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Global Financial Governance and Progressive Feminist Agendas

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Abstract

Feminists and other progressives have long argued that global macroeconomic governance is deeply deficient. The deficiencies have been revealed and amplified by the COVID-19 crisis. The need to radically reconstruct the global economic governance architecture is therefore pressing. Albert Hirschman's conception of "possibilism" is particularly relevant for navigating these challenges. In the spirit of Hirschmanian possibilism, I make a case for what I refer to as "enabling global financial governance." I use this term to refer to reforms of global financial governance that could provide a supporting environment for feminist and other progressive plans for sustainability and social justice. I advance the provocative claim that feminists and other social justice advocates should embrace what I term "permissive multilateralisms" rather than "harmonized multilateralism." I also highlight a number of directions for global financial governance reform that could provide policy space for progressive initiatives, including those advanced by feminists. I offer this paper as a small way of honoring my friend, Eugenia Correa, whose intellectual legacy and commitment to engaged scholarship has influenced me profoundly.

Keywords

Enabling Global Financial Governance; Permissive Multilateralisms; Feminist, Green, and Just post-COVID-19 Recovery Programs; Global Orders; Neoliberalism; Possibilism; Post-American Moment; Albert Hirschman

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Remembering Professor Eugenia Correa

I write with great sadness in memory of the untimely passing of my friend Eugenia Correa, from whom I have learned so much. Eugenia and I never collaborated on research, but I was fortunate to have the chance to talk with her frequently at conferences, where she was always an intellectually commanding presence, lively, warmly welcoming, and—I might add--smartly turned out. We corresponded about mutual research interests and I routinely read and assigned her work to my students. The last time I saw her was in Quito at a wonderful conference that she organized with colleagues. I recall as well the many times that she and her long-term collaborator and dear friend, Alicia Girón, generously hosted me at UNAM.

Eugenia's oeuvre is wide ranging. She leaves a vast mark on research in many areas (see Girón and Seccareccia (2021), Ferreiro (2021), and Vidal-Correa (2022)). The work of hers that has been most influential on my own focuses on financial liberalization and integration in Latin America (Correa and Vidal 2012; Ferreiro, Correa, and Gómez 2008-09), the US subprime and Eurozone crises (Correa and Seccareccia 2009; Seccareccia and Correa 2017), migration (Correa and Girón 2013), the Bretton Woods institutions (BWIs) (Correa and Vidal 2012; Correa and Marshall 2012), and gender and finance (Correa 2015). A bright thread through Eugenia's writing is her commitment to policy-relevant research for a better world, a commitment she shared with so many in the global heterodox economics community.

In what follows I present some ideas that I initially developed for a meeting organized by United Nations (UN) Women to brainstorm about inputs to the development of a "Feminist Plan for Sustainabilty and Social Justice" (UN Women 2021a). I later built out my presentation, which focused on the need to transform global financial governance in ways that support feminist, green, and just post-COVID-19 programs (Grabel 2021). The paper here draws heavily on and extends that work (along with work in Grabel 2017, 2022)). I offer it here as a small way of honoring Eugenia's intellectual and normative legacy, which has so influenced my own.

The Current Conjuncture

Feminists and other progressives have long argued that global macroeconomic governance is deeply deficient (e.g. Erten and Çağatay 2017; Floro et al. 2004). Macroeconomic governance structures reinforce and magnify disparities in power, capabilities, and opportunity. The deficiencies have been revealed and amplified by the COVID-19 crisis (Grabel 2021; UN Women 2021b). The need to radically reconstruct the global economic governance architecture is therefore pressing. There are four reasons why this is the case. The first is the scale, speed, and global (though uneven) reach of the COVID-19 crisis. The second is the fact that the crisis emerged in the context of unprecedented, overlapping and mutually reinforcing inequalities. Economic growth in the pre-pandemic period failed to improve the well-being and life chances of so many around the globe. The pandemic amplified existing inequalities, harming particularly women, minoritized communities, communities whose livelihoods depend on the informal economy and those whose ability to thrive depend on the care economy (see, e.g., Azcona et al. 2020; Heintz, Staab, and Turquet 2021; Kabeer, Razavi, and van der Meulen Rodgers 2021; UN Women 2020, 2021a). The pandemic also deepened inequalities between rich and poor nations and within them. Third, the climate crisis presents an existential threat, the effects of which will fall most heavily on the precariate. Fourth, the foundations of postwar multilateralism, inadequate as it was, have been undermined by reactionary political movements in a number of national contexts. The erosion of multilateralism severely constrains the scope and character of responses to the COVID-19 crisis (Grabel 2021, 2022; UN Women 2021b; Gallagher and Kozul-Wright 2019; Kozul-Wright 2020). Its decay also magnifies and extends the effects of the crisis, thereby threatening the life chances of billions of people around the globe.

The impacts of crises are always gendered, racialized and deeply inscribed by class, power and position within subnational, national and global orders. Crises do not only magnify inequalities and institutional and policy deficiencies—they also reveal them. What they do not do is guarantee progressive reform. As Karl Polanyi argued long ago, crises are just as apt to propel fascist movements (Polanyi 2001[1944]). That said, the challenges of the present moment demand that progressives generate new ideas. The present conjuncture seems to be creating a degree of openness within the policy domain. While one must be careful not to overstate the degree of aperture, it is obvious that the postwar economic governance architecture is unable to respond to the challenges of our time. Moreover, the Biden administration seems desperate to signal a commitment to an amorphorous yet "modernized multilateralism," not least as a bulwark against American decline and as a signature achievement for a floundering administration. More encouraging perhaps are the pressures that may come from the "pink tide" that is emerging in some Latin American contexts (Demattei 2022).

Albert Hirschman's conception of "possibilism" is particularly relevant for navigating these challenges (Hirschman 2013[1971]; Grabel 2017, chap. 2). Possibilism means that it is important to envision, exploit and widen spaces for progressive change. Hirschman urged us to push back against our instinctive pessimism or what he referred to as "futilism," which so often blinds us to chances all around us to achieve meaningful reform. Best, then, to err on the side of opportunisitic optimism. Words and ideas have performative impact, and Hirschman viewed the task of the development intellectual and practitioner as finding "seams in even the most impregnable structures" in order to find "openings and prospective alternatives" (Adelman 2013, vii-viii). He famously said that "obstacles to the *perception* of change thus turn into an important obstacle to *change itself*" (Hirschman 2013[1968], p. 43, emphasis in original; 2013[1970]; see also Hirschman 2013[1971]).

In the spirit of Hirschmanian possibilism, I make a case for what I refer to as "enabling global financial governance." I use this term to refer to reforms of global financial governance that could provide a supporting environment for feminist and other progressive plans for sustainability and social justice. (See DeMartino (2000) and Rodrik (2001, 2017) on other aspects of global macroeconomic governance, particularly international trade.) My goal is not to provide a roadmap for civil society actors, policymakers and international organizations. Instead, I advance the provocative claim that feminists and other social justice advocates should embrace what I term "permissive multilateralisms" rather than "harmonized multilateralism" (Grabel 2022). In my view, progressives should not seek to replace failed global neoliberalism with harmonized multilateral governance that constrains policy autonomy. The case for enabling global financial governance and permissive multilateralisms is developed in what follows (and in Grabel 2021, 2017). I also highlight a number of directions for global financial governance reform that could provide policy space for progressive initiatives, including those advanced by feminists (e.g., Heintz, Staab, and Turquet 2021; Kabeer, Razavi, and van der Meulen Rodgers 2021; Martínez and Siddharth 2021; Piscopo 2021; Razavi 2021; UN Women 2021a). In a few instances, I speculate on the prospects and political levers for moving in some of the directions I outline.

The Case for Permissive Multilateralisms and Enabling Global Financial Governance …

Not Your Grandmother's World Order

There have been two eras of US-led multilateralism.[1] Multilateralism 1.0 emerged from the second world war (WWII) and involved, inter alia, a unipolar global financial governance architecture organized around the US dollar and the BWIs and wide consensus around Keynesian principles of economic management. The multilateralism of this era featured domestic and international economic arrangements designed to promote growth, along with mechanisms to protect domestic economies and policy objectives from external pressures and volatility—especially those emanating from the financial sector. The ambitions and compromises at the heart of this period reflected the widely held view, cemented during WWII, that economic nationalism was untenable and dangerous. The way forward required cooperation and multilateralism as cornerstones of economic restoration and international peace. The multilateralism of the post-WWII era was fairly "messy," but in a good way. It was permissive and provided space for cross-national domestic policy heterogeneity. Indeed, the agreement to disagree on matters of domestic policy was hardwired into the system through article IV of the newly created International Monetary Fund (IMF).[2]

Compromise and cooperation are frequent descriptors of this period. While these terms capture important attributes of the post-WWII era, especially in comparison with later periods, the terms conceal contestation, not least by actors from the Global South and East (hereafter, Global South) and those in the Global North (particularly Black people, Indigenous peoples, people of colour and women) who were excluded from the rewards associated with what many see as the "golden age of capitalism" (on the former, see Helleiner 2014; on the latter, see Bevins 2020; Katznelson 2005; Rothstein 2017).

Multilateralism 2.0 emerged in the 1970s and entailed the long neoliberal era. In this period markets were deified, the role of the state as an economic actor and protector was diminished and a restrictive multilateralism promoted convergence to US policy and institutional norms. Neoliberalism placed a straightjacket over national policy autonomy. It also reinforced existing United States-led financial unipolarity in ways that amplified the role and power of the BWIs and actors and interests based in the United States. A series of financial crises in countries of the Global South in the 1990s and the financial crisis of 2008 had contradictory effects on the United States-led multilateral order and on neoliberalism itself, deepening fissures in the already deeply flawed regime while also reinforcing the central role of the United States.

The reactionary nationalist populism of the last many years eroded the foundations of multilateralism and democracy. The disastrous consequences of this erosion are revealed by the scale, breadth and uneven fallout of the COVID-19 crisis. Cooperation, solidarity and empathy in the global policy arena are proving elusive precisely when they are most needed. The task ahead is not to indulge in nostalgia for your grandmother's multilateralism. The impact of neoliberalism has so fundamentally reshaped global economic governance and deeply harmed the world's vulnerable that it is neither possible nor desirable to rewind to multilateralism 1.0. The future of multilateralism is up for grabs. Multilateralism has been and is being contested and reshaped by a range of nations (most notably China) and by other actors that were left behind or disadvantaged by earlier iterations of the global order. China's role in multilateralism 3.0 cannot be ignored. It is reshaping the global economy and economic governance in profound ways, even as the Biden administration is trying to close the void and repair the damage created by the Trump administration. China's brand of multilateralism should be understood as "networked bilateralism" (Grabel 2022). In this contest only one thing is certain: multilateralisms 3.0 will be different from the singular, unipolar multilateralism of the post-war and neoliberal eras (ibid.).

The task at hand is to construct inclusive, permissive multilateralisms that create enabling environments for progressive initiatives. By permissive multilateralisms I mean, simply, regimes that promote genuine economic policy autonomy with a progressive bias at the national and subnational levels. Permissive multilateralisms would promote opportunities for widespread policy experimentation. Experimentation, not top-down harmonized policy blueprints, is the byword of this kind of global order. Progressive actors may *wish* that they could define a restrictive regime of rules for advancing greater equality and social justice. But in what is realistically a second-best world, where progressive actors are not in position to write the rules, permissiveness is a virtue providing policy space that progressives may be able to exploit to achieve our deepest social objectives. I note that even were it practically possible to achieve a coherent progressive (unified) multilateralism, it might not be desirable because the coherence attained could undermine democratic, national economic policy autonomy and push countries towards (failed) "one size fits all" approaches. In the messier world of permissive multilateralisms, we have to be prepared to accept that permissiveness also opens the door to initiatives that run counter to progressive goals. There are of course some values in the social realm that are essential to support—especially those that advance universal human rights and freedoms.[3] But on the matter of global *economic* governance, I think it is essential for progressives to support heterogeneity and policy space.

There are ways to combine a commitment to universal values with national policy autonomy. A model is laid out by the United Nations Development Programme (UNDP). Its annual *Human Development Report* reflects a commitment, associated with the work of Amartya Sen, to the universal value of human development as positive freedom, defined as "capabilities". This approach is demanding of national goverments. Yet it promotes diversity in national priorities since a country can improve human capabilities by targeting a range of determinants of human freedom, and diversity in the policy means to achieve them.[4]

It is essential that permissive multilateralisms maximize policy space for experimentation and innovation with strategies that uplift the conditions of life for women and promote economic and social well-being for all, inclusion, resilience, shared prosperity, sustainability and recovery from the economic and public health costs of the COVID-19 crisis. I argue for permissive multilateralism*s*—plural, not singular—as an alternative to nostalgia for a unified, harmonized global governance system. In my view, harmonization is too close a cousin to earlier calls for what I have referred to in some work as a totalizing search for "coherence", which in practice has meant restrictive, autonomy-constraining, neoliberal corporate- and elite-led multilateralism (Grabel 2017).

Permissive multilateralisms may have a chance if the Biden administration is able to transcend the electoral and policy lacunae in which it presently finds itself and reinvigorate its earlier calls for productive global reengagement. This would be a corrective to the naked self-interested nationalism exhibited by the Trump administration. And it would represent acceptance of what is obviously true—namely, that deep, enduring challenges in the arena of public health, climate and the economy, including rampant inequality, cannot be addressed without robust, permissive multilateral cooperation supported by well-resourced, legitimate and inclusive institutions of global financial governance. At this point, let's hope that the Biden administration can refocus around a cooperative spirit and global outlook, but with greater scepticism than previous administrations about the supposed virtues of liberalized globalization. And we might also hope that the administration can pivot (at least out of electoral self interest) back in the direction of the progressive forces in the US with which it has such an uneasy relationship. Speaking pragmatically, permissive multilateralisms may be all that is feasible for a public that has little appetite for grand plans in what I have elsewhere termed our present "ism-less Post-American moment"(Grabel 2022).[5]

Some Directions for Reform of Global Financial Governance

In what follows, I highlight some pressing areas of reform that promote human freedom by way of economic policy autonomy and permissive multilateralisms. These suggest possible directions for allied campaigns among CSOs, international organizations and policymakers. The directions and priorities of any campaigns will necessarily be heterogeneous and must be charted by national actors supported by global allies.

Sovereign Debt

Chief on the agenda is the pressing need for a sovereign debt restructuring mechanism (SDRM), something that has been raised and abandoned over several decades. It is a certainty that widespread, lasting debt crises in the Global South will be but one lasting legacy of the COVID-19 crisis, threatening yet another "lost decade." Zambia was the first country on the African continent to default on its debt since the start of the pandemic after private lenders rejected its November 2020 request for a debt standstill. Many actors, such as the United Nations Conference on Trade and Development (UNCTAD) and CSOs, have developed frameworks and advocated for a SDRM architecture. IMF officials have recently identified the need for a SDRM (as have World Bank officials in the past). Implementing a SDRM is a matter of political will. The private sector must be forced to the table on this matter. This is imperative now that voluntary private sector compliance has been recognized as a naïve fantasy by the BWIs and the Group of 20 (G-20).

Eric Lonergan and Mark Blyth have written recently about "radical conditionality" (Lonergan and Blyth 2020). They mean by this that when States intervene to support the private sector, they condition that support on concrete commitments to abate wealth inequality and environmental destruction. This quid pro quo approach is the kind of lever needed to force the private sector to the table once its representatives inevitably queue up for a new handout as the COVID-19 crisis continues to unfold.

In addition to a SDRM and radical conditionality, comprehensive debt relief involving public and private sector obligations and debt cancellations for the poorest countries are essential. Without it, poor countries are consigned to austerity and there is necessarily no policy space for progressive economic policies. Nothing could be more harmful to feminist and other progressive agendas. Debt standstills (such as the G20's Debt Service Suspension Initiative, DSSI) can charitably be described as kicking the can down the road. The DSSI was launched by the G20 countries in April 2020 and involved a temporary freeze in payments. Under this program only 42 countries received temporary relief totaling US$12.7 billion (Wheatley 2022). Uptake was limited since policymakers in eligible countries feared a backlash by the private sector. The program expired in December 2021. At the start of 2022, 74 low income countries face a US$10.9 billion surge in debt payments to official and private creditors, precisely when interest rates are rising and the COVID-19 crisis shows no signs of abating (Wheatley 2022).

An alternative is to restructure sovereign debts so that future repayment obligations link debt service to economic growth and other economic and social indicators. However, comprehensive debt relief and restructuring--involving debts owed both to official and private lenders--should be a far higher priority, especially for low-income countries (Ocampo 2021). Here, too, pressure in the form of quid pro quos is an important avenue for advocacy. Without expansive debt relief, new support by multilateral institutions, and official development assistance, economic policy autonomy remains unachievable regardless of other features of global economic governance regimes, permissive or otherwise.[6] In a world of permissive multilateralisms, a range of frameworks that support the mitigatation of extreme external debt burdens could be advanced so that external debts would not be a straightjacket restricting policymakers in times of crisis.

Credit Rating Agencies

The failed performance and compromised business model of credit rating agencies were apparent well before the COVID-19 crisis. But the threat of a downgrade or of being placed on "negative outlook" prevented many countries of the Global South from taking advantage even of the G20's DSSI, inadequate as it was. Reconstituting credit rating agencies so that they function like public utilities would go some distance in reducing their monopoly power and their ability to constrain policy space, especially in times of crisis. In a related vein, UNCTAD has long argued for the creation of a global independent public ratings agency to assess the creditworthiness of public and corporate debt (Ghosh 2021a). Rethinking the structure of the credit rating industry and constraining the power that it yields over governments is an essential feature of enabling global financial governance.

Expanding Policy Space for Capital Controls as Part of a Broader Agenda of Reining in the Financial Sector

I have written extensively on capital controls as a tool for expanding policy space for experimentation, especially space for accommodative and expansionary macroeconomic policies (Grabel 2015). Capital controls can begin to rebalance political voice by limiting the entrance and exit options available to the holders of capital. Capital controls were a defining feature of the post-WWII global economic order. This policy tool fell out of favour in the 1970s and remained so during the long neoliberal era. But ideas and practices began to evolve during the crises of the 1990s. As the crisis of 2008 emerged, capital controls were quickly re-legitimized, even by the IMF in the form of what it has called its "Institutional View" and by credit rating agencies as well (Grabel 2015; 2017, chap. 7).

As with most evolutions in ideas and policy there is uncertainty about whether the new more permissive framing will prove sufficiently sticky, especially in the context of tensions and countervailing impulses at the IMF and elsewhere. But it is most unlikely that we will see a return to the reification of capital flow liberalization given the widespread, productive use of capital controls during the crisis of 2008. Former IMF Chief Economist Gita Goinpath discussed controls used in “normal times” as prudential measures in what she termed an “Integrated Policy Framework” (Gopinath 2019). Indeed, IMF staff highlighted the role that capital controls could play in mitigating the financial fragilities induced by COVID-19 (Rhee 2020). Beyond the serious challenges associated with the COVID-19 crisis, capital controls are an important component a “Global Green New Deal” in conjunction with the UN’s 2030 Sustainable Development Goals and progressive COVID-19 ecomomic recovery proposals (UNCTAD 2019; Grabel 2021).

Surely the IMF’s Institutional View should be clarified and made less equivocal in ways that maximize policy space around this instrument. A more expansive Institutional View should unequivocally involve support for controls on inflows and outflows, should see controls not as a last resort but rather as a permanent and dynamic part of a broader prudential, countercyclical toolkit to be deployed as internal and external conditions warrant and should reflect the view that controls may need to be blunt, comprehensive, significant, lasting and discriminatory rather than modest, narrowly targeted and temporary. Any financial governance regime that seeks to develop a framework for capital controls should err on the side of generality, flexibility and permissiveness; should involve and promote cooperation by both capital source and recipient countries; and should embody an evenhanded acknowledgment that monetary policies, like capital controls, have positive and negative global spillover effects that necessitate some type of burden sharing (Grabel 2017, chap. 7, p. 226).

Capital controls should be understood as part of a broader programme to rein in the power of domestic and international finance and rebalance the world economy in ways that move it from its present “K-shaped” pattern. The K-shaped global economy means that the world’s wealthy and large financial and technology firms flourish while the rest of the economy and population stagnates or suffers. Several avenues explored in this paper are consistent with this broader call to rethink and rein in the power of finance.

The BWIs

The response of the BWIs to the economic and public health challenges of the COVID-19 crisis has been deeply disappointing . Disbursals have been slow and small relative to the vast needs (Duggan et al. 2020; Laskaridis 2021). Emergency financing for immediate relief is overdue. Many analysts and CSOs advocated for the release of $500 billion in Special Drawing Rights (SDRs), an IMF foreign exchange instrument, to support emergency financing. The Trump administration vetoed this initiative. A similar proposal to release $650 billion in SDRs was reintroduced by thea Biden administration and approved by the IMF.[7] Countries of the Global North could amplify the impact of this SDR release by transfering their idle SDRs to the IMF for its use and to the development finance institutions that are its prescribed SDR holders, as Barry Herman (2020) has argued. Indeed, US Treasury Secretary Janet Yellen has argued that Northern countries should channel unneeded, newly released SDRs to countries of the Global South (Gold 2021). As of December 2019, the former held $177 billion in idle SDRs, some of which could be transferred to the IMF and to two special funds for low-income countries (Herman 2020). There are a number of ways that rich countries might be encouraged to transfer SDRs (whether through lending or preferably donation programmes) to support recovery from the COVID-19 crisis and advance economic and human development and sustainability beyond the demands of the immediate crisis (for a summary of such strategies, see Muchhala and Hope 2021; Ghosh 2022).

More broadly, and beyond the imperatives of a COVID-19 era response, the BWIs need to be better and more stably resourced and representative in terms of their governance. This would give the institutions the financial firepower to support countries during crises. Stable and more abundant resourcing is necessary but not sufficient to support permissive multilateralisms. The institutions also need to regain legitimacy and their governance needs to be modernized and representative. Leadership selection processes (which reflects the power and economic dynamics of 1944) should be transparent, merit-based and inclusive. Steps should be taken to increase the voice and vote of countries of the Global South so that the institutions are accountable to their full membership. The institutions also need to become responsive and accountable to a variety of stakeholders (who lack traditional representation within them). They should also be reformed in ways that reflect the global economic role, needs and lived experience of their full membership and draw on a range of views in decision-making and analysis. And they should develop equitable internal dispute resolution processes (Gallagher and Kozul-Wright 2019). Rethinking governance in the context of more stably and amply resourced institutions could make them less beholden to the policy preferences of powerful countries and more apt to support a diversity of economic policy strategies.

Enhancing the Resources of Development Finance and Liquidity Support Institutions in the Global South

Reserves accumulated after the East Asian financial crisis of 1997-1998, and robust performance by many countries of the Global South during the crisis of 2008, provided the means to support innovations in financial governance architectures. For institutions whose existence pre-dates the crisis of 2008 there was expansion in the scale of activity and geographic reach and the introduction of novel mechanisms. New institutions were also created during the crisis of 2008, a few focusing on counter-cyclical support, others on development finance and a handful doing both. Many of the institutions signed cooperation agreements with one another. In contrast to its opposition to the Asian Monetary Fund proposal (advanced as the East Asian financial crisis was unfolding), the IMF has been encouraging the expansion of and connections among these institutions and between them and the IMF. This engagement surely stems from several factors—namely, institutional self-preservation in a world of hollowed-out, contested multilateralism and recognition that the IMF's resources are inadequate in the face of a turbulent financial horizon.

Institutions in the Global South are diversifying the financial landscape. I have argued elsewhere that a more densely populated, messier global financial governance architecture is more likely to be tolerant or supportive of experimentation and a diversity of economic models and approaches. That kind of permissiveness is typically absent under an architectural monoculture that exerts a gravitational pull towards a single idealized model.[8] Speaking practically, this means enhancing the flow of resources to financial institutions in the Global South, expanding connections among them (as has been happening since 2008) and advancing rules of engagement and backstop financing between these institutions and the BWIs, provided that these connections do not compromise autonomy. A more densely populated global financial landscape that features a pluriculture of development finance and liquidity support institutions provides additional opportunities for financial and technical support that may be of particular benefit to smaller countries, promotes institutional competition and makes it less likely that borrowers will be forced into relationships that compromise their economic policy autonomy, as is the case when a creditor-country-dominated institution represents the only option (Grabel 2017, chap. 6; 2018, 2022; Mühlich and Fritz 2021).

The Enduring Importance of Access to Public Finance and Official Development Assistance (ODA)[9]

International and domestic public finance and ODA are essential to the success of any progressive plans. Despite the inward political turn that marks sentiment in many countries of the Global North, actors in the global development, feminist, environmental and social justice communities should continue to articulate a case for the necessity of well-resourced BWIs that play their traditional role in providing public finance and for galvanizing renewed (and indeed expanded) commitments to ODA by actors in the foreign aid community. Permissive multileralisms necessarily imply that access to public finance and ODA would not be conditioned on the adoption of policies imposed or promoted by external actors.

Moving Beyond Tired Rhetoric to Protect and Expand Space for Accommodative Macroeconomic Policies

Central banks and some governments in the Global North unveiled assertive and often creative macroeconomic policy responses to the COVID-19 crisis. For example, even those who are traditionally identified as budget hawks made a case for “giant bazookas.” Central bankers in wealthy countries argued that lawmakers should spend into the crisis. The US Federal Reserve also adopted an average (rather than a single point) inflation target, thereby signalling a somewhat more moderated view of inflation fears than has traditionally been apparent. But central banks and fiscal authorities in the Global South possess neither the resources nor the policy space for accommodative macroeconomic policies. Moreover, they have received mixed messages from BWI officials, who have told them to fight COVID-19 with spending but to "keep receipts" (Fouad, Schwartz, and Wendling 2020). Carmen Reinhart (Chief Economist at the World Bank) also raised the spectre of future calls for austerity when she said "first you worry about fighting the war, then you figure out how to pay for it" (Wheatley 2020) . The period of the poor paying for it has begun in many countries. Austerity programmes have been introduced in the context of suffocating external debt burdens and feared or actual concerns about credit downgrades by rating agencies (Ortiz and Cummins 2021). Isabel Ortiz and Matthew Cummins (ibid., section 4) find that a "pandemic fiscal austerity shock" has been initiated, and they project intensification of a post-pandemic austerity shock through 2025. Inflation (and the fears thereof) was used to justify the "normalization of monetary policies" in early 2022, which was obviously deeply threatening to already struggling economies (e.g., see discussion in Singh 2022). Monetary policies in most of the world (save China and Japan) have since become sharply contractionary, which is proving devastating to many countries and vulnerable groups within them.

The challenges of enabling feminist, sustainable, anti-racist and just COVID-19 recovery plans call for vast, globally inclusive programmes of public investment in public health, care economies and green transformations as well as support for universal social protections and universal basic incomes, employment-generating activities, education and digital access (among other things). As noted previously, fiscal space for these kinds of initiatives was not available in many countries of the Global South prior to COVID-19. Spending into these initiatives was also ruled out by deficit hawks, even in nations that possessed fiscal headroom. It is particularly important for economists and CSOs to make a case for accommodative macroeconomic policy frameworks, now and after the coronavirus is controlled, and to challenge the myths peddled by austerity and inflation hawks as they reassert themselves domestically and globally in the post COVID-19 environment (Ortiz and Jolly 2020). Here, too, permissive multilateralism can create space for experimentation with macroeconomic policies that support feminist, sustainable and just recoveries. It is encouraging that the case for gender-responsive central banking and "greening" monetary policy is receiving increasing attention from policymakers (Bhatia 2021; Condon 2020; Randow 2020). And consistent with the case for inclusive and representative governance of the BWIs, it is also important that a wide range of stakeholders be involved in domestic policy design and macroeconomic policy impact analyses (Ortiz and Jolly 2020).

Domestic Resource Mobilization and Global and National Tax Governance

Addressing tax evasion by domestic and multinational corporations (MNCs) and the world's super wealthy and curbing illicit financial flows is essential to domestic resource mobilization (Grabel 2019). Many progressives have proposed unitary taxation based on "formularly apportionment" on MNCs as a vehicle for raising tax revenues by curbing corporate tax evasion through profit-shifting among various jurisdictions. The Independent Commission for the Reform of International Corporate Taxation has argued that every country should tax the global profits of MNCs by apportioning the profits according to a formula based on sales, employment and capital, with a global minimum effective tax rate of 25 per cent (Ghosh 2021b). It is notable that in 2021, the G-7 nations ratified an agreement on a global minimum tax rate on multinational firms with the aim of reducing profit-shifting and tax avoidance. The agreement is best seen as just a first step; it is tepid and misses the mark, despite claims regarding its bold, historic character. Indeed, it might be counterproductive in critical ways, as Jayati Ghosh has argued forcefully (Giles 2021; Ghosh 2021a) (for a more optimistic reading, cf. Rodrik 2021).

Important proposals for feminist and other progressive approaches to taxation are also worth noting here (e.g. Global Alliance for Tax Justice 2021; Kwame Sundaram 2022). Other proposals to enhance tax justice and reduce tax avoidance include a global asset registry (Kozul-Wright 2020). In addition, progressive taxation of income and wealth (particularly wealth taxes), closing channels for tax evasion and raising taxes on financial and other firms are key vehicles for mobilizing resources and enhancing fairness (Ortiz and Jolly 2020). Several governments in the Global South have recently levied progressive taxes to support social investments (Ortiz and Cummins 2021, p. 16). For example, Bolivia, Mongolia and Zambia are using revenues from mining and gas taxes to finance universal pensions, child benefits and other programmes; Ghana, Liberia and the Maldives introduced tourism taxes to support social programmes; and Brazil implemented a tax on financial transactions to expand social protection coverage (ibid.). Wealth taxes have recently received greater attention in Latin America as a source of COVID-19-response funding (Gillespie 2021). That said, tax collection remains a critical obstacle, even where wealth taxes have passed into law as in Argentina (ibid.). The key point is that defeating the false claims of austerity hawks and mobilizing resources to support progressive economic policies depend upon the presence of permissive regimes that enable resource mobilization.

Building New Foundations for a Better World

The present moment is one of profound hardship, loss and myriad risks. It is imperative to acknowledge and respond to these challenges. It is also imperative to consider what it means to build a better post-COVID-19 world, a world that supports feminist and other progressive plans for sustainability and social justice. *There are alternatives.* The task ahead involves creating, exploiting and widening openings for progressive strategies through sustained engagement, advocacy and coalition building among feminists and other progressives. It is in this spirit that I make a case for replacing fractured, elite-led, restrictive multilateralism with permissive multilateralisms that reorient global financial governance. Only in such a context can progressive plans be advanced with a reasonable degree of success. There is much at stake and no time to waste.

One condition for meaningful reform is awareness of the failures of current arrangements. Since 2008 at least, that awareness has been growing, and today it is commonplace for leading authorities to highlight the inequities associated with financial governance. In January 2022, for instance, UN Secretary-General António Guterres identified failed global financial governance as one element of what he termed a "five alarm global fire." He made the case for global financial governance reform plainly: "Let's tell it like it is: the global financial system is morally bankrupt. It favours the rich and punishes the poor" (UN Affairs 2022).

In closing I am moved to return now to my friend Eugenia. Her intellectual legacy lives on in the generations of students she taught and mentored and in the hearts and minds of her numerous colleagues and friends around the world. My hope is that my own work continues to reflect the many things I learned from Eugenia and the important example of engaged scholarship that she provided.

Endnotes

[1] Discussion of multilateralism and permissive multilateralisms draws on Grabel (2017, 2021, 2022).

[2] The US state of Hawaii's April 2020 "Feminist Economic Recovery Plan" is an example of the kind of policy heterogeneity—albeit subnational—that a permissive global order should support (Hawai'i State Commission on the Status of Women 2020). See Piscopo (2021) on national and subnational feminist recovery programs in in Argentina, Hawaii, Canada, and elsewhere (2021).

[3] Even here, however, I urge reflection since what can sometimes seem unambiguously beneficial or neutral can carry troubling normative assumptions. For example, "rules-based" global orders seem appealing (especially when compared to claims by autocratic leaders of "our country, our norms"). But they can provide rhetorical and practical cover for an order that is dominated by or serves the interests of powerful actors in powerful nations. The obvious point is that it is not a simple matter to straddle the line between global rules and national autonomy. In a related vein, see the critique of the Biden administration's regular invocation of the need to "defend a rules-based order" in Beinart (2021), and a broader critique that centers on the contradictions and deep flaws in Biden's foreign policy (Haas 2021)..

[4] For an application of this approach to many aspects of global economic governance, see DeMartino (2000); and for an application to fair trade, see DeMartino, et al., (2016). This "social index tariff" approach provides means and incentives for improvement in human capabilities in ways that support heterogeneity in priorities and policy autonomy.

[5] Other contributions to recent literature on American decline include Bello (2022).

[6] Some observers also propose debt-for-climate swaps (Akhtar et al. 2021).

[7] However, many observers rightly noted that $650 billion is inadequate and call for the release of $3 trillion in SDRs (United Nations 2021).

[8] These arguments are developed in Grabel (2017) and extended in Grabel (2018) (2022). This aligns with the case that I have made for sensibilities derived from Albert Hirschman's work (Grabel 2017, chap. 2), Elinor Ostrom's complimentary arguments for polycentrism (Ostrom 1999), and related arguments in complexity theory concerning the benefits of heterogeneous, adaptive systems and the dangers of monocultures and centripetal systems (Elsner 2017).

[9] See Grabel (2019).

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