer. „Financialization and the slow down of accumulation".Cambridge Journal of Economics. 2005, 28, 24, pp 719-741

[xxxii] Vasudevan, Rama. 2008. Financialization: A Primer. Dollars and Sense. Magazine of Economic Justice

[xxxiii] In industrial societies, this unpaid, cooperative sector accounts for some 50% of all productive work. In developing countries, which are more traditional and rural, these cooperative, non-money sectors are larger – sometimes 65% of all productive activities. In 1995, the UN Human Development Report estimated world unpaid production at $16 trillion ($11 trillion by women and $5 trillion, 31 % by men) which was simply missing from global GDP of $40 trillion. Henderson, http://hazelhenderson.com/editorials/mappingTheTransitionFromGDP08-01.html

[xxxiv] Edward Chancellor, Devil takes the, case study of financial education http://www.eurofinas.org/uploads/documents/reports/E-publication_FinancialEducation.pdf; http://www.independent.co.uk/news/business/news/provident-hit-by-polish-loan-clampdown-498079.html Hindmost. A History of Financial Speculation. 1990. Polish Edition. Warszawa: Muza. 2001

[xxxv] Cynthia McKinney 14 points program for American Congress

[xxxvi] I draw on the report by Nicholas Hildyard

[xxxvii] Fuld in Congress: Lehman unable to ascertain their exposure

[xxxviii] http://news.yahoo.com/s/ap/20081111/ap_on_bi_ge/meltdown_mortgages

[xxxix] or a functional form of capital (Saber in NH, p 18), pure capital and pure power Mazziani 2008).

[xl] For feminist account of the history of credit money see Frances Hutchinson, Mary Mellor, and Wendy Olsen. The Politics of Money. Towards Sustainability and Economic Democracy. Pluto Press. 2002.

[xli] Antal E. Fekete. The Shadow Pyramid. Derivatives Made Easy. 2007. http://www.professorfekete.com/articles/AEFTheShadowPyramid.pdf. Michael Hudson. Wealth Creation or a Global Ponzi Scheme. Global Research, December 23, 2008 URL http://www.globalresearch.ca/index.php?context=va&aid=11480.

[xlii] Yasmine Chinwala. Women fear impact of crisis on equality. Financial News Online, 22 October 2008. http://www.efinancialnews.com/usedition/index/content/2452227355

[xliii]Lectures of 14 and 21 March 1979, in Foucault, 2008.

[xliv]

[xlv] Sam Jones. When junk was gold. Financial Times, October 17, 2008

[xlvi] Darrell Hassler and Hamish Risk. Housing in U.S. Poised to Worsen, Derivatives Show (Update2) .October 23, 2006. http://www.bloomberg.com/apps/news?pid=20601103&sid=adbsVAhN68TM&refer=us

[xlvii] Eg. in 2009, to construct the healthy image of Polish economy and prevent its downgrading , the finance minister offered a 200 million euro loan to Iceland (part of the EU/IMF rescue package).

[xlviii] Charkiewicz, 2008. Women and Financial Crisis in Central and Eastern Europe. Paper for AWID. 2009

[xlix] Dressage is training of a horse. In *Discipline and Punish* Foucault used this concept as a heuristic device to show how disciplinary power is operating on human bodies.

[l]FICO scores are standardized mathematical tabulations that extrapolate credit history, employment and other factors into a single number that a banker could use to make the decision to award or deny credit.

[li]*Confessions of a Subprime Lender*, by Richard Bitner. Wiley, June 30, 2008 (paperback illustrated edition edition). ISBN: 0470402199. Price: US$19.95, 208 pages. Review by Julian Delasantellis in Asia Times Online http://www.atimes.com/atimes/Global_Economy/JK08Dj02.html

[lii] VW stock price anomaly must not be allowed. 29.10.2008 http://www.spiegel.de/international/0,1518,587293,00.html

[liii]XII OECD Workshop on „Government Securities Markets and Public Debt Management in Emerging Markets", Roma, 23-24 May 2002. The quote from: Use of Derivatives for Debt Management and Domestic Debt Market Development.Key Conclusions. Nineth Annual OECD/World Bank/IMF Bond Market Forum. Paris, 22-23 May 2007.

[liv] M. Boni et al. Polska 2030. Warsaw 2009. www.polska2030.pl

[lv] Weber, Heloise. 2002. The Imposition of a Global Development Architecture: The Example of Microcredit', Review of International Studies, 28: 537- 555

[lvi] David Hudson. Financialisation of the Poorest?: The Case of Remittances. Paper prepared for ISA 48th Annual Convention, Chicago, IL, USA, 28 Feb - 3 March, 2007

[lvii] A photo in ESF sponsored campaign geared to increase women's participation rates in the labor market in Poland.

[lviii] Following mothers' strike in former mining town in Walburg the community websites were flooded which

commentaries which denie rationality and right to live to women who chose to be mothers, but did not have suffficient income to pay rent and buy food for their children. „Throw them to prison", "Sterilize these irresponsible bitches"..."I work hard and pay my taxes, why these women should have my money". Such statements supported the local government actions, which chose an extra juridicial way to evict women from squated homes. E. Charkiewicz. Nekropolityka. Biblioteka Online Think Tanku Feministycznego 2008.

[lix] E. Charkiewicz. You are a capitation. Neoliberal health sector reform in Poland. Feminist Think Tank Report no 2, 2007. (In Polish)

[lx]Ministry of Finance Newsletter, January 2008, and Depositary Trust and Clearing Corporation disclosure of contarcts November 2008

[lxi] Reallocation of investment form social sectors to new growth sectors (new technologies) and growth generating cities is the main governmental strategy in the national development program for „Poland 2030". www.polska2030.pl

[lxii] Zillah Eisenstein,(1996) "*Stop Stomping on the Rest of Us*: Retrieving Publicness from the Privatization of the Globe," Journal of Global Legal Studies vol 4, issue 1

[lxiii] IMF, in Consequences of no bail-out. Financial Times, 01.10.2008

[lxiv] I borrow this phrase from Wendy Brown, 2005: 109