



IFI Post-War Economic Recovery Prescriptions, and How Feminists Offer a Better Path to Real Recovery

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Abstract:

In this article we argue that a feminist political economy approach is critical in understanding why standard policy prescriptions for post-war economic recovery fail to support the building of sustainably peaceful countries and secure lives for their citizens. We focus on the IFI's encouragement of the extraction and export of natural resources as one pervasive example of the IFI's approach to post-war recovery. Our argument is that in the IFI's focus on the recovery of the economic system, they neglect what is needed economically for people to recover from the destructions, disruptions and distortions caused by war, and, in addition, undermine the socio-economic transformations needed for sustainable peace. Whilst many scholars criticise the IFI's policies in war-affected countries, our contribution is to link their failure to their commitment to neoclassical economics, an approach which is profoundly gendered. We go on to show how adopting the work of feminist economists who emphasise care and social reproduction, human rights, and environmental justice, though not without its challenges, can offer radically new visions for post-war economies.

Keywords: feminist economics, feminist political economy, post-war economic recovery, security, women, IFIs

I. Introduction

Although gender and peacebuilding have garnered tremendous amounts of feminist attention in recent years, remarkably little of that attention has focused on the transnational economic processes and actors that shape post-war economies. This is a major oversight. Everything from the day-to-day security of women's lives, to the likelihood of peace agreements' provisions being implemented and the sustainability of peace itself are deeply shaped by, and too often undermined by, the transnational economic actors who promulgate post-war economic policies, and the international and national actors who carry them out. Therefore, if our aim is to find a path to gender-equitable, sustainable peace, we need to bring feminist lenses to an analysis of these dynamics. In other words: if our concern, as feminists, is with peacebuilding – how to repair war's harms and effect the transformations that create more human security, reduce physical and structural violence, and make long term sustainable peace possible – then we must attend to the transnational economic forces that shape the economic, social and political conditions of countries emerging from conflict.

One of the key transnational economic processes shaping post-war countries is the entry of International Financial Institutions (IFIs) and other donors to design and finance the countries' economic recovery strategy. In this paper, we look at the IFIs' out-size role in determining economic recovery policy, focusing mostly on the International Monetary Fund (IMF) and World Bank (WB). In particular, we look at one

of the policies the IFIs promote – extractivism – that is, their promotion of private-sector led growth through encouragement of Foreign Direct Investment (FDI) for large-scale extraction and export of natural resources. Our argument is that extractivist policies, like other neoliberal economic recovery policies, both neglect what is needed to address the destructions, disruptions and distortions caused by war, and undermine the transformations needed for sustainable peace, instead deepening social and economic inequalities. We draw on post-war economic reconstruction in Guatemala, Liberia and Bougainville in Papua New Guinea to illustrate our case that extractivism fails to improve human security and other aspects of economic recovery after war, and indeed, tends to deepen inequalities and thus undermine sustainable peace.

We argue that a feminist political economy approach is critical for fully grasping how it does both those things, for extractivism, like other elements of the IFI's recipe for post-war recovery, has its roots not just in neoliberalism, but in the profoundly gendered neoclassical economic model underlying it. Thus, feminist economic perspectives that challenge the gendered assumptions of neoclassical economics must become the basis for radically new solutions for post-war economic reconstruction. We go on to show how adopting the work of feminist economists who emphasise care and social reproduction, human rights, and environmental justice, though not without its challenges, can offer radically new visions for post-war economies, creating conditions which will make peace more sustainable.

II. Post-War Recovery and Economic Policy

Before addressing the specific post-war economic recovery prescriptions of the IFIs, it is important to stop and think about what post-war “economic recovery” even means. Those of us who are not economists might start by thinking about *recovery from war*, and ask what are the economic dimensions of that recovery? However, in the way the term is used by economists, it means something quite different – the *recovery of the economic system*, or the health of the economy as measured by indicators such as GDP. So how are these two meanings different, and why is it important to our discussion?

If you are focused on the former, *recovery from war*, it is immediately apparent that the economic dimensions of recovery from war are multiple and significant. First, there is the need to rebuild what war too often destroys: homes; tools, animals, plants, markets, workshops, factories and other means of livelihood; bicycles, carts, cars, buses and other forms of mobility; roads, bridges, railways, power grids, schools, hospitals and clinics, and more. Second, beyond rebuilding that which has been destroyed, war creates an entirely new set of needs, including: gaps caused by war's disruption of health care and education which need to be remedied; both individuals and families dealing with the injuries and traumas of war need systems of care; roads and fields need to be de-mined; despoiled and poisoned landscapes need recovery efforts; widow- and child-headed households need new forms of livelihood and support; and large numbers of people who have been displaced need to be resettled. Third, there will need to be a transformation from a war economy, in which some of a country's most violent actors control and exploit both licit and illicit goods, to a peacetime economy which does not simply continue channelling economic rewards into the pockets of violence's perpetrators.

Importantly, though, the economic dimensions of *recovery from war* go beyond these repairs to war's destructions, disruptions and distortions. If peace is to be sustainable, recovery requires not only a war-torn country's repair, but also the transformation of the inequalities, marginalizations and exclusions that underlie and fuel wars. Not only does this mean that there must be full funding for the implementation of the peace agreement's provisions (e.g., DDR, SSR, land reform, etc.) – something that all too often does not materialize. But more fundamentally, it means that economic policy must be measured against its impact on those inequalities – does it deepen them, ameliorate them, or even create new ones? In other words, we would argue, the economic dimensions of *recovery from war* include not only tremendous needs for repair of the material conditions, structures and physical and social services that make people's lives liveable, but also, and crucially, need for the transformation of the economic inequalities that underlie structural violence and war itself.

This is in stark contrast to what is typically meant by “post-war economic recovery” as the term is used in the international policy community, including by the IFIs. Here, it is neither the conditions of people's lives nor a society's recovery from war that are centered, but rather the *recovery of the economic system*, or the health of the economy. A healthy economic system, for the IFIs, is one where countries are fully integrated into the global capitalist economy, with minimal barriers to the profit-maximizing goals of transnational corporations and finance.¹

While it is hard to exaggerate the impact – indeed, some would say control – that IFIs have on the contours of post-war states, it is important to note that the IFIs' approach to post-war countries has not stayed static. The IFIs, over the post-Cold War period, began to show signs of recognition that post-war contexts pose a set of distinctive challenges. From the mid-1990s, the World Bank began to advocate for more of a role for states and institutions in planning and regulating economic policy in order to tackle the inequalities which lead to violence (Woodward, 2013, pp. 141–142). This is evident in Bank reports such as *Breaking the Conflict Trap* (Collier, 2003), *The Principles for Good International Engagement in Fragile States* (2005), the *World Development Report on Conflict, Security and Development* (Baranyi, Beaudet, & Locher, 2011), and its most recent work on Fragility, Conflict and Violence. The IMF produced a 2011 policy paper conceding that it had been “too bold” and “too optimistic” in its prescriptions – its standard macroeconomic adjustments including cutting state spending, privatization, and orienting the economy to export – for post-war countries in the past (IMF 2011).

Although the IFIs have thus shifted to endorse a role for governments and government policies for post-war economic recovery, the role they envisage for governments remains relatively limited, restricted to ensuring markets operate fairly and efficiently (i.e. “good governance”) and to providing safety nets for the most

¹ Whilst we acknowledge that there is a lot more variety of individual belief and motivation within the IFIs than blanket accounts of their institutional goals give you, we would argue that, functionally, what the policies add up to is the continuance of an international economic system which is entirely geared to maximising profit.

marginalized and excluded.² The shifts have not included any deviation from a commitment to economic growth as the route to poverty reduction, nor any questioning of deeper integration into the global capitalist economy as the surest formula for economic growth.

Our main point here is that despite the different purposes of the two institutions, and despite change over time, neither IFI is *directly* focused on a society's recovery from war or creating the conditions for sustainable peace. The IMF's remit is to protect the stability of the international monetary and financial system. The Bank's aim of poverty reduction suggests that it would be, but in practice it addresses society's recovery and the conditions for peace only indirectly, in its assumption that economic growth will be good for everyone (if institutions are in place to ensure markets are non-corrupt, transparent and efficient). And perhaps unsurprisingly, then, the IFIs' economic recovery policies often work against social recovery and peacebuilding, or what we refer to below as *real recovery*.

This problem has been increasingly recognized by critics both outside and inside the IFIs. One strand of critique focuses on relatively technical issues, such as sequencing and timing, flexibility and coordination. In this account, the IFIs fail because, despite the shifts in recent years, they have continued to insist on implementing neoliberal "development as usual" policies too early, instead of postponing them until after efforts to focus on peacebuilding objectives such as providing jobs for ex-combatants (see e.g. Del Castillo, 2017; Langer & Brown, 2016). An overlapping but slightly different strand of the literature critiques the IFIs as still not sufficiently recognising how their policies exacerbate the inequalities and violence of the war economy. In this critique, neoliberal economic policies are sound in general, but yet more efforts to promote "good governance" are required because of the way profits are subject to elite capture and corruption in post-war contexts (see e.g. Berdal & Wennmann, 2013; Walter, 2015). Neither of these strands question the IFIs' pursuit of economic growth as the goal and measure of post-war economic recovery.

A third set of scholars argue that it is the neoliberal model of the IFIs itself which is the problem (Peterson, 2014; Pugh, 2016; Pugh, Cooper, & Turner, 2008; Woodward, 2013). For these critics, however much the IFIs' approach to post-war societies has been modulated in recent years, what remains the same is that the IFIs aim to create a state that facilitates private-sector, market-led growth, and are motivated more by the state's capacity to service its foreign debt than the well-being of its citizens or its ability to enact the social, economic and political transformations which are required for peace to be sustainable. The role for the state envisioned in the IFIs' version of "good governance" is "that which is considered necessary for markets and the private sector to function and no more" (Woodward 2013: 144).

We agree with the third strand's critique, finding that the problem is rooted in the IFIs' continuing commitment – despite shifts in rhetoric and modifications to policy and practice – to neoliberal views as to what leads to and counts as economic success. However, we think that integrating a feminist analysis reveals something even more

² These shifts can be seen as part of the move to a "Post-Washington Consensus" (PWC), the extent and significance of which, of course, is much contested (Krogstad, 2007; Peterson, 2014; Pugh, 2006).

fundamental: the way that the IFIs' neoliberal approach is based on a neoclassical economics which is profoundly gendered.

There is a distinguished feminist literature which has critiqued the IFIs. Its most prominent focus has not been on post-war recovery specifically, but on the standard IMF macroeconomic adjustments associated with Structural Adjustment Policies (SAPs) of the 1980s. However, as many of those same policies have continued to be imposed in post-war settings, feminists' acute critique of the ways these policies deepen gendered structural inequalities is an important foundation for our argument in this paper. Feminists pointed out that the adjustments required as part of SAPs represented a transfer of costs from the markets to the household, as cutting state expenditure increases the domestic and reproductive work involved in social reproduction, predominantly assigned to women (Elson 1991). But this transfer of costs is invisible in neoclassical economics, because unpaid labour and the labour required for the reproduction of the labour force are simply assumed, and outside of its accounting of inputs and outputs, of "efficiency" and growth. Thus, the feminist critique of the IFIs is not just of neoliberal policies, but of the neoclassical economics which underpins neoliberal policies. Neoclassical economics is a model which prioritises profit generation from the exploitation of "surplus" value from labour and the planet; an extractivist approach to both humans and the natural world.

III. Extractivism, and Guatemala, Liberia and Bougainville

One common element of the IFIs' approach to post-war economic reconstruction is their promotion of FDI for large-scale extraction and export of natural resources. Many war-affected areas are rich in resources such as oil, gas and minerals. Extraction and exportation of these resources is pursued by the IFIs as an obvious means of economic growth and a way to bring in foreign currency which will enable the country to service its debt. From the perspective of extractive industries, post-war countries are often seen as attractive targets, the last frontier—in contrast to countries not affected by war, where rights to oil, gas, minerals, and other resources have already been largely allocated (Bruch, Muffett, & Nichols, 2016; Klare, 2012; Pugh et al., 2008). From the perspective of the countries themselves, having a wealth of natural resources which can be extracted, however, is rather more complicated, especially since, in many cases, the wealth generated by those resources has both fuelled and funded decades of war. And their FDI-led intensive exploitation after the war, while generating profits for investors, tends not to deliver on the economic benefits promised to the country itself—even while it creates a host of new environmental and social damages³.

Our approach to analysing extractivism is rooted in the distinction (made in Section II) between *the economic dimensions of recovery from war* and *the recovery of the economic system*. That is, as feminists concerned with peacebuilding, our interest is in promulgating policies that will enable countries and the people in them to recover from war's harms and to undertake the transformations that will make sustainable peace possible. We recognize that these are different goals than those of the post-war

³ The so-called "resource curse," in both war-torn and post-war countries, has now been the subject of a considerable literature (see e.g. Benner & Oliviera, 2013; Bruch et al., 2016; Lujala, Rustad, & Kettenmann, 2016).

economic recovery policies advocated by the IFIs, whose priority is the recovery of, or strengthening of, a particular kind of economic system. But because IFIs' prescriptions for post-war economic recovery policies become THE economic policies of post-war states, we must measure them against their impact on the prospects for social recovery and the repair of war's harms, as well as their impact on the inequalities and marginalizations that underlie war and make lasting peace and secure lives little more than a dream.

Guatemala, Liberia and Bougainville are three very different post-war settings, from three continents, with different histories, geographies and cultures, and with different war trajectories. As Guatemala's Peace Accord was signed in 1996, Bougainville's in 2001, and Liberia's in 2003, sufficient time has elapsed since the signing of the peace agreement to enable us to assess the impacts of IFI's approach to extractivism across these very different locales.

In the case of Guatemala, the country's orientation to extraction and export had begun before the war ended, but the peace accords offered the opportunity for IFIs and domestic elites to speed up the process (Jonas, 2000; Robinson, 2000; Short, 2007). With World Bank blessings and support, Guatemala immediately reformed and rehabilitated national laws that facilitated large-scale mining, primarily in gold and nickel (Dearden, 2012; Granovsky-Larsen, 2017; Hale, 2011).

Liberia also had an extractives industry before the end of the war, but despite the fact it had contributed to the conflict (Sawyer, 2005), the IFIs encouraged revitalization of the natural resources sector as a central plank of Liberia's post-war economic recovery strategy. Liberia's Poverty Reduction Strategy, designed by the World Bank in partnership with the Liberian government, prioritised opening up the country to FDI, mostly to be channelled into palm oil, forestry, rubber and iron-ore, which would be extracted for export (Paczynska, 2016, p. 298).

In Bougainville, as in Liberia, extraction of natural resources had played a key part in causing war. Indeed, the Panguna mine, once the largest copper mine in the world, triggered a decade-long civil war and left physical, environmental and psychological scars across Bougainville. Customary landowners, aggrieved by the mining operation's serious social and environmental impacts, organized a campaign of industrial sabotage that led to Panguna's closure in 1989, and large-scale mining has been banned from Bougainville for the last 26 years (Adamo, 2017; Ginnivan, 2016). Despite this history, the IFIs have promoted mining as a key part of Bougainville's economic development. The World Bank's 2007 Country Assistance Strategy for Papua New Guinea, of which the autonomous region of Bougainville is a part, stated "With the Bougainville Peace Accord and the establishment of the Autonomous Government of Bougainville, Bougainville could again become a prime destination for mineral exploration."

Impacts on the economic dimensions of recovery from war's harms

When we look at these cases to assess extractivism's impacts on the prospects for social recovery and the repair of war's harms, three main issues stand out. First, extractivism is simply not oriented toward or designed to meet post-war countries' post-war needs of social and physical repair or to improve the physical and economic

security for the nation's citizens; that is not its goal. Second, to the extent that extractivism is promoted as meeting any of the country's specific war-recovery needs (such as providing employment or government revenue), it tends to under-deliver on those promises. And third, when it comes to human security, extractivist policies often make things worse, not better.

Regarding the first: it is worth highlighting the basic fact that extractivism and other elements of neoliberal approaches (such as agricultural policy that prioritizes production for export) are simply not oriented toward or designed to meet those post-war needs of social and physical repair or to improve the physical and economic security for the nation's citizens – that is not their main purpose. Instead, they aim to “strengthen the economy” by making the country as attractive as possible to global corporate finance – to be accomplished through, *inter alia*, making sure there is little in the way of labor or environmental protections, few barriers to foreigners amassing huge tracts of land or taking ownership of national natural resources, and making sure the state prioritizes using its revenue to pay international lenders the interest on its (often inherited, odious) debt. However much the neoliberal assumption is that economic growth will trickle down and be good for all, the reality is that heavily-indebted post-war states, if they are being pressed to service their debt, are unlikely to be able to invest in the remedy and repair of war's damages.

Regarding the second point: to the extent that extractivism is promoted as meeting any of the country's specific real war-recovery needs (versus simply just growth of the economy), it tends to under-deliver on those promises. The two main war-recovery benefits extractivism promises are jobs, and increased revenue to the state via both royalties and taxation. But the promised increase in revenue is undercut by the IFIs' prescriptions for how to attract foreign corporations in the first place. In Guatemala, for example, World Bank-approved “reforms” that facilitated large-scale mining included corporate tax exemptions and a reduction in the royalties rate from 6% to 1% (Dearden 2012) thus depriving the Guatemalan government of significant revenue much needed for development. For example, in 2004, the International Finance Corporation (IFC) (the branch of the World Bank that lends to private companies), gave \$45 million support to Goldcorp for work on the Marlin gold mine, claiming that the mine's “taxes and royalties would equal 7 per cent of the government's annual tax revenue” (Dearden, 2012). In reality, in 2007 royalties and taxes from the Marlin mine amounted to nearer 0.3 per cent of total government revenue (Dearden, 2012). Between 2006 and 2010, Goldcorp's earnings totalled over US\$594 million on revenues of US\$1.3 billion; between 2006 and 2009, the Guatemalan received \$51.9m in royalties (Zarsky & Stanley, 2013, p. 138). Guatemala is thus capturing a relatively small share of total mine revenues and earnings of the highly lucrative mine.

In Liberia, the IFIs saw FDI for natural resource extraction as essential to the success of the poverty reduction strategy, providing the government with tax revenue that it could utilise to improve public services. The IFIs estimated that the royalties and corporate taxes generated by concessionary deals with foreign investors could bring in two billion dollars over ten years (IMF 2010, 14). Despite FDI flowing in considerable amounts, however, firms have avoided paying their full tax and royalties obligations⁴

⁴ The World Bank and other donors concerned about Liberia's past experience with extraction and export of natural resources set up institutions to try and ensure wealth stayed in the country

(see Pacynska 2016, p.305, Global Witness 2017). Global Witness reports that logging companies currently owe US\$ 25 million to the cash-strapped treasury. If paid, this would amount to nearly five percent of Liberia's entire budget.

Given the sensitivities around mining in Bougainville, the IFIs consistently state the importance of good governance for the sector. Yet, to develop Bougainville's long-term mining policy and law, the World Bank appointed Adam Smith International (ASI), a UK-based neoliberal consultancy firm, to assist in drafting the Mining Act and regulations. Unsurprisingly, the resultant law seems designed to put corporate interests above local (Ginnivan, 2016; Provost, 2016).

As for the promise of jobs, the record has been little better. Although we will discuss jobs at more length in the next section, here we will just note that in Liberia, one of the key rationales for encouraging FDI was the promise of new employment opportunities and improved living standards. Neither objective has been accomplished, even before the Ebola crisis devastated the economy. In particular, stable, well-paying jobs have not materialised. In 2013, agricultural, mining and forestry and logging sectors employed only 15,321 people of the 372,702 employed Liberians (LEITI 2013, p.10; also see Beevers 2016). Many are employed on the basis of the Sime Darby concession: on short term, three-month contracts that do not include health benefits, on salaries of three US dollars per day (Paczynska 2016, p.310). The same story of failure to deliver on jobs or raising living standards can be seen in relation to extractives in Guatemala (see Deonandan and Orti Loaida 2016). In Bougainville, when the Panguna mine was open, it did provide jobs – but the fear is that reopening will not, given the move to a fly-in, fly-out model of employment in the more mechanised mines of today.

Regarding the third point -- that on many dimensions of recovery from war and the need to create more secure lives for a post-war country's citizens, extractive enterprises frequently makes things much worse – there are a plethora of dimensions in which this is true. Because space does not allow addressing all of them, here we will look only at land and livelihoods, health, and physical and sexual violence.

There is no human security without livelihoods – the means of securing the necessities of life. And as those means are often destroyed in war, reconstructing livelihoods, whether they are subsistence livelihoods linked to the land, or livelihoods in the form of paid employment, is a crucial part of recovering from war. But development of extractive industries frequently has disastrous effects on subsistence livelihoods, affecting women disproportionately. A central problem is that extractivism is a model that is imposed largely through land dispossession (Hale, 2011; Méndez Gutiérrez & Carrera Guerra, 2015). This has undermined women's livelihoods and food security as they have lost the small family plots on which they produce the corn and beans they require to survive. Mining (along with the expansion of biofuel production) has eliminated the option of renting land, and also eliminated access to the mountains,

and was more evenly shared, launching the Governance and Economic Management Assistance Programme (see Benner & Oliviera, 2013). The GEMAP, which was in effect from 2006 to 2010, was designed to 'promote accountability and transparency in fiscal and financial management to enable Liberia to use its resources in the interests of its citizens'. It only had limited success (Global Witness, 2013; Paczynska, 2016),

where food has been traditionally gathered or hunted (Méndez Gutiérrez & Carrera Guerra, 2015).

In Liberia, as in Guatemala, the invitation to foreign-owned corporations to extract the country's natural resources has resulted in significant land-dispossession for ordinary people. In 2013, over 53% of the country's total area was covered by concessionary agreements (Ogden, 2013, p. 9). The government considers land without visible development as 'idle and useless', and deems it available for concessionary agreements (Buntzel, & Topor, 2013, p. 27). This means water resources for fishing, forests for hunting and gathering herbs, and marshes for rice growing are claimed from local people (Buntzel, & Topor, 2013). This undermines food security, already at crisis levels due to the war (Paczynska, 2016, p. 304), and makes life particularly challenging for those who are assigned the task of providing for families and communities – predominantly women. Although the process for corporations to obtain land is on paper sound, in reality corporations and the government can totally ignore Liberians' rights. In Bougainville, the formal legal power of dispossession is more overt. Observers of the new ASI-designed mining legislation note that it gives Bougainville's government the power to confiscate customary land, with those who resist facing stiff custodial penalties, provisions which nullify constitutional and common law protections (Lasslett, 2015) (Jubilee Australia Research Centre, 2015).

Extractive industries imperil food security not only through land dispossession, but also through despoiling and fouling the physical environment. In Guatemala, for example, at the Fenix nickel project, locals in the municipality of El Estor allege that land productivity and thus food availability has decreased due to airborne emissions from the mine (Deonandan, Tatham, & Field, 2017, p. 408). Local water supplies, too, have been reduced by overuse, or contaminated by the toxic chemicals used to extract minerals, causing health problems⁵ and generating additional burdens on those responsible for finding clean water sources for drinking, cooking and cleaning – predominantly women (Deonandan et al., 2017, p. 408). At the Marlin gold mine, in the west Highlands of the country, about 47% of households near the mine depend on ground and river water for drinking, as well as crop irrigation and watering livestock. They are thus particularly vulnerable to exposure to cyanide and acid mine drainage from heavy metals (Zarsky & Stanley, 2013, p. 142).

In Liberia, as in Guatemala, the environmental impacts of extractivism are often severe, and further exacerbate the challenge for women to provide for their families, and maintain their own and their children's health (Paczynska, p. 309). Meanwhile, income-generating opportunities that have traditionally existed have been undermined. In many concessionary areas, farmers are only allowed to grow food for family consumption and not permitted to sell the produce thus further limiting communities' ability to ensure food security. In the palm oil concession areas, communities have also been prevented from growing and selling wild palms, traditionally an important source of income generated by women (UN Women 2014).

⁵ The women asserted that the effluent from the mine's refinery pollutes Lake Izabal, a major source of the area's water supply, and this has health implications for residents. Specific illnesses were mentioned to be plaguing community members, such as hair loss, rashes, and gastrointestinal problems, and were occurring more frequently for children. (Deonandan et al, 2017, p.208)

Equally disturbingly, extractive industries are often antithetical to human security even at the most basic level of physical violence, including sexual violence. Just as armed groups often employ sexual violence as a way to get communities to flee and yield their land, extractive industries have used it for the same purpose. In Guatemala, for example, thirty years after Indigenous Mayan women were the victims of sexual violence at the hands of the Guatemalan military during the civil war, women in those same communities were again the victims of sexual violence, this time at the behest of the Guatemala Nickel Company, a subsidiary of Canadian Hudbay Mining, in order to undermine resistance to the mine (Méndez Gutiérrez & Carrera Guerra, 2015). In Liberia, people protesting the expansion of Golden Veroleum (GVL), a palm oil company, are reported to have been violently beaten, threatened and arrested (Global Witness 2015). And, in Bougainville, those living nearest Panguna mine fear renewed violence if they resist (Kangsi and Damana 2014).

Impacts on the inequalities underlying war

Recovery from war requires not only the repair of the material conditions, structures and physical and social services that make people's lives liveable, but also the transformation of the economic inequalities that underlie structural violence and war itself. Extractivism, however, tends to deepen inequalities and even create new ones, whether by denying the state the revenue it needs to invest in the services and social infrastructure which would bring equality; failing to provide decent jobs for few but a minority; exacerbating the burdens of those charged with care and social reproduction; or undermining land reform and other efforts to distribute a state's resources more equitably.

The accounts above made clear the way in which the legislation around extractive industries robbed the Guatemalan and Liberian governments of considerable revenue, and how plans for Bougainville risk doing the same, despite IFI rhetoric about the importance of good governance. The repatriation of the majority of the wealth produced by foreign corporations' exploitation of extractives is inevitable, even in best case scenarios of good governance; it has to be or corporations could not be induced to invest. This loss undermines post-war governments' abilities to invest in that which could address inequalities, including universal, free, quality education and healthcare, childcare, social care for the elderly and people with disabilities, and a transformative justice system.

Regarding jobs, the issues are not only that extractives provide very few decent jobs, and that the jobs are often short-term, as described above, but also that they privilege certain groups in the allocation of those jobs. When the mine was in operation in Bougainville, it prompted the rise of a relatively wealthy local elite who monopolised political and economic opportunities (Regan and Griffin, 2005). Frustration with the way that the mine's benefits were so unequally shared contributed in large part to the ten-year war. In Guatemala, as in most other countries, mining employment opportunities have been predominantly open only to men, deepening women's economic dependence on men, and driving a rise in drinking, prostitution, and other disruptions to family life (Deonandan et al., 2017, p. 410). Likewise, large scale logging and agribusiness in Liberia has provided very few jobs to women and has largely

recreated the arrangements that fostered corruption and patronage and exploited forest communities (Beever 2016, p.321).

But the deepening of inequalities through extractive production is not limited to the effects of their employment practices. They too often exacerbate the poverty of the already-poor by undermining the livelihoods women and indigenous people once had, whether in artisanal and small-scale mining, in fishing or subsistence agriculture, or in income generating activities such marketing grown or gathered produce (e.g., as with Liberian growers and sellers of wild palms). Food security and health are further compromised by the ways extractives undermine the quality of the land, as outlined above. This deepens inequalities as it is the poor and marginalized who suffer most from depleted and degraded physical environments, especially those who are charged with care, social reproduction, and provisioning for their families.

Extractivism also undermines processes which are often initiated at war's end to address inequalities, such as land reform, justice and reconciliation programmes, and security sector reform. In Liberia, for example, the influx of Foreign Direct Investment into primarily extractive industries, such as palm oil, rubber and iron ore mining, directly undermined the success of other policies, such as Liberia's post-conflict agricultural policies, which espoused pro-poor values even as poor farmers' land was handed over to foreign investors (Paczynska, 2016). The effect has been that the affected communities have become more food insecure instead of less since the end of the civil war.

IV. Neoclassical Economics and Post-War Recovery

We have been arguing that FDI-led extractive exploitation is, like other elements of IFI neoliberal post-war economic recovery prescriptions, very far from optimal for meeting the goals of repairing war's ravages, enhancing the daily security of people's lives, and creating the conditions for peace to be sustainable. So how can we understand the prioritization of these policies in post-war countries? One answer is simply that the policies are geared toward none of the above; instead they are geared toward making the resources of post-war countries more fully accessible to foreign corporations and finance capital for the purposes of maximizing their own profit. Indeed, we think it hard to argue with the fact that that is one of their major results. At the same time, however, this neither how the IFIs frame their missions, nor, no doubt, how many of the people who work in the IFIs think about their own intent. Rather, the working assumption in both institutions is that economic growth through greater integration in the global market economy will benefit not only international investors, but also the country itself, trickling down to the benefit of all.

To the extent that there is this chasm, then, between the IFI's post-war economic recovery policy and what we have described as real recovery from war, where does it arise? We think the answer can be found in feminist analysis of the assumptions built in to neoclassical economics, which is at the foundation of IFI neoliberal policies.

Neoclassical economics' conception of what counts as economic activity, and of what should be included in its accountings of how to maximize efficiency and GDP growth, are based on a series of exclusions, and those exclusions both draw on and

reinforce an extremely distorted representation of economic life. At the most fundamental level, it excludes non-market activities. What is then not counted in this scheme is caring labour, reproductive labour, subsistence labour and other labour outside the formal market economy, as well as the work done by and value of ecosystems. These are all, somehow, simultaneously devalued, assumed nevertheless to always be there, and ignored. The failure in neoclassical economics, then, is double: it is a failure to value these forms of activity in and of themselves, but it is also, by not attending to them, a failure to understand that they are integral to the economic relationships that neoclassical economics *does* focus on – i.e., that the formal economy *relies* on all of them, cannot function without them, is constructed through its relation to them.

This wildly inaccurate representation of economic life embedded in neoclassical economics has several highly problematic impacts when it becomes the basis of economic policy. Here we highlight two of them, as they are particularly relevant to the challenges of countries recovering from war: the first is that it fails to count, and or to take serious action to avoid, the harms to anything in its exclusion zone, i.e., “non-market activities.” And the second is that it then mis-codes potential investment of financial resources in real recovery from war as non-productive, inefficient, and thus unnecessary and undesirable.

The first issue, well-documented by feminist economists, is that when the neoclassical framework ignores or denies that the (part of) the economy it is counting is intertwined with and relies on the parts it is ignoring (caring labour, subsistence labour, other forms of unpaid work), economic institutions can aim for “structural adjustments” in the formal economy without ever noticing the increased burdens that puts on women (who bear so much responsibility reproductive, caring and subsistence labour) and without counting those burdens as economic harms to the women or the economic system itself. Hence the extensive feminist literature demonstrating SAPs’ harmful impacts on women and other subordinated groups. A related dynamic is at work in relation to neoclassical economics’ exclusion of the costs of the environmental degradation, toxic pollution and climate disruption that result from extractive industries and other economic activities encouraged by IFIs’ post-war economic recovery policies. Corporations are not required to pay these costs, they lay outside neoclassical accounting of efficiency and measures such as GDP, and since there is no accounting of the caring, subsistence and provisioning labour done by women and poor people, the fact that these environmental costs make their work so much more burdensome in the present and far into the future is unremarked, and certainly not guarded against. The effect is to deepen gender and other intersectional inequalities, thus immiserating large swathes of the population and attenuating the prospects for sustainable peace.

The second issue arising from neoclassical economics’ blindness to the ways that the market activity it measures *relies* on “non-market” activities is that it then mis-codes potential investment of financial resources in real recovery from war as non-productive, inefficient, and thus unnecessary and undesirable. That is, because caring, subsistence and other forms of non-market activity are not acknowledged as the very foundation upon which market activity depends, they do not appear as a sensible or necessary place to invest financial resources. So any of the multiple economic needs for remedy and repair of war’s harms that we discussed in Section II will be seen as largely irrelevant to “economic recovery.” As we’ve seen, there may be recognition that a few of those issues need some (typically minimal) attention (such as employment for some

ex-combatants) before the real business of economic recovery policy proceeds. Or there may be a sense that there should be a minimalist social safety net for the poorest of the poor. But because of the assumptive framework of neoclassical economics, putting resources into the social infrastructure that could begin to repair war's harms is understood and accounted for as consumption – not an investment in what makes the economy tick.

And that, we think, is the crux of it. The problem is not just a lack of government revenue to finance the social infrastructure that could repair war's damages and enhance human security. That investment is completely deprioritized, indeed prevented, by policies such as the limits the IMF imposes on a country's public debt relative to GDP (see Seguino 2016), which are based on the fundamental misconception of human reproductive, caring and subsistence labour as external to the economy, rather than as central to the ability of the formal economy to function.

So it is this embedding of neoclassical economic assumptions that explains how IFI post-war economic recovery policy can be so distant from and antithetical to real, society-wide recovery from war, and can harm the prospects for sustainable peace. Feminist economists who propose alternatives to neoclassical economics' goals and accounting systems give us the conceptual seeds for a better, more humane and sustainable path, to which we now turn.

V. Feminist Economics for Post-War Recovery

If we return, for example, to one key insight of feminist economics –that unpaid work is as important as paid work in determining the well-being not only of individuals and families, but also of the economy itself (Folbre, 2006) – how might that insight transform the priorities of post-war economic recovery policy?

The benefits of an approach to post-war economies that privileges care – and the infrastructure to support it – are obvious given the widespread needs outlined in Section II. Providing state-funded care for the injured and disabled – and for children and the elderly – would improve the lives of men and women, war-wounded and their caregivers alike, provide jobs, would enable those with dependents to combine their caring roles with paid employment; and would help societies recover from the impacts of widespread violence. Investing in education, in health, in the justice system – a transformative social infrastructure – would rebuild lives damaged by war and address the inequalities underlying war. Such investments in Guatemala, Liberia and Bougainville could have produced a new social contract, which could in turn have enhanced the legitimacy of the post-war state, contributing to the sustainability of the peace.

What of the barriers to investing in social infrastructure that governments, particularly post-war governments, currently face, such as the aforementioned IMF-imposed limits re public debt relative to GDP? Some feminist economists argue for states, IFIs, and the international banking sector to "reframe their thinking" (Seguino, 2016) to classify investment in social infrastructure as "investment" rather than "consumption," so as to recognise its "public goods quality"; there are positive spill-over effects to wider productivity, employment and revenue (Seguino, 2016; UN Women et al., 2015).

Feminist economists also draw attention to a range of mechanisms through which post-war countries could fund investments in social infrastructure and in the green economy. For example, aid transfers to post-war countries are significant but currently – due to IMF rules – restrictions apply which preclude post-war governments from spending it to support an infrastructure of care; this could be changed. More resources for an infrastructure of care would also be available if donors decided to forgive odious debts, an appropriate action especially because those debts were often racked up by the corrupt regime a war was fought to overthrow. Transforming taxation practices offers multiple opportunities: controls could be applied to cross border short term capital flows (e.g. Financial Transaction Tax); tax loopholes could be closed (tax revenue lost to corporate tax avoidance is estimated to be between \$217 to \$692 billion annually (CESR 2014); and more progressive tax systems enacted (average global corporate income tax rates have fallen from 38.0% in 1993 to 24.9% in 2010 (KPMG 2010)).

Not only is the financing *possible* if the international community had the will to do it and were willing to throw off their neoclassical blinders: there is also basis in law for adopting feminist economists' proposals, as many feminist economists point out (Balakrishnan & Elson, 2008; Balakrishnan, Heintz, & Elson, 2016; Razavi & Turquet, 2016; UN Women et al., 2015). The International Covenant of Economic and Social Rights puts obligations on states and, potentially, the IFIs themselves, to meet the economic and social rights enshrined in the Universal Declaration of Human Rights of 1948, including the right to work, the right to leisure, the right to a decent standard of living and the right to an education. In fact, they are not only obligated to meet these rights, but to use “the maximum of their available resources” with a view to “progressively achieving the full realization of economic, social and cultural rights” (Chinkin & Kaldor, 2017; True et al., 2017) (also see Arbour, 2007; Cahill-Ripley, 2016).

In addition to arguing for a new economic model that values care, feminists argue for a model which properly values natural resources (Nelson, 2009; Raworth, 2017; Seager, Bechtel, Bock, & Dankelman, 2016; UN Women, 2014). A commitment to the sustainable lives and livelihoods that are a cornerstone of human security means a commitment to sustainability writ large – and that requires recognising environmental limits to growth, and the “safe operating space for humanity” (Rockström 2009). There might be extraction of natural resources in that feminist future, but it would likely be of a radically different model, involving small-scale extractive activities driven by local and regional interests and demands; inclusive of community and women's rights of participation, control, and ownership; and which supports societies to organise work on a collective, shared and equitable basis, such as that proposed by the Mining Working Group at the UN (Mining Working Group at the UN, 2014). When they adopt a feminist perspective, green economies can have benefits for environment, gender equality and peace. Many post-war countries in poorest regions of the world have comparative advantages in renewable energy and have the opportunity to leapfrog to climate-friendly urbanization and transport strategies (Klasen, 2013; UN Women, 2014).

Although space does not permit exploration of additional elements of feminist alternative economic thought, we hope the above examples demonstrate that it opens a rich vein of possibilities for developing post-war economic recovery policy that

supports real recovery and peace that is more sustainable.⁶ Applying the insights of feminist economists to post-war economic recovery would not be without major challenges, of course. Among others -- they assume a strong role for the state to create, support and finance an infrastructure of care, uphold social and economic rights, and regulate environmental impacts, but post-war settings, states are often weak, fragmented and beset by corruption (De Waal, 2015). This presents a considerable challenge, for sure, and full treatment of it would require its own article, but we would suggest that it is a challenge that can only be countered by attempts to build a stronger state. While the IFIs have partly recognised this with their push for good governance, we are arguing that good governance means far more than providing a stable environment for markets; it should mean an active, interventionist state that puts care and environmental principles at its heart.

VI. Conclusion

In this article, we have used a feminist political economy approach to show how the IFIs' approach to post-war economic recovery undermines prospects for a gender-equitable, sustainable peace. We have focused on just one strand of the IFIs' approach – an encouragement of efforts to attract FDI to extract and export natural resources – in order to demonstrate the flaws. We have argued that even if the IFIs' attempts to instate “good governance” were successful, extractivism would not facilitate a gender-equitable sustainable peace. This is because extractivism – along with other strands of the IFIs' approach such as their emphasis on privatization, their insistence on fiscal balancing, and their encouragement of private investment in massive infrastructure projects – is geared towards recovery of the economic system, and not real recovery from war. A key to understanding how the two can be so different, how *economic recovery policy* can be antithetical to the needs of a war-damaged society, can be found, we have argued, in the gendered assumptive framework of neoclassical economics. So feminist economic thinking which denaturalizes those assumptions and offers alternative visions of the functioning and purpose of an economy must become an integral part of our imaginings of how it is possible to enhance human security in war-torn countries and create gender-equitable, sustainable peace.

⁶ For further discussion of the potential, see Consortium on Gender, Security and Human Rights, 2017.

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