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Don't mention the war! International Financial Institutions and the gendered circuits of violence in post-conflict

Jacqui True^a  and Aida A. Hozic^b

^aSchool of Social Sciences, Monash University, Melbourne, Australia; ^bDepartment of Political Science, University of Florida, Gainesville, FL, USA

ABSTRACT

This paper provides a framework for explicitly linking feminist analysis of global political economy and feminist analysis of war/peace through the concept of 'gendered circuits of violence.' The framework connects the gendered economics of peace and war through analyses of standard policy mechanisms promoted by International Financial Institutions and International Organizations—from general debt servicing and lending in post-war recovery to microfinance programmes, extractive resource economics, taxation, budgeting and austerity in the state sector. With gendered circuits of violence as the core concept, feminist political economy analysis transgresses security-IPE-development divides. Gendered circuits of violence are manifest through bodies that are carriers of violence from war zones to areas of alleged peace; through IFIs as distributors of harm and comfort to transnational households; and in the interstitial post-conflict spaces created by remittances, care and debt. Feminist analysis reveals the imbrication of capitalist systems with the intersectional politics of gender and race, and the (re)production and diffusion of violent conflict.

KEYWORDS

Critical feminist IPE; households; post-conflict; International Financial Institutions; gendered violence; war

Introduction

Gender has become an important factor in peace-making and peacebuilding processes (Davies & True, 2019; Krause, Krause, & Branfors, 2018; UN Women, 2015). However, its role in economic recovery—always under the guise of International Financial Institutions (IFIs)—has hardly been investigated. IFIs in post-conflict settings have had much more leeway to impose their conditions than in relatively stable countries (Boon, 2007). Contrary to the prevailing wisdom that the IMF no longer takes a strict “structural adjustment” approach to developing or transition countries, there has been a substantial increase in the number of conditions and policy areas under reform since the Global Financial Crisis (Kentikelenis, Stubbs, & King, 2016:11); and those countries with the most conditions are the post-socialist post-conflict states (True, Rees, Porobic-Isakovic, Mlinarević, & Svedberg, 2017).

CONTACT Jacqui True  Jacqui.True@monash.edu  Monash University, Melbourne, Australia.

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The absence of a functioning government and other representative institutions has lent IFIs “extraordinary leverage,” exercising ‘sovereign powers’ in core areas of commercial and fiscal governance (Boon, 2007: 530; Bretton Woods Project, 2016). Although the official rhetoric of IFIs, such as the International Monetary Fund (IMF) and the World Bank, and some IFI programs now incorporate gender equality as a broad goal, gender inequalities are rarely taken into account in the overall approach to economic rebuilding (True & Svedberg, 2019). Neglecting the gendered impact of post-conflict economic reforms with their differentiated consequences for men, women and children disproportionately affects women in household economies and economies of care (Bergeron, 2016; Calkin, 2018; Griffin, 2010).

The impact of the IFI’s measures may be even more pronounced within minority groups with respect to race/ethnicity, nationality status, and sexuality (Bedford, 2012). Yet, in structural adjustment and reform programmes, conflict-related gender and racialised injustices are ignored by one-size-fits-all IFI interventions as part of post-war transitions. IFIs are not held to account for their extraordinary actions in contexts where the rule of law is only precariously established (Rees & Chinkin, 2016).

In this article, we want to understand the continuities of violence and harm in societies transitioning from conflict. War economies are commonly seen as distributing resources through violence but ‘post-conflict’ economies may inadvertently continue this pattern (Jennings, 2014; Raven-Roberts, 2013). Feminist political economy analysis reveals the imbrication of capitalist systems with the intersectional politics of gender and race, and the (re)production and diffusion of violent conflict. Where non-feminist scholars see governments and borders, feminists see perpetual loops of violence and harm that transcend and transgress them (Hozić, 2019; True, 2015, 2020).

To explore these loops and continuities that have transnational origins and effects, we provide a gendered framework for analysing the role of IFIs in post-conflict contexts. We connect feminist political economy analysis and feminist security studies with the concept of ‘gendered circuits of violence.’ This concept captures three dimensions of the continuities of violence, highlighted by feminist political economy and feminist security studies: (1) the continuum of different types of violence (physical, sexual, economic, psychological, political, and discursive) and (2) the continuity of violence across temporalities—from the everyday to transitions war to peace and beyond—and (3) across territories—from households to borderlands to conflict zones. It enables us to analyse the violent ways in which resources—including human resources—are produced, reproduced, extracted and distributed. We observe gendered circuits of violence as manifest through bodies that are carriers of violence from war zones to areas of alleged peace and vice versa; through IFIs as distributors of harm and comfort to transnational households; and in the interstitial post-conflict spaces created by remittances, care and debt. We focus on conflict and post-conflict economies as liminal spaces and sites of neo-liberal experimentation by IFIs, where new macro-economic policies can be introduced with the least resistance.

This introductory article has four main parts. First, we consider the fundamentals of feminist political economy analysis as applied to the study of international political economy (IPE). Second, we explore the existing IPE scholarship on the relationship between conflict/war, economic restructuring, and the role of IFIs. We argue that a feminist political economy framework reveals the connections between

conflict/war and economic restructuring by foregrounding the concept of gendered circuits of violence. The framework reveals the harmful, gendered impact of IFIs in post-conflict zones that has hitherto been barely noticed, let alone debated, in the IPE field. Third, we consider the evolving frameworks of the global institutions responsible for the stability and peace of the international order. These frameworks increasingly incorporate gender equality and women's participation. Rather than promoting recovery and empowerment, however, they tend to exacerbate gendered insecurity and further violence in the reconstruction of conflict-affected societies.

Our critical analysis of global frameworks for post-conflict recovery and gender mainstreaming leads us in the last and fourth part of the article to focus on the feminist alternatives presented in the following articles and the need for further research on circuits of gendered violence in the global political economy. Feminist political economy strives towards a just, productive and sustainable economy; and in post-conflict countries we might add, an economy for peace. This study and those featured in the special issue radically challenge existing knowledge. They show how the exclusion of gender in economic and IPE analysis, and from national and international policies jeopardizes the aim of peace.

Feminist political economy analysis

This article and special issue builds on the *Review of International Political Economy* (RIPE) tradition of breaking free of the “constraints of the last century’s intellectual boundaries” and expanding the purview and application of IPE analysis (RIPE, 1994: 1; Sharman & Weaver, 2013). We aim to promote critical analysis of existing global institutions and policies, and to integrate various strands of theory (neo-Marxist, institutionalist, feminist) and methodology (ethnography, qualitative case study, discourse analysis, policy analysis, legal analysis). RIPE has rarely featured political economy scholarship that seeks to explain and understand the causes of violent conflict and insecurity.¹ This is despite the fact that scholars such as Kirshner (1998) argued two decades ago that the divide between IPE and international security studies in international relations theory is an outdated relic of the cold war, and that integration of these subfields is both necessary and possible. Existing scholarship has remained mostly focused on the relevance of IPE analysis for national security issues. It largely ignores other international security challenges (see Blanchard, Mansfield, & Ripsman, 1999; Homolar, 2010) and continues to promote a ‘methodological monoculture’ (Phillips, 2009). Moreover, only on a few occasions has RIPE featured critical feminist scholarship that challenges the sub-field boundaries between security studies and international political economy (Hozic & True, 2017; Keyman, 1995; Prugl & True, 2014; Roberts & Mir Zulfiqar, 2019).

Feminist political economy aims to shatter the traditional dichotomies of politics versus economics, domestic versus international, war versus peace on which much knowledge and practice in the study of International Relations and International Political Economy has been based. It is a theoretical and a methodological approach to analysing politics and economics, productive and social reproductive economies which traverses—transnationally—across public and private spheres and within and across territorial spaces, including states and households. Feminist political economy analysis investigates the economy from “the perspective of those on

the margins, at the intersection of gender, race and class hierarchies and exclusions” (Hozić & True, 2017: 271). Thus, feminist political economy analysis necessarily takes a gendered intersectional approach. Such an approach enables us to observe the society in question from multiple perspectives and to take into account “global and local, private and public, bottom up and top down without getting entrapped by institutions of global or national governance” (Hozić & True, 2017: 281). Feminist political economy analysis of gender is not equivalent to research on women *per se*. It investigates what happens to women, men, boys and girls enmeshed in gendered global political economy circuits of violence.

Feminist political economy overlaps with recent critiques of global political economy, which build and expand upon the tradition of historical materialism and/or revive the notion of combined and uneven development (Anievas & Nisancioglu, 2015; Bieler & Morton, 2018; Bruff & Tansel, 2018; Tansel, 2015). Where we depart, however, is in emphasizing the uniquely feminist contributions to political economy. We focus on gender, obviously, but also upon households as economic subjects and agents (not merely units of analysis) (Elias & Gunawardana, 2014; Folbre, 1986; Montgomerie & Tepe-Belfrage, 2017) and bodies as both recipients and carriers of violence and harm (Wilcox, 2016). Feminist political economy eschews the fascination with “naturalist ontology” (Fraser, 2014), of states and markets, which characterizes both neoclassical and critical IPE. Utilising concepts of the *household* as a site of gendered power relations, and of *social reproduction* as the unpaid economic activity typically unrecognized in most economic analysis and policy (Hoskyns & Rai, 2007),² feminist political economy methodologically aims to make the invisible visible (Ackerly, Stern, & True, 2006; Reinhartz, 1992). It is uniquely positioned to address the interconnections between production and reproduction, formal and informal, care and remittance economies, and asymmetric power relations (with respect to ownership and control over economic and political resources).

Feminist political economy also seeks to uncover masculinist, militarist political discourses and identity politics that uphold the current world order (Hozić & True, 2017). Therefore, it “perceives both distributional and representational aspects of economic policies and crises in ways that cannot be captured by traditional quantitative measurements and statistics or by identity blind qualitative research on ideas and institutions” (Hozić & True, 2016, 2017: 281). Complementing a human rights approach, feminist political economy argues that socio-economic inequalities lie at the basis of political inequalities including between women and men; and that these inequalities concentrate political and economic power with men. Thus, it is distinct from a liberal feminist approach or a gender-based governance or international relations approach that does not foreground material realities and relationships rooted in the political economy of productive and reproductive labour in its analysis of power.

Finally, feminist political economy exposes the empirical connections between women’s material insecurities, the structural or everyday violence of poverty and inequality (Rai & Elias, 2018), and gendered forms of violence and abuse. For example, True (2012) argues that situations of structural violence and poverty, which are exacerbated by competitive globalization processes that generate financial crises, conflicts, and socially-induced natural disasters, make poor women and other specific groups of women particularly vulnerable to men’s violence.

In the next section, we identify some of the blind spots in existing scholarship on conflict/war, economic reform and the role of IFIs and argue for a feminist political economy framework to connect conflict/war and economic restructuring through the concept of gendered circuits of violence. The dearth of feminist political economy in IPE engagements with security studies and in global policy debates on the prevention and recovery from conflict prevents us from seeing the connections between war and peace and how violence and harm are exacerbated through the global economy including the global arms trade. The importance of this issue is not just symbolic—it is a step towards acknowledging the necessity for the integration of feminist IPE in these debates with the purpose of better understanding the factors undermining stability and economic recovery in post-conflict societies.

Critical political economy analysis of war/peace

War and violence are not only the result of identity-based or ideological struggles and/or claims for territory, they are also inherent in the remaking of societies along capitalist lines. Recent wars and military interventions—for example, in the Balkans, in the War on Terror in Iraq and Afghanistan, in the Congo in Africa, in Colombia in Latin America, and in Myanmar in Asia—are inextricable from recurrent capitalist crises and “democratic backsliding” in the United States and Europe. Scholarship on the decline in democracy, which is itself invested in the spread of the liberal peace, does not identify the War on Terror and its negative impact on civil and political liberties as a possible cause, tending to blame authoritarianism in China and Russia for these trends (Diamond, 2019). Few scholars, with the exception of Joseph Stiglitz (Stiglitz & Bilmes, 2010),³ connected the War in the Iraq with the Great Recession. Andreas Bieler and Adam Morton’s historical materialist, dialectical account, *Global Capitalism, Global War, Global Crisis* (Bieler & Morton, 2018) makes explicit the connections between war(s)/interventions and their lasting political and economic effects, and specifically between the war in Iraq with the crisis in the Eurozone.

However, beyond these few examples, there is a paucity of IPE scholarship that connects the global political economy to situations in conflict-affected and fragile states.⁴ As well, there is a peculiar lack of IPE and feminist scholarship on the role of International Financial Institutions (IFIs) and international banks in the entrenchment of ethnicised, racial identities and gendered inequalities since the Global Financial Crisis including conflict-affected settings (for an exception, True et al., 2017). These gaps in the IPE literature are particularly jarring given the long and inspiring tradition of critical—especially feminist—IPE on IFIs and development, on the one hand (Duffield, 2001; Elson, 1991; Truong, 1999), and on finance and gender, on the other (Enloe, 2013; Roberts, 2013; Young, 2013). And the omissions extend to critical security studies as well.

Consider, for instance, the dual meanings of securitisation in security studies and IPE and the lack of critical theorization of these, despite starkly similar meanings.⁵ In the security studies field, securitisation as a concept emanates from the Copenhagen School (Waever, 1995). It refers to the discursive process through which a policy area (such as water or gender inequality, for example) not ostensibly related to international security or defence becomes subordinated to a dominant security logic and is framed as a threat to state security. In the IPE field,

securitization is the financial practice of pooling various types of debt or non-debt assets and selling their related cash flows to third party investors as ‘securities’, which may be described as bonds. It is connected to ‘financialisation’, the process through which more and more economic exchange is facilitated through the intermediation of debt-based financial instruments. Famously in the run up to the GFC, securities were coined ‘collateralized debt obligations’ (CDOs). In both domains—in security and in finance—the discursive construction of threats and of future uncertainties emphasizes capacity to package them as ‘objects,’ which thereby portrays them (“secures” them) as really existing entities rather than socially-constructed processes in which key actors, such as security and financial analysts, have played a major agentic role.

As a result of securitization, what passes for security in the “peace world” are practices that deepen and reinforce inequalities in the periphery. This was the case with the segmentation of the US high-cost subprime credit market by gender and race/ethnicity in the run-up to the GFC (Dymski, Hernandez, & Mohanty, 2013; Wylie & Ponder, 2011); and also, the case with the securitization of sexual violence in conflict zones, which has prioritised the prosecution of individual perpetrators over and above the recovery of survivors (Meger, 2015; True, 2012). Securitisation processes breeds rather than mitigate risk and uncertainty playing into racialized and gendered stereotypes of saviours and victims (Prügl, 2016). During the GFC, for instance these stereotypes blamed in the US, black women mortgagees and, in the United Kingdom, single mothers for draining state expenditures rather than the actual culprits in securitization, that is, the banks too big to fail (cf. Hozic & True, 2016, 2017; Tilley & Shilliam, 2018).

Securitization of problems of inequality, poverty and marginalisation feed chaos and further deprivation in war zones, which then justifies security measures in the peace world. The post-Washington consensus that recognised a role for the state in global market regulation, for instance, went hand in hand with anti-corruption battles and calls for strengthening of the “rule of law” in the developing world—securitizing the field for operations of transnational capital (see Krastev, 2004).

Saskia Sassen (2014), uses the concept of “expulsions” to connect massive world-wide movements of populations with financialisation. But even her critical scholarship—in this particular work—does not highlight the gendered and racialised dimensions of these interlocking political economy and security processes. These dimensions include, the large-scale violence against women as *the* way to evacuate communities and clear land (Cohn and Duncanson, this issue); the role of the World Bank ostensibly working on women’s empowerment whilst funding large infrastructure development where contractors have perpetrated widespread gender-based violence (True & Svedberg, 2019); and the progressive incorporation of poor women and their families into the global debt economy (Johnson, Dželilović and Hozic, this issue); as well as the gendered effects of male-dominated extractive industries and their relation to wars and conflicts (Cohn and Duncanson, Mathers, this issue; Meger, 2015). In all these instances, we often find IFIs acting as handmaidens (and, in some cases, even instigators) of violence –normalizing the interplay between identity differences and structural inequalities, which had made that violence possible in the first place.

Some IPE scholars have recently examined the continuity and change in the roles of IFIs since the GFC and their impact on development, but not with respect to their roles in peace and conflict (Güven, 2018; Kentikelenis et al., 2016). There

has, however, been fierce contestation over the appropriateness of the IMF-supported economic policy mix particularly in countries recovering from wars. On one side of the argument were scholars who opposed deviation from economic policies grounded in the basic tenets of macroeconomic stabilisation (Boyce, 2004). On the other, especially among scholars working on peacebuilding, were those who called for different approaches (Addison, Geda, Le Billon, & Murshed, 2005; Boyce, 2011; Del Castillo, 2010; Moore, 2000; Pugh, 2006). The latter group have argued that conflict-related features uniquely combined within local historical contexts necessitate different economic policies to ensure sustained development (Distler, Stavrevska, & Vogel, 2019; UNDP, 2008; World Bank Development Group, 2011). They drew attention to several features specific to contemporary armed conflicts, including the scale and the nature of economic damage and dislocation; the weakness of institutional infrastructure and economic policy-making capacity; reconfigured economic incentives and asset preferences, and the effect on economic policy making of the political conditions characterised by heightened uncertainty and instability associated with state building as a driver of many contemporary conflicts in the global age that can present enduring challenges to government revenue collection (Van den Boogard, Prichard, Miličić, & Benson, 2016).

We emphasise not merely the local contexts, which the design of economies policies must be sensitive to, because they ultimately determine the effectiveness of any externally-driven reforms, but the problematic, gendered and racialised power of the IFIs. When IFIs promote the implementation of structural economic reforms and austerity in conflict-affected countries, as discussed in this issue with respect to the western Balkans states and Ukraine, they are *not* directly focused on a society's recovery from war or creating the conditions for sustainable peace.⁶ And whilst there are many other economic actors in post-war contexts, including other lenders and donors, these conflict-affected countries tend to accept and work within the overall macro-economic framework for recovery and development set out by the IFIs (True & Svedberg, 2019: 337). Certainly IFIs do not act alone or in a vacuum. The corruption, cronyism and capture of local elites by vested interests of foreign investors are also instrumental in post-conflict contexts. But this recognition does not absolve IFIs from responsibility for post-war outcomes. They have more leverage in post-conflict spaces than other more stable, less fragile spaces and they largely go under the radar in conventional peace processes outside of formal or publicised peace agreements. IFIs virtually act as sovereigns because the sovereignty of post-conflict states is compromised or in question (some—like Bosnia and East Timor—are protectorates) (Boon, 2007; Bretton Woods Project, 2016; Hozic, 2014).

Our feminist political economy framework that connects conflict/war and economic recovery/restructuring through the concept of 'gendered circuits of violence' is vital to redress the major blind spots in IPE scholarship. Gendered circuits of violence are revealed by feminist scholarship, which prompts us to follow the bodies and not just the money (Wilcox, 2016; Zalewski, 1996) and to analyse the deadly liberal silences over violence, torture, genocides and wars. Immigrants, refugees, militaries and militarized populations, care workers, body parts, aging seniors, fetuses and children, incarcerated and detained bodies and a variety of international experts and expats in perpetual transit—represent the real "currency" of contemporary capitalism. Violence travels through the global economy quite literally through these bodies in motion. Once the monetized and weaponized circulation of gendered and

racialised bodies is made visible, we can trace the continuums of violence which sustain and reproduce economies of war and peace, austerity politics, and military aka humanitarian interventions. Tracing the gendered circuits of violence forces us to attend to gender divisions of labour in societies recovering from conflict that reinforce structural gender inequalities, that keep women from participating in peace processes and that enable militarized masculinities and the normalization of violence.

In this war-making process, gendered and racialized relations are crucial for mobilising households (and household members) to participate in violence and in the social reproduction that supports violence (Chilsolm & Eichler, 2018; Mathers, this issue; Hedstrom 2017), as well as to participate in the labour of recovery and restructuring afterwards (True & Hewitt, 2019). One of the ways to make bodies as well as financial flows visible is to focus on the household rather than the state as the core unit of analysis (cf. Bruff & Wohl, 2016; Elias & Gunawardana, 2014; Montgomerie & Tepe-Belfrage, 2017). Households are at the heart of gendered circuits of violence, especially in post-conflict settings where coercion goes hand in hand with market ‘freedom,’ enabling us to see parallel processes of militarization and financialisation. Households are increasingly transnational, spread across various territories and jurisdictions. They mobilise identities, resources and power. They are the sites where people’s material lives are anchored—and therefore, they shape their political identities as well. They support political movements and production of violence—producing and reproducing ideologies, fighters and their supporters. Households frequently extend across borders and they are both part of the circuits of violence and shaped by them.

We see circulation as a concept well suited for this age of seemingly infinite mobility of capital. It was, as David Harvey (2010) emphasises, the key organizing principle of Marx’s *Capital*. It lurks behind contemporary analyses of global commodity chains, supply/value chains and production networks (Neilson, Pritchard, & Yeaung 2014; cf. Selwyn, Musiolek, & Ijarja 2019). In their study of global logistics, Chua, Danyluk, Cowen, and Khalili (2018), speak of “turbulent circulation,” alerting readers to the long and ignoble history of circulation in imperial endeavours. To speak of circulation is always to speak of the interplay between power, capital and violence. It is intimately related to our concept of gendered circuits of violence therefore.

Finding women in the economy

A feminist political economy approach which centres the global circuits of violence may not seem necessary when global frameworks for the stability and peace of the international order increasingly incorporate gender equality and women’s participation. Yet after more than two decades of global commitments to gender mainstreaming, they have hardly taken hold in the core policy advice and investment decisions of the World Bank, IMF and other IFIs. These institutions “discovered” gender in the 2000s. As nearly every document that they produce now informs us, this “discovery” was prompted by the 1995 Beijing Conference on Women and the 2000 UN Millennium Summit. The focus on gender intensified after the GFC, with gender equality seen as ‘smart economics’ in the World Bank and a particularly prominent part of Christine Lagarde’s platform while Managing Director of the IMF. States and international institutions sought new sources of financial stability,

economic growth and development. Women—especially in developing and/or ‘fragile’ states—are seen as ‘untapped’ sources of growth (Bexell, 2012; Elias, 2013; Prugl & True, 2014; Roberts, 2015). “Women” have been discovered but only as the new market frontier (as consumers, debtors, entrepreneurs) to shore up global capitalism.

The gendered nature of expert knowledge and the gendered economic practices in post-conflict countries are interlinked. The exclusion, neglect or denial of feminist political economy analysis and feminist economics perspectives in these institutions is structural not incidental. Gendered discriminatory practices are institutionalized within IFI policy frameworks and governance, with correctives amounting to rhetoric only. The public statements of the former IMF’s Managing Director, Christine La Garde, for instance, on the importance of women’s formal economic participation (failing to count women’s work in household economies) ultimately are for show only. Gender analysis of the economy including gender-responsive budget projects, as True and Svedberg (2019) found, is essentially voluntary work carried out by keen women economists in the IFIs. Moreover, the focus on gender-based violence in those institutions, though an entry point for feminist political economy analysis, is intended mainly to mitigate against risks of infrastructure and other investments in developing countries being criminally liable and to address accountability (or the lack thereof) through global supply chains negatively affecting the reputation of the IFIs.⁷

Since the end of the Bretton Woods era, consumption-led growth has been fuelled through financialisation, with more and more sectors and activities being privatised and funded by debt. Conflict has also engendered new sources of growth and debt through arms sales, military deployments, logistical support for the military (food, laundry, entertainment services), privately contracted security and peacebuilding employing increasingly greater numbers of women as well as men (Jennings, 2014; Moore, 2019). The UN and World Bank produced a joint report on conflict prevention in 2018 in which they envision “a world in which women... are empowered to be free and equal participants in a robust, inclusive and sustainable economy” (UN Secretariat, 2017: 2). However, the World Economic Forum’s (2018) data shows that the global economic gender gap widened in 2017 for the first time since they began tracking it in 2006—and that it is greater than gender gaps in education, health, and political representation. On average, women’s economic participation with respect to jobs, wages and management roles is 59 per cent of men’s, which the IFIs argue has a negative impact on overall global growth.

In zones of both conflict and peace, many women are concentrated in economic sectors with poor conditions, precarious employment and informality where they frequently experience discrimination, segregation and violence. Post-GFC, the IFIs continue to push structural macroeconomic and social reform policies as conditions for loans contrary to popular perception (Berik, 2017; Kentikelenis et al., 2016). These conditionalities have been shown to exacerbate gender inequalities with specific impacts on women’s labour and on women’s vulnerability to violence (Beneria, 2003; Bretton Woods Project, 2016; Elson, 1991; Seguino, 2000). Their impact in conflict-affected countries is particularly severe (True, 2012; True et al., 2017).

Consider the gendered circuits of violence in the case of Ukraine (Rai, True, & Tanyag, 2019; WILPF, 2017). The government’s military operations in the Donbas

region led to a 25 per cent contraction in economic output alongside a 30 per cent increase in Defence spending in 2014–2015. This exacerbated the overall budget deficit which the IMF targeted with a USD17.5 billion loan approved for four years conditional on a structural reform package. As part of this package the government agreed to increase state revenues by increasing taxes on households and reducing state spending on social welfare, especially on education, healthcare, pensions and energy subsidies. These reforms in the context of conflict have placed enormous pressure on households and on women in particular because of their reliance on public sector employment and, due to gender roles, their responsibility for sustaining the wellbeing of households. At the same time, households are expected to fill the gaps in state capacity to sustain the conflict—provisioning the Ukraine army with food, shelter, healthcare for injured soldiers, caring for disabled soldiers and veterans, and voluntarily managing the internal displacement of individuals and families (Mathers, this issue)—while the Ukraine government fulfils the fiscal policy conditions of their IMF budgetary support loan.

From a feminist political economy perspective, IFIs produce insecurity, inequality and further violence in the (re)construction of post-conflict societies. Women, who are similarly instrumentalised and securitised in the economy and in the political/military sector, become integral to the project of liberal peace and the remaking of liberal world order. Contradictions result from apparently gender-inclusive approaches to both economic reform and peacebuilding. Despite the political will and good intentions of LaGarde and other leaders, there is a limited knowledge base within the IMF and World Bank to tackle gender issues in fragile and conflict-affected societies. It is literally unpaid, voluntary work, as True and Svedberg (2019: 342) have argued. Just as Güven (2018) has argued with respect to the post-Washington consensus, operational imperatives and constraints severely limit IFI's ability-and willingness-to change the course and implement a just and inclusive economic agenda. The IMF's (2018) own guidance on how to operationalise gender issues in country work clearly states the limits to gender analysis:

Coverage of gender issues in staff reports should be selective and calibrated to the degree of macroeconomic significance. All teams should consider whether gender issues are relevant, taking into account also the authorities' priorities, but with no presumption that gender issues will be covered everywhere or every year and with in-depth coverage anticipated in only a limited number of cases any year.

IMF efforts to mainstream gender in macroeconomic policy, *via* Article 4 gender pilots in country-specific programmes, have focused mostly on increasing female participation in the labour force and/or increasing or not deviating from plans on fiscal consolidation (Oxfam, 2017). Thus, the Bretton Woods Project (2016) argues that “the IMF's gender work should squarely lay with addressing the potential harms of its own policies rather than pro-actively pursuing new policy areas.

The limited knowledge and attention of IFIs to gendered power and inequality in the economy is even more painfully obvious in conflict-affected contexts like the Ukraine, East Timor, and the Western Balkans where they have had (practically) free-reign. Original experiments with “marketization” in post-socialist Eastern Europe in the 1990s have been further implemented in post-GFC austerity packages in the Balkans (see Lai; Bojičić-Dželilović and Hozić, this issue). Destroying informal economies—or “all feudal, patriarchal, idyllic relations” recalling Marx (1848) in *The Communist Manifesto*—to make way for markets

and the profits that may accrue in them is integral to the IFI-mandated structural reforms in these contexts. Given that women often work in informal sectors especially in conflict-affected societies, this destruction of informality also means destroying women and their families' sources of livelihood. Promoting the kind of gender equality that ensures the maximum formal participation of labour is crucial to the creation of globalized market relations. It is highly unlikely therefore, that global frameworks on gender mainstreaming and conflict prevention in the IMF and World Bank will lead to any substantial change in its macroeconomic policy advice, to the detriment of post-conflict societies and women in those societies in particular.

Alternatives to neoliberalism

As Keynes wrote, “[th]e ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood” (Keynes, 1935: 383). Feminist political economists have sought to expose the myth of the idea that macroeconomic policies designed to liberalise markets and stabilise a state's economy will benefit all members of society. By analysing the impact of liberalisation policies on ordinary women, feminist scholars have revealed the unconscious gender bias underpinning these policies purported by IFIs and states (Hozić & True, 2016). Assumptions about whose labour is important have been built into their economic frameworks—which have neglected to count or consider unpaid labour and the work of social reproduction that is mostly carried out by women within households and communities (Elson, 1991, 1995). Three decades of feminist challenges have either been ignored or co-opted by IFIs. Prügl (2017: 32) argues that the failure of the IFIs to assimilate gender theory has led them to construct “women as strategically rational and entrepreneurial, on the one hand, or as marginalized, vulnerable, and poor, on the other.” Their approach to gender equality and women's empowerment stresses the need only to increase women's labour market participation and entrepreneurship rather than to recognise and support women's existing unpaid economic contributions (Roberts & Soederberg, 2012). Derived from neoclassical economics, this is also the predominant approach to post-war recovery across diverse countries and global regions.

As we have argued, post-conflict states are often seen as “laboratories” for macro-economic liberalisation where the lessons from economic reform are translated into other, less exceptional, austerity zones. They are therefore ideal locations in which to study the circuits of gendered violence and the role of global institutions in perpetuating them. The five other articles in this issue examine post-conflict spaces in different global regions with three articles in particular, highlighting the experience of European post-socialist, post-war countries. Contemporary policies of IFIs in post-socialist Europe recall Barbara Einhorn's analysis of the aftermath of communism *Cinderella Goes to Market* (Einhorn, 1993). In that book Einhorn explored the conservative gender politics in the former socialist states and the emergence of consumption-led capitalist growth based upon female acquiescence. Neoliberal hegemony was being forged upon former communist political economies precisely through the construction of gendered identities and the appeal of the masculinity and femininity in newfound consumer capitalism (True, 1999).

From the post-socialist, post-war cases of Bosnia and Herzegovina, the Western Balkans and the Ukraine to Guatemala, Bougainville, Liberia, the Congo and East Timor, the articles in this special issue highlight a range of gender-blind, disembodied economic policies promoted by IFIs and their effects on embodied women, men and children. There are no abstract economic processes which do not manifest themselves through actual bodies, just as there are no economic activities, which are not always, already embedded in social relations. Female labour, especially care labour and informal or precarious work, is always intertwined with the formal economy. Indeed, as Duncanson and Cohn write in their contribution, “the formal economy relies on all of them, cannot function without them, and is constructed through and in relation to them.”

In Vesna Bojičić-Dželilović and Aida Hozić’s article for instance, vicious cycles of gendered inequality produced through financialisation and externally-funded consumption-led growth in the Western Balkans have burdened households with unsustainable levels of debt. This household debt has risen alongside regressive goods and services taxation and inadequate government spending. Gender-responsive budgeting has been introduced, on the face of it, to ensure that fiscal spending promotes equality. But such budgeting Bojičić-Dželilović and Hozić argue (following Spehar, 2018) is a ‘pseudo activity’ that hardly compensates for the overall impact of macroeconomic policies on deepening gender inequalities in the region.

Such economic policies are not only detrimental to women, they can, in some circumstances, actively incite violence against them. Melissa Johnston’s article for example, which examines IFI-promoted microfinance in post-conflict East Timor, highlights the continuity of microfinance with colonial-era systems of financing when the Dutch ruled Indonesia as well as the interplay of this lending with local kin-based village structures. Loans paid to women increase tensions in households, because marriage systems define classes and, thus, marriage engenders debt through the payment of bride price. These debts in turn reinforce social and gender hierarchies and create the conditions for increased violence against women. Paradoxically, a woman’s loan can be used to offset her husband’s dispute resolution payments to local chiefs incurred due to his domestic violence crimes. The success of microfinance is thus predicated on systems of debts and profits which rely on highly gendered economic systems. Any programming needs to consider the growing evidence that microfinance cannot help but do harm.

Also in the Western Balkans, focusing on Bosnia and Herzegovina, Daniela Lai’s article shows how gendered forms of socioeconomic violence and injustice are linked through IFI-led economic reforms. Gendered circuits of violence connect the wartime political economy of conflict to the peacetime politics of liberalisation and austerity. The Bosnian reform package underwritten by IMF budgetary support loans restructured state sector welfare and jobs exacerbating the socioeconomic violence that women have borne through and as a result of the war. Giving limited consideration to the legacies of wartime violence in the design of post-war economic reforms has entrenched women’s economic marginalisation. This is a case of male bias by omission in economic policymaking (Elson, 1991). The Bosnia experience demonstrates the importance of incorporating a justice perspective in IPE, and the potential for feminist approaches to inform more inclusive processes.

Women’s bodies also carry the burden in Jennifer Mather’s article on conflict-affected Ukraine. Women shore up the country’s stability by absorbing the costs of

austerity budgets, enabling political leaders to preserve economic privileges for the highly-masculinized elite and provide sufficient concessions to IFIs to ensure at least some of the loan disbursements. Thus, in the universe coddled by IFIs, we encounter male oligarchs atop corporations dispensing feminized products while masterminding military actions in the Ukraine, loan sharks peddling bride price debts in East Timor with exorbitant interest rates, mining corporations in Africa and Latin America expelling people from land through coercion and femicide (Duncanson and Cohn this issue), and politicians at all levels simulating gender mainstreaming activities, including the integration of women into national militaries, in the name of gender-inclusive security.

All six articles in this special issue underscore the lack of dialogue between different bodies of literature—between traditional and critical approaches to international political economy and security studies and feminist scholarship as well as within feminist approaches between security and political economy analysis. For example, there is a divide between historical materialist and feminist IPE despite the inextricable links between gendered and socio-economic inequalities and concerted efforts to bring both to bear on contemporary debates. Johnston's article on IFI's support of post-conflict microfinance targeted at women brings these traditions together with feminist attentiveness to hierarchies and power in methodologies. She analyses what Soederberg (2014) terms 'class-based, credit led accumulation' in East Timor and shows how profits from high interest rates are distributed upwards, and how highly gendered debt reinforces unequal relations between socio-economic classes.

Bridging feminist analysis of neoliberal extractivism and the critical security studies literature on post-war recovery, Cohn and Duncanson's article argues that it is impossible to grasp "the contours of post-war states themselves, without an understanding of the macro-economic context." They argue that the extraction and export of natural resources promoted by the IMF and World Bank to help post-war economies recover, does not and probably cannot address the destructions, disruptions and distortions caused by war. Similarly, Mathers' article draws on insights from feminist political economy and feminist security studies to argue that gendered forms of economic insecurity in Ukraine are created and maintained by IFI-imposed austerity measures. The effects of austerity are compounded by the equally gendered process of militarisation, which justifies prioritising the defence spending over social spending, especially during wartime. As a result, households are expected to take actions in the name of national security, such as using their own resources to provision soldiers and the injured and displaced—that contribute to their economic insecurity.

Economic reforms and transitional justice processes operate alongside one another, yet the relationship between the two is rarely addressed by scholars. In her article, Daniela Lai integrates transitional justice and feminist political economy to critically analyse the impact of post-socialist, post-war reforms on women's lives in two cities and former heartlands of the socialist economy, Prijedor and Zenica. By following women among marginalized working-class communities with an ethnographic method, Lai makes visible the legacies of social injustice deriving from the war and the subsequent IFI structural reforms.

Bojičić-Dželilović and Hozić with their feminist methodology also make visible connections hitherto obscured. They highlight the distinct gendered biases at all

levels of the economy—macro-, meso-, and micro—from the analysis of household consumption patterns, to exclusions in financial institutions and disconnects with the macro-economic analysis of aggregate savings and investment.

As well as making methodological contributions to IPE scholarship, each of the articles in this issue shows that bringing feminist perspectives into the analysis of post-conflict recovery could lead to radically different policy prescriptions than that proffered by neoclassical economics. The papers emphasise the need for investments in care infrastructures, reform of regressive taxation systems for revenue mobilization, reduction of debt and indebtedness of the poor (including microfinance), alternative measurement of economic wellbeing after conflict, and greater sensitivity to transitional justice issues. The lack of restraint placed on defence expenditures in post-conflict, noted by feminist scholars, highlights the opportunity to rethink the trade-offs between military and social spending in post-conflict and also to consider the option of positive conditionalities to incentivise the promotion of human rights and of gender-inclusive peacebuilding. Rather than gender equality being neglected or instrumentalised in support of economic growth and narrowly understood economic recovery, gender justice might be prioritised as part of the efforts to build economies of peace.

The special issue calls for the redistribution of resources and debt as a way of preventing future violence. Cohn and Duncanson's article, for instance, observes that heavily-indebted post-war states, because they are pressed to service their debt by IFIs, are unable to invest in the remedy and repair of war's damages. The loss of resources wealth to foreign investors undermines post-war governments' abilities to invest in addressing inequalities with the provision of universal, free, quality education, health and other forms of care, and a transformative justice system. They argue that investment prioritised by IFIs and post-conflict governments in massive physical infrastructure projects to promote the efficient export of extracted goods should be replaced by the social infrastructure designed to provision care, well-being and environmental sustainability. Investment in social infrastructure should be recognized "investment" rather than "consumption," to allow post-war states to make policy choices without infringing IMF limits on public debt. Cohn and Duncanson also suggest that donors should forgive the debts incurred by corrupt regimes that wars were fought to overthrow. Such an approach could assist with Lai's call in her article for remedies to conflict-related violations of socio-economic or 'subsistence' rights which would also redress women's rights in particular.

Regrettably, as we have argued through this article, feminist political economy is not mainstream knowledge or economic policy. Thus, despite decades of scholarship, activism, and expert advice on the benefits of taking gender into account in economic policymaking, including inside the IFIs—the persistent marginalization of feminist approaches to political economy is evident in the design of structural reforms, stabilisation loans, export strategies, microfinance, gender budgeting, and other fiscal policies in post-conflict states. Current approaches to gender mainstreaming and inclusion only tinker with policies and do not alter how value and power are distributed. As Nancy Fraser (2013: 223) has argued, "capitalism would much prefer to confront claims for recognition [of women's identity and difference] over claims for redistribution" of resources to labour, women and men's. However, the feminist political economy analysis in this issue is clear: participation

and recognition without redistribution will not deliver peace or economic inclusion anywhere in the world.

Conclusion and future research

Gendered circuits of violence connect certain activities in peace worlds, such as, financialisation, militarisation, and austerity with activities in war zones, for instance, physical violence, extractivism, arms sales/purchases, and peripheral banking. They help us understand how, in contemporary politics, “war zone” activities boomerang into “peace worlds” fuelling hyper-masculinist populism. This can be readily seen in the support for Brexit and for US President Donald Trump and their shunning of refugees, migration, and liberal trade. As we have argued elsewhere, populism is “manufactured by elites through appeals to gendered and racialised identities linked to affective economies constituted by desiring subjects of consumerism and frequently symbolized by the otherness of women’s bodies” (Hozic & True, 2017: 272) In apparent zones of peace, the misogyny and racism of both Brexit and Trumpism call attention to the social reproduction, migration and feminisation of work in the world’s largest economies. But they also demand close analysis of the political economy of the War on Terror, the role of militarisation and surveillance in declining industrial sub-regions of global economic centres, and their effects on post-industrial sectors with the export of social grievances and crises to the conflict zones of the world.

In this article, we have argued that feminist IPE challenges the false dichotomies of disciplinary knowledge production between security and economy, between politics and economics, and between peace and war that obscure not only the mechanisms of violent (re)production but also the academic complicity in sustaining conflict as the condition of growth, empowerment, and accumulation. Gender-sensitive feminist political economy analysis of conflict and post-conflict spaces has so far not featured greatly in IPE debates or in the study of peace and security. There is a dearth of feminist political economy in the disciplines of economics and political science, in the IFIs, and even on the pages of IPE journals like RIPE. Gender-blind approaches to IPE, however, can no longer be excused for benign ignorance. Economic knowledge—in its entire range from neoclassical economics to critical IPE, and the practitioners informed by these theories—must engage with feminist political economy not only because gender matters (although it does) but because the way that feminists look at the world is transformative rather than restorative.

Future IPE research needs to analyse the gender budget gaps, the pay gaps, the austerity gaps in peacetime and in post-conflict economies, and how peace deals and their implementation affect diverse groups of men and women differently. Such research also needs to examine and to promote the roles and obligations of IFIs to ensure the social and economic rights of people and their access to resources in conflict-affected societies but also in ostensibly peaceful ones.

Notes

1. For exceptions, see Abrahamsen and Williams (2007) on the private security sector; Vlcek (2012) on international financial governance of money laundering and terrorist financing; Mawdsley (2007) on the US Millennium Challenge development program

that promoted US security strategy and interests under the guise of poverty reduction through growth; and Sovacool and Walter (2018), on the relationship between hydroelectric power and military conflict.

2. Hoskyns and Rai (2007) define social reproduction as the labour that goes into reproducing social life, including biological reproduction, unpaid production of goods and services in the home, social provisioning such as, voluntary work to meet community needs, the reproduction of culture and ideology, and the provision of sexual, emotional and affective services necessary for maintaining family and intimate relationships.
3. Joseph E. Stiglitz, Iraq war caused the Great Recession, <https://www.youtube.com/watch?v=9NjWr-7yt5Y>.
4. There are exceptions of course, such as (a non-exhaustive list of critical political economy analyses) Ballentine and Sherman 2003; Distler, Stavrevska and Vogel 2019; Meger 2015; Pugh, Cooper and Turner 2016; True 2012; True and Svedberg 2019; True et al. 2017.
5. Howell and Richter-Montpetit (2019)'s article, "Is securitization theory racist?" is a major exception to this pattern. They argue that so-called 'civilised', normal politics in Europe are the benchmark for de-securitization with securitization, especially in former colonies, a marker of racialized disorder, anarchy and an uncivilised 'state of nature'. Even feminist securitization theory reaffirms rather than challenges those Eurocentric and racist assumptions. (2019: 4).
6. The UN and World Bank (2018) collaborative project on conflict-prevention in 2017–18 aimed to address that disconnect though we have yet to see any substantial change as a result of this study.
7. For example, the World Bank cancelled funding for the Uganda Transport Sector Development Project in December 2015 following the report of an Inspection Panel into the project, that recommended that the Bank take immediate action. In 2016, President Jim Yong Kim launched a Global Gender-Based Violence (GGBV) Task Force to strengthen the institution's response through its development projects to issues involving sexual exploitation and abuse (True and Svedberg 2019: 342-4; see also World Bank Launches Global Task Force to Tackle Gender-Based Violence," October 13, 2016, <http://www.worldbank.org/en/news/press-release/2016/10/13/world-bank-launches-global-task-force-to-tackle-gender-based-violence>.

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Notes on contributors

Aida A Hozić is Associate Professor of International Relations, University of Florida. She is the co-editor of *Scandalous Economics: Gender and the Politics of Financial Crisis* (Oxford, 2016) with Jacqui True and the author of *Hollyworld: Space, Power and Fantasy in the American Economy* (Cornell, 2002).

Jacqui True, FASSA, is Professor of Politics and International Relations and Director of Monash University's Centre for Gender, Peace and Security. She is a Global Fellow, Peace Research Institute (PRIO), Oslo. She is the author of *The Political Economy of Violence against Women* (Oxford, 2012) and *Violence against Women: What Everyone Needs to Know* (Oxford, 2020), co-editor of *The Oxford Handbook of Women, Peace and Security* (2019) and with Aida A. Hozić co-editor of *Scandalous Economics* (Oxford, 2016).

ORCID

Jacqui True  <http://orcid.org/0000-0002-5412-8929>

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