

# Feminism, Finance and the Work of Reproduction

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**Abstract:** This article begins to think the groundwork for a revolutionary feminist politics in an era shaped by contemporary finance capital and the increasing financialisation of daily life. Conceiving of financialisation as a strategic response to a threat that must be brought under capital's control through reorganising the exploitation of labour-power, it provides a reading of the seemingly abstract sphere of financial circulation as fundamentally dependent upon the very material and primary labour of reproduction. The article undertakes an analysis of how social reproduction is increasingly financialised today, in ways that play on and reinforce the persistently gendered reality of this work for the purpose of financial accumulation and increasing the profitability of labour. From the gendered targeting of financial instruments, to discursive tropes of women's pathologies and responsibilities in household financial management, financialisation both creates new terrains of reproductive work and deepens households' and women's entanglement with financial markets to ensure their survival. Drawing on the critical writings and political strategies of autonomist feminism, this paper argues that women's reproductive labour is central to the continued ascendancy of finance capital and, consequently, that feminist struggles for autonomy, self-valorisation and socialisation of reproduction are central to its destruction. Understanding what finance means to feminism and, in turn, what feminism might mean to finance today is imperative for a relevant contemporary feminist politics and to effective anti-capitalist strategy alike. This begins with a critical re-examination of the emergence of the hierarchical sexual

division of labour particular to capital relations and its status in contemporary finance capital.

**Key words:** financialisation, social reproduction, gender, autonomist-feminism, finance capital, Wages for Housework

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## Introduction

Finance capital has the outward appearance of accumulation in the abstract, of transcending problems of inequitable income distribution and overcoming gendered and racial exclusions through the supposed democratising effect of personal financial management practices and a subjectivity of financial entrepreneurialism. Yet, below this veneer of abstraction and equalisation via indifference financialisation is an acutely material, gendered and gendering process that is contingent upon the current and future exploitation and enclosure of sites of social reproduction and the unwaged or low waged reproductive labour of women in particular. In an epoch marked by a cultural logic of post-feminism<sup>1</sup> particular attention is needed to the persistently gendered reality of reproductive work and the status of the hierarchical sexual division of labour within finance capital. While this work is undoubtedly today more equitably disperse throughout society, the commodity labour-power remains predominantly produced by women globally whether they are in waged work or not. This is so, to the point that when we describe the basic production and reproduction of labour-power we are still essentially describing women's work.<sup>2</sup>

I draw my understanding of the term social reproduction from the traditions of autonomist feminism and feminist political economy. Social reproduction generally refers to activities concerned with "(a) biological reproduction of the species, and the conditions and social constructions of motherhood; (b) the reproduction of the labour force which involves subsistence, education and training; and (c) the reproduction of provision of caring needs".<sup>3</sup> Reproductive labour therefore includes within it pregnancy and childbirth, breastfeeding and child rearing, and the reproduction of people's labour-power through subsistence agriculture, education, domestic/house work, and eldercare, all of which are historically forms of labour performed primarily or exclusively by women, as well as slaves and peasants, migrant and contract workers among whom this work is also highly gendered. Historically, forms of

reproductive labour have been theorised within left thought as occurring within an entirely distinct sphere from that of productive (waged) labour, regarded as not productive of surplus value and therefore as marginal to capital relations. However, autonomist feminists have since the 1970s argued that capital, on the contrary, relies in a fundamental sense upon reproductive labour and its unwaged or low waged status, as “the perennial precondition of all other historical forms of productive labour”.<sup>4</sup> Social reproduction constitutes an equally integral aspect of production, as without it there would be no workers, no labour-power and no surplus value to exploit.<sup>5</sup> This perspective of social reproduction famously led Mariarosa Dalla Costa and Selma James to refer to the spaces where reproductive labour take place, namely the household and the community, as the “social factory”, meaning that like the workplace these spaces and the social relations within them were equally structured around the production of capital within a capitalist society, and as such, equally a terrain of struggle against this.<sup>6</sup> Bringing this analysis into the twenty-first century, I argue in the following that today the work of social reproduction is also intimately tied to the accumulation of capital through circulation, that is, to finance.

I begin the article with a reconsideration of feminist analyses of the historical emergence of capital relations and the particular character of the hierarchical sexual division of labour that emerged to compliment them. From the European witch hunts and the first waves of colonisation, the South Atlantic slave trade to the “domestication of women”<sup>7</sup> as housewives and low waged workers globally, I begin to bring this history into the present to show how, just as a particular hierarchical sexual division of labour develops with capitalism, so too today we can observe a hierarchical sexual division of labour particular to finance. From this basis, I provide an account of the ascendance of contemporary finance capital and how processes of financialisation remain, despite appearance to the contrary, distinctly material and concerned with the exploitation of labour-power and the labour that reproduces this commodity in particular. My argument here is premised on a materialist conception of history, which allows us to constructively think the contemporary turn to finance as a strategy in class relations marked by struggle, rather than merely as yet another extension of our subjection to capital. I then examine the financialisation of reproduction as capitalist strategy. From discursive constructions of personal financial management and gendered financialised subjectivities, to a logic of financial accumulation that reinforces a hierarchical sexual division of labour by opening women up as a lucrative source of financial profits and extending the work of social reproduction. This includes the creation of new forms of reproductive labour specific to finance capital.

In the final section, I elaborate precisely why it is not only finance that is

a feminist matter, but why feminism might likewise be a source of concern and even pose a threat to finance. This is explored through a consideration of the Wages for Housework movement of the 1970s, and suggestions for how this potentially revolutionary strategy can be brought into the financialised reality of the twenty-first century. The premise of this paper then, is that understanding what finance means to feminism and, in turn, what feminism might mean to finance today is critical to contemporary feminist politics, as it is to an adequate critique of contemporary finance capital. Understanding this relationship is therefore paramount to thinking any effective political strategy towards a post-capitalist and post-patriarchal society.

### **Capital and the Sexual Division of Labour**

Contemporary finance capital has a propensity to reproduce hierarchical and exploitative gendered social relations, by reinforcing and extending the labour of social reproduction and its unwaged and largely invisible character. However, this characteristic is not exclusive to the current ascendancy of finance and therefore, in discerning a complete picture of this tendency, I begin the article with an analysis of its historical origins. Since its very beginnings, capital has relied upon the dispossession of people from socialised and communal means of subsistence, namely land, in order to transform producers into wage labourers and compel participation in capital relations. Marx aptly described this process as “so-called primitive accumulation” because in its persistent presence throughout capital’s history and present there is nothing particularly primitive about it.<sup>8</sup> This foundational process of accumulation involved the enclosure and control not only of natural resources but also of the bodies of indigenous peoples as free labour-power in the new European colonies and the bodies of women as the source of biological reproduction. It is in this way that the advent of capital brought with it the strategic entrenchment of a particular hierarchical sexual division of labour. Following the work of Maria Mies, I refer to the sexual division of labour as hierarchical, agreeing with her reading that the former term is problematically suggestive of an equal division of tasks, and further that the primary issue with such a division is not that there are some forms of labour that women perform such as childbirth and lactation, as much as a how this division became a relation of domination and exploitation.<sup>9</sup>

Silvia Federici has chronicled how the transition from feudalism to capitalism in Europe involved a two century long war on women’s social position and the reproductive work that they engaged in. This involved amongst other things, the persecution of women as witches.<sup>10</sup> Women who were persecuted as witches were almost always peasant women who in some way were symbolic

of peasants' reproductive autonomy, such as those in the profession of midwife and healer, craftswomen, or women who were unmarried or chose to live alone. While pre-capitalist European society was by no means gender equal, because all work was oriented towards subsistence and "no social separation existed between the production of goods and the reproduction of the work-force", historians have concluded that the sexual division of labour was less pronounced and less hierarchical.<sup>11</sup> Indeed, women were crucial to subsistence production, which was frequently performed collectively and in cooperation with other women, granting women a certain level of social power and autonomy.<sup>12</sup> The strategic persecution of women and their reproductive capacities by the state and the church in this period was in this way tied to the wider assault on the autonomy of the peasant body as a whole, initiating a process of enclosures of the commons that brought labour-power under capital's control and compelled mass participation in capital wage relations. The full realisation of the capitalist wage relation depended on the repositioning of women as a "substitute for the land lost to the enclosures", extending their responsibility for the reproduction of labour-power, now under state and capitalist control.<sup>13</sup>

This war against European women was later exported into the new colonies through accusations of magic, devil worship and cannibalism, in order to instil fear, stifle resistance and turn indigenous populations against themselves.<sup>14</sup> A clear association between primitive accumulation, colonialism, women's reproductive labour and indeed some of the earliest expressions of financial speculation can be seen in the trade of female slaves by the English in the Americas. As Jennifer Morgan shows in her work, "Whether labouring among sugar cane, coffee bushes, or rice swamps, the cost-benefit calculations of colonial slave-owners included the speculative value of a reproducing labour force."<sup>15</sup> Thus the witch hunts can be regarded as "one of the most important events in the development of capitalist society" as they taught a generalised social fear of the power of women (turning the emerging working classes against themselves), reinforced an association of women with nature, and redefined, through the control of women's labour and reproductive capacities, the basic elements of social reproduction.<sup>16</sup>

The establishment of capital relations then, necessarily involved the gendering and devaluation of social reproduction, as well as control over the reproduction of the species as new labour-power. This hinged on a presupposition of women's reproductive capacities not as conscious productive activity or work, but as processes determined by women's nature, as pre-social, animal-like activity.<sup>17</sup> The distinction between 'human labour', as that which produces value, and biological reproduction as 'natural activity' within capitalist logic, produces a hierarchical conceptual separation between so-

called productive labour and all reproductive labour as natural resources akin to a commons. This in turn generates a mutually enforcing equation between the low value accorded to women's labour and the low value accorded to nature, forming what Ariel Salleh calls the "nature-woman-labour nexus" primary to capitalist logic.<sup>18</sup> Presupposed here is a hierarchical and exploitative division within the human body, and effectively between gendered bodies, between the hands and the head, traditionally viewed in political economy as the instruments of labour and conscious productive activity on the one side, and the womb and the breast of a woman as purely biological, appropriable commons, capable of only unconscious (and therefore non-rational and non-autonomous) processes.<sup>19</sup> To be viewed as nature is to be viewed as "passive, as non-agent and non-subject."<sup>20</sup>

Such a view of pregnancy, foetus gestation, birth, and lactation as non-social, passive, non-subjective activities locates these categorically outside definitions of production and work. This is a state of affairs that must be, as Mies states, "understood as a *result* of the patriarchal and capitalist division of labour and not as its precondition".<sup>21</sup> The long history of autonomous female practices of contraception, abortion, midwifery, breastfeeding, wet-nursing, milk sharing etc., speak to women's appropriation of their reproductive capacities as most definitely conscious, social activities. That women have the capacity to produce human babies and their first food, does not then render them closer or more akin to nature, it means rather that women have a qualitatively different relation to their bodies, which is productive also of particular knowledges and social relations.<sup>22</sup> This is significant because it reveals that male supremacy in the capitalist sexual division of labour was not born out of their superior productivity but rather was achieved through a long and ongoing strategy of colonial and gendered violence. That women have the capacity to experience their entire bodies as productive in a number of senses, suggests that women's exploitation by capital is not born out their passivity and marginality in relations of production, but on the contrary, out of their unparalleled *productivity*.<sup>23</sup> While there is no doubt that women's oppression does precede the advent of capital, "what began with capitalism was the more intense exploitation of women as women."<sup>24</sup>

Constructing an account of the hierarchical sexual division of labour under capitalism in the 1970s, Mariarosa Dalla Costa, Selma James and others analysed the role of the unwaged reproductive work of the housewife in the continuation of capital relations. The basis of their analysis is that, "Labour-power is a commodity produced by women in the home. It is this commodity that turns *wealth* into *capital*. The buying and selling of this commodity turns the market into a *capitalist* market".<sup>25</sup> Reproductive labour is work, productive of

the commodity that sits at the heart of the capital relation. Understanding the primary role that the work of social reproduction plays in capital accumulation makes clear that being wage-less in capitalist society is not the same as being outside the capital relation.<sup>26</sup> All reproductive labour under capitalism – care work, housework, subsistence agricultural production, all function to reproduce capital either through the surplus or the commodity that they produce, and which capital appropriates for itself. The relative status of wage labour is predicated on the unwaged status of reproductive labour in the home. At the same time, the capitalist may pay workers for less of their working day, the more reproductive labour is being performed outside the workplace for free. The differentiation between waged and unwaged work, not only devalues both forms of labour then, but divides the interests of the class along gendered and racialised lines, pitting it against itself within and across borders. The waged male worker against the waged female worker with a dual burden, the female worker against the low-waged female domestic migrant worker, the mother subsistence producer in the South against the welfare mother in the North. These power disparities within the working classes caused by the fact that some work is waged and so much isn't, is the source of capital's strength.<sup>27</sup> At the same, the autonomist feminist perspective of reproductive work points to the source of capital's weakness. If women are not marginal but rather integral to the reproduction of capital, then they are also integral to its destruction.<sup>28</sup>

I draw several important conclusions from the historical analysis of Dalla Costa and James, Federici, and Mies about the broader sense in which finance capital is a feminist matter. Firstly, the subjugation and exploitation of women's bodies and capacities as a natural commons was not only central to the establishment of capital wage relations, but also remains central to capital accumulation and indeed its future existence. This is due both to the non-work and unwaged status of most reproductive labour, and the sheer productivity of this work in reproducing labour-power, raising and socialising children and keeping people alive. That women globally still perform the vast majority of social reproduction whether completely for free or partially waged, casts them collectively as fundamental to the possibility of an adequate challenge to capital. It is therefore obvious in what way feminist struggle and anti-capitalist struggle converge as the same struggle, with feminist struggle at centre rather than periphery. Secondly, and consequently, a universal end to the hierarchical sexual division of labour and the exploitation of women as women is intimately tied to a complete revaluation and socialisation of reproductive labour. Full valuation of reproductive labour as work, as conscious social activity, as the most primary and important work in any society, would transform the exploitative gendered and racialised status of social reproduction, the conditions under which it is

currently performed and the social power of those who choose to perform it. It is in this way that the conditions, costs and location of social reproduction under finance capital as a key terrain of feminist critique has become necessary. Contemporary feminist politics cannot be anything if it is not distinctly anti-capitalist and takes capital and its strategies of financialisation as a key target.

## **The Ascendancy of Finance Capital**

Since its very beginnings, capital has relied upon the dispossession of socialised and collective means of reproduction, and the enclosure of women's bodies as the source of biological reproduction. The revival of a politics of the commons in recent times and the setbacks to women's reproductive autonomy exemplified by the latest regime change in the United States, indicates that this is as true today as it was in medieval times. As a particular hierarchical sexual division of labour emerges with the advent of capitalism, so too today we can observe a hierarchical sexual division of labour particular to finance. But first, an account of contemporary finance capital must be given. The ascendancy of contemporary finance as a primary sphere of accumulation has been accounted for in various ways. Declining profits from Western industrial capitalism and the collapse of the Bretton Woods Agreement in the early 1970s is generally credited with driving financial sectors of the economy to rise to the fore of capital accumulation. As banks and finance companies expanded in scope and number, previously non-financial enterprises also began to turn increasingly towards financial markets to accrue profits.<sup>29</sup> Greta Kripper explains these channels of financial accumulation as "activities relating to the provision (or transfer) of liquid capital in expectation of future interest, dividends, or capital gains".<sup>30</sup> The associated processes of financialisation describe a progressive asymmetry in accumulation "between the sphere of production and the ballooning sphere of circulation" that is enacted on multiple terrains.<sup>31</sup>

The contemporary shift towards financialisation has further seen the lives of the working classes outside of the factory become increasingly reconstituted as a source of what Costas Lapavistas has called financial expropriation.<sup>32</sup> As the state, aided by the introduction of neoliberal economic and social policy, has stepped away from its role in securing healthcare, education, housing and superannuation, households and individuals are compelled to rely on the financial system and financial instruments for their basic means of reproducing themselves and their families. These processes are part and parcel of what Randy Martin has diagnosed as the financialisation of daily life.<sup>33</sup> As financialisation transforms every aspect of life on terms beneficial to finance, it generates particular financial subjectivities, and sets of social relations premised



on its own logic. Contrary to the previously valorised discourses of saving and delayed gratification, Martin observes how “in the new psychology, money is not to be left untouched, but constantly fondled, mined daily like a well-stocked refrigerator.”<sup>34</sup> Consequently, personal financial and asset management becomes a central fixture of people’s non-work lives and everyday household labour, for the poor and the middle classes alike, and financial capability and education a focus of constant self-discipline and improvement.<sup>35</sup> Financialisation then, presupposes and compels a subjectivity of self-mastery and entrepreneurialism at the same time that it extends relations of dependency and subjection<sup>36</sup>.

For Lapavistas, financialisation indicates finance’s increasing autonomy from the sphere of production (and labour), however, aided by the establishment of new sources of profit through financial expropriation.<sup>37</sup> For Dick Bryan and Mike Rafferty on the other hand, household’s increasing “entanglement with financial markets” remains both firmly tethered to the accumulation of surplus value through the exploitation of labour and revolves heavily around the figure of labour as a cost, shock and especially risk absorber for employers, the state and the market in general.<sup>38</sup> In this sense, rather than signalling an evolutionary transcendence from the sphere of production and capitalist wage relations, finance can be read instead as a reorganising of labour akin to that ushered in by Taylorisation and the logic of scientific management.<sup>39</sup> Financialisation as a strategy for making labour more profitable and adaptable to market changes is epitomised in the global trends of the flexibilisation and precarisation of work, which reduce wages and extend the amount of unpaid labour performed through consumption, circulation and reproduction.<sup>40</sup> As Martin, Bryan and Rafferty put it, financialisation is “more than a shift from one axis to another, it is one way that capital speaks its social relations”.<sup>41</sup> Finance capital and its instruments, despite their abstract, autonomous appearance, are concerned with the very material conditions, costs and location of social reproduction, while their profitability remains contingent upon extending the productivity of labour both within and outside of the working day.

Max Haiven explains the most recent turn towards financial spheres of accumulation in the 1970s as a strategic response by capital, to a politically influential labour movement claiming significant gains in terms of working conditions, wages, and welfare provision in the post-war Global North, as well as organised anti-colonial struggles in the South in this same period.<sup>42</sup> Building on this autonomist perspective which turns on its head the view of capital relations as ones of pure domination, Campbell Jones has similarly identified finance as a strategy of resistance and as such “a social movement in its own right”.<sup>43</sup> Further, Haiven contends that, “The financial sphere emerges as capitalists seek to share risk collectively and collaborate as a class, and they do so because they

feel under threat”.<sup>44</sup> In this analysis, financialisation is a project or movement to free itself not only from constraint but to also reassert control over the material threat posed it by labour’s creative and generative reproductive capacities “by rendering capital more fluid and mobile”.<sup>45</sup> Indeed, finance’s response to the challenges to capital’s command of recent times, against for example, the centralised power of big banks and transnationals, and the movement for the commons exemplified in Occupy Wall St, can be observed in the much vaunted ‘democratisation of finance’, which has been effective in implicating us all as investors and shareholders in corporations’ financial profits and exploitative practices, or to interpellate us as entrepreneurs of the commons and of ourselves.<sup>46</sup>

Reading capitalist development as produced through the struggle between capital and labour over capital’s command, the rise of finance and financialisation constitutes a set of strategies for rising above or escaping various material crises for capital that contradictorily extend its dependence on the surpluses produced by labour, freely given. Financialisation as a strategic response, operates through the enclosure of labour’s capacity to reproduce itself autonomously from the market. Reduced to its profitability to the accumulation of finance capital, the gamut of reproduction is extended to include daily practice of personal financial management and exposure to financial instruments and speculative tendencies. Financialisation equally involves the strategic reorganisation of waged labour that comes increasingly to take on the qualities of unwaged reproductive labour – low or non-waged, precarious, constant, without fixed hours, contracts, or labour protections.<sup>47</sup> Yet, while this struggle, and capital’s response, is on one hand the driver of capitalist development, in extending capital’s dependence on labour, this same struggle is also the source of, and a serious threat to, its future existence.

## **Gender, Finance, and Social Reproduction**

Not unlike social reproduction, finance and its operations, only *appear* as distanced from the sphere of production, and the material struggles between capital and labour that play out within it. Similarly, financialisation is presented by its proponents as transcending the exclusionary aspects of such struggles and as advancing feminist aims in particular. However, the reality is quite the opposite. As Lisa Adkin and Maryanne Dever have noted, the celebrated rise of the financially capable, self-made and successful “female breadwinner” of post-Fordist societies, common in business and economics literature, is a distinctly post-feminist figure “predicated on the assumption that the demands of feminism, especially those of equality, freedom, and independence, have already

been met”.<sup>48</sup> At the same time, the popularity of what Adrienne Roberts has labelled “Transnational Business Feminism” in corporate spheres, frames women’s increased financial participation and capacity as the vehicle to gender equality, especially for those in the Global South, and heralds women’s self-empowering, enterprising, and morally responsible qualities as central to future global financial stability and growth (by which is meant financial accumulation and corporate profit).<sup>49</sup> It would seem that feminist rhetoric has been successfully incorporated into contemporary financial discourse in ways that imbue financial practices with a moral legitimacy that is, at least superficially, seductive. It is in the face of this discursive convergence that we need to ask, what role does the hierarchical sexual division of labour play in contemporary finance capital and what does this look like?

In reality, while the rise of contemporary finance has had universal impact, it has had a disproportionately negative material effect on women in every society, albeit in different configurations. This is so to the point that Fiona Allon has argued for a recognition of the Global Financial Crisis as in fact a Gendered Financial Crisis.<sup>50</sup> What Allon has called the “feminisation of finance”, is characterised by the utilisation of women as cost, shock and risk absorbers for finance globally, by incorporating women as primary consumers of credit and debt products through their primary role in managing the household, as well as the home as an “object of financial speculation and investment”.<sup>51</sup> Numerous feminist researchers have clearly illustrated how the increased reliance on easily available credit to finance social reproduction, have had a more detrimental impact on women led households.<sup>52</sup> As consumers of credit cards, personal and student loans, sub-prime mortgages in the United States, and micro-finance schemes in the Global South, women are regarded by financial firms, governments and international organisations alike as an untapped and under-utilised resource for the marketing of such financial products. Women are perceived as such a lucrative market by banks and financial firms because they are deemed to be more likely to both be in need of credit and to reliably pay debts (or interest on them) by dint of their primary care responsibilities.<sup>53</sup>

It is unsurprising then that one of the central reproduction strategies available to households today is debt. As people’s reproductive needs are increasingly not being met through state provisions or, with the stagnation or decline of real wages and emergence of increasingly precarious forms of work, through the wage, credit and debt have become a central means for individuals and households to sustain and care for themselves.<sup>54</sup> The financialisation of reproduction accrues financial profits through the securitisation of debt, whereby debts (and the interest on them) are bundled together and traded on debt markets. As Adkin and Dever explain, “When households and individuals

make payments and repayment on debt for the purpose of social provisioning – for instance to pay for healthcare, childcare, eldercare or education – they are necessarily entering into, and becoming entangled in, sets of securitised debt relations which are central to the logics of contemporary capital accumulation.”<sup>55</sup> As debt becomes the normal means of reproduction, not only are immediate and medium term profits accrued, but the ongoing and future reliance of indebted households on the market for their survival is secured.<sup>56</sup>

Financialisation in relation to reproduction occurs at yet another level of abstraction. Adkin and Dever research the way that the value of reproductive labour in the household is measured in financial economics models. In these models the value of housework such as cooking and cleaning is assessed, not in terms of its role in the reproduction of labour-power or even as a profitable consumer base, but in relation to the future market pricing of assets such as water and electricity, food and other consumer products necessary for reproduction.<sup>57</sup> Further, these assets themselves have become financialised, creating a direct link between labour in the household and the profits from futures being traded on financial markets as, “...profits on such assets lie not in ownership of resources and infrastructure and/or in trade in and on those resources. Nor do they lie in the consumption of resources. Instead, profit lies in trading via financial instruments on the anticipated financial performance of these securities.”<sup>58</sup> In reproducing ourselves, our children, families and communities, we also reproduce finance capital at its most abstract.

The entry of most women into the workforce has done little to shift the gendered and low status of reproductive work under finance capital, much of which is carried out today by migrant women in low-waged form.<sup>59</sup> It is in this way that changes to relations of production and reproduction in the North through financialisation, are tied to the feminisation of migration from the Global South, transforming global relations of reproduction into what Silvia Federici and others call the New International Division of Labour. Sara Farris argues that, while women were previously regarded as a reserve army of labour for capital due to their primary unwaged reproductive roles in the household, today migrant women doing reproductive work form a necessary and regular army of labour, that make them indispensable to the functioning of capital relations.<sup>60</sup> Gendered shifts in the international division of labour, namely the entry of women globally into the workforce and the associated rise of female migrants as the providers of most low-waged domestic labour in the North, have not in fact challenged the gendered status and low value of reproduction. Instead, redistributing this work among women globally, inequities between groups of women are deepened to facilitate the global fluidity and adaptability of finance. An analysis of the financialisation of reproduction makes clear that today all reproductive labour,

regardless of who performs it and where, already has a market value assigned to it, and that for those who also perform it for a wage this exploitation is simply doubled.

The massive profits accrued from interest-paying and tradeable debt and credit instruments are not only highly lucrative, they act as a means for sharing out the risks of financial collapse and the costs of reproduction away from financial firms and states and onto individuals in periods of financial volatility, and the costs for such volatility are not shared equally. While greater access to credit can act for some women as a stepping stone to individual autonomy, high levels of indebtedness work to reinforce many women's dependence on men.<sup>61</sup> Similarly, the establishment by finance companies of localised women-oriented finance schemes common in the Global South, while potentially empowering some individual women, are ultimately destructive to female solidarity and political organisation, introducing competition and hierarchical relations within what were previously communities of mutual support and collective subsistence production.<sup>62</sup> The feminisation of finance as the integration of all women more fully into the financial sphere, operates to consolidate financial interests within the everyday private (and persistently gendered) sphere of social reproduction, as it effectively pits the interests of women against each other globally, destroys collectivities still existing and further atomises and isolates those already out there alone.

The feminisation of finance also plays a pivotal role at the level of financial discourse, and this ideological entanglement of gender and finance is preceded by a long and contradictory history. For example, Marieke de Goede's genealogy of finance chronicles the development of the idea of finance as a woman that must be mastered and brought under male control.<sup>63</sup> From the Greek goddess Fortuna to the image of Lady Credit popularised in the eighteenth century by the writings of Daniel Defoe, a plethora of "feminine" traits have been drawn on to personify finance in the popular imaginary - fickleness, inconstancy, a propensity for sexual exuberance, and hysteria to name a few. Such characterisations served a dual function. The unpredictable feminine nature of finance co-created a particular masculinity in relation to finance, that presupposed and valorised the figure of rational economic man as the ideal capitalist subject - "financial man".<sup>64</sup> In this analysis we become privy to a parallel between a patriarchal discourse of finance and the enlightenment discourses of nature, as wild and feminine and in need of subjugation by rational man. As de Goede puts it, "The masculine agent who is called on to resist Credit's temptation is part of a wider discourse that casts capitalist investment as masculine conquest of virgin territories".<sup>65</sup> Conversely, individual financial failure may be equally coded in gendered terms, as a failure at masculinity.

And indeed, there is similarities here to the idea of feminine nature and its devaluation and domination that undergirded the emergence of capital relations in Europe, through the enclosures of common lands and the theft and exploitation of colonised lands elsewhere, both aided and enabled by the rise of scientific thought during the scientific revolution.<sup>66</sup> For de Geode it is clear that, despite their specificity to the eighteenth-century, these discourses of finance remain “at the heart of how we understand finance today”.<sup>67</sup> Such historical analysis, demonstrates a distinctly corporeal aspect to the entangled discourses of feminine nature and feminine finance, that locates at the centre of both early capitalist *and* contemporary financial accumulation, none other than the female body.

Today, the feminisation of finance reproduces normative gendered stereotypes in contradictory ways, which can be observed in popular representations of women’s financial pathologies in the Global North. Miranda Joseph demonstrates how gendered stereotypes of, on the one hand, women as compulsive shopaholics, and on the other, women as fearful non-investors are, “deployed not only to constitute markets for financial products and services but also, more fundamentally, as a pedagogy of ‘entrepreneurial’ subjectivity; stories about women’s financial pathologies mark the boundaries of the normative ideal for all”.<sup>68</sup> The naturalisation of risk aversion as a feminine trait conveniently functions to place disproportionate responsibility for the management and avoidance of personal and financial crisis upon women, which in turn implies participation in financial markets. The presentation of women’s natural relationship with finance as pathological not only reproduces inequitable gendered relations, it conveniently legitimates the exercise of disciplinary control over women’s reproductive choices and practices by the state and capital. The focus of financial management discourse on regulating and disciplining women’s financial behaviour points to what can be seen as the ideal financial subject of contemporary finance, no longer rational economic man but “rational economic woman”,<sup>69</sup> the subject who performs the ideal form of labour for finance capital – invisible, non-stop, unremunerated and financialised reproductive labour.

As reproductive labour in the household increasingly takes on the appearance of personal financial management globally, those responsible for it come to appear as micro-entrepreneurs, and are treated accordingly.<sup>70</sup> This can be seen in the increasingly punitive attitudes and sanctions experienced by women receiving welfare, particularly since the neoliberal turn and the turn towards contemporary finance. For example, the state’s assumed right to question the moral worthiness of mothers who are poor to receive support or to be mothers, the implementation of budgeting courses and financial education as preconditions to receiving support, and the prosecution and use of financial

sanctions against women for failing to disclose details of their sexual histories, paternity or to return to work quickly enough. Further, the highjacking of feminist aims by financial interests and firms to support and legitimate projects of structural adjustment, privatisation, welfare reform and increasing the burden of responsibility for reproduction upon women in the South through financial empowerment initiatives, are tempered by discourses that routinely question women's moral worthiness and strength of character when they do not conform to or live up to the idealised gendered expectations of financialised and feminised entrepreneurial subjectivity. As Salleh puts it, the role of all women in the logic of capital consistently reads as "maximum responsibility, minimum rights."<sup>71</sup>

The point of this analysis, is that while the abstract appearance of finance serves as a master obscurer, finance must be recognised as distinctly gendered (and racialised), corporeally dependent, and concerned with the further entrenchment of patriarchal capitalist relations of oppression and exploitation. The, today ubiquitous, peddlers of financial products and services openly target women as the most profitable consumers and ideal cost, shock and risk absorbers in an unstable and unpredictable financial system. Financial discourses naturalise women's reproductive activities, and compel financial participation and identification with ideal feminised financial subjectivities to the detriment of women's wellbeing, reproductive autonomy, and collective solidarity. Allon states that, "These changes have reconfigured the home as a scene for capital accumulation that requires new kinds of economic management and financial calculation, in other words, new kinds of domestic labour".<sup>72</sup> Indeed, financialisation has signalled transformations to the work of social reproduction through the introduction of what I propose to call financial labour. Financial labour is reproductive work that is not only gendered, but is also particular to and profitable for finance capital. "Strategies and practices embedded in the architecture of finance have coded such calculative labour as feminine", everyday work that is domestic in nature, and the responsibility of the persistently female figure of the "indebted, underpaid [and] precariously employed".<sup>73</sup> Finance does not just take women collectively as a target, but appropriates feminist aims and language, in ways that enclose possibilities for a collective, sustained and politically organised feminist challenge to this global situation. Therefore, feminist attention to the fundamental role that the hierarchical sexual division of labour and the very material sphere of social reproduction play in the process of financial accumulation, and the formation of a contemporary feminist politics around this, is crucial.

## Why Feminism Matters to Finance

Finance matters to feminism through its instrumental role in the continuation of patriarchal social relations, making it a necessary target of future feminist struggle. In fact, women's struggles for the valorisation and socialisation of reproductive work or for autonomy in their reproductive choices has been an historical constant. Struggle is an important word here because it suggests something that needs to be resisted and responded to not only on our side but on the part of finance capital, and with this in mind I argue in this final section that it is not only finance that matters to feminism but that feminism matters to finance. The concept of struggle reframes the terms under which we consider the feminisation of finance, the financialisation of reproduction and the hierarchical sexual division of labour, not just as relations of domination and enclosure but as constituted through an evolving history of struggle over the conditions, cost and location of social reproduction, of which women have consistently been on the frontline.

I return here to the materialist conception of history as formed through a struggle between labour and capital over capital's command, locating power in the position of workers as the providers of capital.<sup>74</sup> While autonomist thinkers such as Mario Tronti did not directly recognise the central place of reproductive labour in capital relations and the struggle that played out within them, what he called "the class of worker-producers" of course includes both those whose labour is exchanged for a wage and those whose labour is hidden by its lack of one. From such a perspective financialisation can be understood as a symptom of the continual reorganisation of capital relations or exploitation, as capital attempts to, as Tronti puts it "escape its *de facto* subordination to the class of worker-producers".<sup>75</sup> Thinking the issue of feminist struggle over reproductive control through an autonomist conception of history confirms our assertion of finance capital's reliance on women's socially reproductive labour, freely given. As such, it also confirms our contention that reproductive labour is the precondition of all other labour, and further, attests to the power of women as the primary providers of the commodity of labour-power, that is, as the producers of capital. The lengths to which strategies of financialisation will go to colonise and control the sphere of social reproduction, and women's reproductive labour in particular, is the unfortunate proof of this revolutionary potential.

Women have long been engaged in collective and organised feminist struggle across the globe as a force of antagonism against capital, beginning with women's fierce resistance to all the forms of domestic, colonial and gendered enclosure that marked the birth of capital. This is why, in a general



sense at least, feminism represents a threat to the logic upon which finance capital is premised. Max Haiven has contended that “capital... is always already a response to the power of its “other” (the working class, the multitude, or whatever we want to call it)”.<sup>76</sup> This observation points to the fact that while winning interim victories through labour negotiations and welfare reforms may be beneficial to some producers and reproducers, they cannot be the solution to any endeavour for universal autonomy and equality, including feminist ones. The destruction of the capitalist system itself is necessary to overcome capital’s counter force, its capacity to respond and adapt to such demands through the incorporation of struggles “as a motor for its own development”.<sup>77</sup> Indeed, the Global Financial Crisis has shown that demands for reforms to the financial system, have largely been beneficial to the longevity of finance by preventing it from irreversibly overextending itself (in the interim at least) while effectively doing nothing to curb the accumulation and concentration of financial profits through strategies of financialisation.<sup>78</sup> In regards to thinking feminist strategy in this dynamic, Dalla Costa and James note,

The challenge to the women’s movement is to find modes of struggle which, while they liberate women from the home, at same time avoid on the one hand a double slavery and on the other prevent another degree of capitalistic control and regimentation. This ultimately is the dividing line between reformism and revolutionary politics within the women’s movement.<sup>79</sup>

The goal of a revolutionary feminist politics, is to consciously employ strategies that steer capital in directions both more beneficial to all women, which is more beneficial to the class, *and* at the same time more conducive to capital’s demise.<sup>80</sup> And while women’s disproportionate role as providers of reproductive work opens them up to over-utilisation as a terrain of “risk-shifting”<sup>81</sup> and financial labour on the one hand, it also awards them a particular power in the struggle against capital. In short, capital has something to fear in its dependence on women’s reproductive labour freely given, whether it take the form of care work, housework, subsistence agricultural production, consumption of commodities or financial products, because, as feminist history illustrates, all of these are open to struggle and, as such, as terrains of revolutionary strategy. It is in this way that women’s struggles for autonomy and control over reproduction take on new significance not as interesting side notes to a wider revolutionary project but as central to it.

In the autonomist feminist tradition, revolutionary strategy has taken the form of women’s collective demands for remuneration for and socialisation of

reproductive work. It is to this strategy, manifest in the campaign of Wages for Housework in the 1970s, and the still alive and thriving International Global Women's Strike<sup>82</sup> that I now turn as a model for thinking the direction of feminist politics today. The Wages for Housework campaign was premised on an analysis of unwaged reproductive work of housewives, by which was meant any woman who performed any level of reproductive labour in the home or community, anywhere in the world, and to which must be added, the reproductive work of every gender, as productive labour essential to capital accumulation, but which was generally hidden behind the wage relation.<sup>83</sup> This hidden character concealed that despite appearances, such work and those who perform it were implicated in capital relations, that is, that capital extracted value from it and that its unwaged status impacted the value accorded to waged labour as well. For example, wages can be made particularly low in places where women shoulder not only the burden of house and care work but also subsistence agricultural production.<sup>84</sup> The demand for a wage for all the work people do to reproduce themselves, their lives and their children's lives makes visible this work *as work*, meaning productive of capital, at the same time that it positions it "as a political fact, as a struggle".<sup>85</sup> Further, claiming remuneration for everything that the state and capital owes to the class of worker-producers, right down to the time and energy spent on the seemingly most menial activities of preparing food, washing clothes or changing nappies, brings into focus an essential contradiction of capital that, in effect, makes the demand for a wage, a demand for universal autonomy from the capital wage relation itself. If all reproductive work was fully compensated there would be nothing to compel reliance on waged labour for subsistence. As Fulvia Serra explains, if "capitalism is built upon the exploitation and appropriation of free work, it would necessarily collapse if all this work were to be adequately compensated".<sup>86</sup> That demanding wages for housework is something materially impossible under capitalism, makes socially visible both capital's dependence on this labour, and the power of those who are the primary producers and reproducers of labour-power as a commodity. It further speaks to the possibility for this work being done under different, i.e. post-capitalist, autonomous, and self-valorising conditions. Demanding what is owed for this work from the state and from capital is meant then as both a political perspective and as a provocation.<sup>87</sup>

The demand for a wage, expressed in Wages for Housework and in the annual call for a Global Women's Strike, has been criticised as an exercise in integrating women more fully into capitalist wage relations. On the contrary, Federici explains that the claim for a wage is a strategic first step in the struggle against, and refusal of, the wage relation and its patriarchal tendency as a whole.

Obviously, as long as the capitalist wage-relation exists, so too does capitalism. Thus we do not say that winning a wage is the revolution. We say that it is a revolutionary strategy because it undermines the role we are assigned in the capitalist division of labour and consequently it changes the power relations within the working class in terms more favourable to us and the unity of the class.<sup>88</sup>

All of this remains relevant in the era of contemporary finance capital. However, what is meant by the demand of Wages for Housework can be extended to include within it, value generated from the now multiple ways in which social reproduction is made profitable for finance through strategies of financialisation. Key here would be extending the demand for remuneration beyond what is expropriated from and owed to those engaged in social reproduction for the time and energy spent on both unwaged and low waged forms of this work. What must be included, is the demand for our share in the profits of every trade in which our time and energy is given over to social reproduction, every trade in which our reproductive behaviour or choices, feature as a variable. One step towards this end would be the refusal of all debt obligations, similar to what the Strike Debt movement proposes, pointing to this capital as the product of our labour in the first place.<sup>89</sup> Just as Wages for Housework did, this claim for full remuneration for what we have produced makes visible the centrality of people's, and particularly women's, reproductive labour to financial accumulation (the level of their exploitation by finance capital on multiple levels of production and circulation), as it makes visible also their power as providers of this capital (through the consumption of other commodities including financial commodities such as credit and behaviour trends that can be speculated upon). In pointing to the most hidden form of financial expropriation, it further extends beyond the issue of reproduction to illustrate the persistent role of the exploitation of waged labour in financial accumulation, concealed so neatly behind finance's abstract appearance. Finally, as a strategy of refusal, the sheer impossibility of this claim demonstrates our desire and capacity for autonomy from capitalist financial relations, for control over this collective wealth as socialised, collectively and equitably produced. A declaration of our desire for, and capacity to bring about, an end to finance capital *and* its patriarchal sexual division of labour.

## Conclusion

A critical focus on the conditions, costs and location of social reproduction and the status of the hierarchical sexual division of labour of contemporary finance capital, views capitalism as a totality that transcends differences of race, class,

sexuality and gender identification and in which the possibility of generalised post-patriarchal social relations is enclosed.<sup>90</sup> As such, this perspective calls for a feminist politics and a strategic response that is distinctly transnational, that builds recognition and solidarity between the low waged and the unwaged reproductive worker, between those who struggle for the valorisation of their work, for its socialisation, or to be free from this work altogether. It is also a perspective that recognises power in the position of women as the primary reproducers of labour power which is the precondition of capital's continued existence. Power to refuse to produce this capital, to make demands, power to strategise capital's demise. The struggle for autonomy over reproduction, for reproductive commons, and for the socialisation of reproductive labour is the struggle both for women's autonomy and self-valorisation and for capital's destruction. Women are fighting this struggle already, all over the planet, every day. Yet, it is clear that in order to win this struggle, not only does feminist politics need to take finance capital on a global scale as its target, any left political organisation that aspires to a post-capitalist society must have such a feminist politics at its centre. This can start with recognising the political importance and strategic lessons from the struggles of women for agricultural and water commons<sup>91</sup> and for food sovereignty<sup>92</sup>, of care workers, domestic workers, and birth workers for pay equity and full valuation of their work<sup>93</sup>, of welfare mothers for fair remuneration as workers, of projects in socialising housework, care work, childrearing, breastfeeding and even finance, historically and across the global South and North today.<sup>94</sup> Recognising the political importance and strategic lessons of women's international solidarity and call to strike, of the demand for a wage. The demand of Wages for Housework as a "demystification of women's role in capital",<sup>95</sup> is a demand for full remuneration for reproductive work *as work*, at the same time as it is a writ for capital's destruction. Today this revolutionary strategy must include the demand for the sum total of the financial profit generated by all reproductive labour, even at the very highest levels of speculative abstraction. This is not only a strategy for women's autonomy and self-valorisation, but the reproductive autonomy of us all.

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