

## ECOFEMINIST POLITICAL ECONOMY AND THE POLITICS OF MONEY

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Ecofeminism, as its name implies, brings together the insights of feminism and ecology.<sup>1</sup> Feminism is concerned with the way in which women in general have been subordinated to men in general. Ecologists are concerned that human activity is destroying the viability of ecosystems. Ecofeminist political economy argues that the two are linked. This linkage is not seen as stemming from some essentialist female identification with nature, for which some early ecofeminists were criticised, but from women's position in society, particularly in relation to masculine-dominated economic systems.<sup>2</sup> What ecofeminist political economy explores is the gendering of economic systems. It sees a material link between the externalisation and exploitation of women and the externalisation and exploitation of nature.<sup>3</sup> For ecofeminist political economy, 'the economy' is a bounded system that excludes or marginalises many aspects of human existence and of nonhuman nature. This problem of externalisation is one explored by many green and feminist economists, but finding a solution is more problematic.

One solution is to incorporate 'externalised' aspects of human existence within the market form, but this is not a solution if the market itself is seen as the source of the problem. A more radical approach seeks to expand the notion of the economy from the narrow neoclassical focus on market determination and rational choice or the productivist focus of left economists, to a much wider conception of human activities in meeting needs. More expansive concepts have been adopted by feminist economists such



as 'provisioning' which cover all aspects of human needs including nurturing and emotional support – much of which still remains in the home and the community.<sup>4</sup> Another approach is to try to withdraw from the market or make it more locally responsive.<sup>5</sup> For some this means dropping out of the money-based market economy entirely and moving towards subsistence as a means of production.<sup>6</sup> Another approach is to look for transformative spaces within current economic structures.<sup>7</sup> This is reflected in the considerable enthusiasm for alternative economic forms such as LETS, time banks, or other mutual or cooperative structures.<sup>8</sup>

However, as well as exploring radical and innovative alternatives, it is also necessary to challenge the capitalist market as a structure. Through violence, patriarchy, nepotism, colonialism, and market manipulation, the capitalist economy has gained control of the sources of sustenance for many of the world's people as well as other species.<sup>9</sup> As Michael Perelman argues, 'virtually no land ownership in the world has either honest or honourable origins'.<sup>10</sup> This chapter will argue that control of banking and finance has also been central to capitalist accumulation and growth. What has made the situation much more complex is that through the market, the capitalist economy has intertwined the servicing of human needs (where profitable) with the creation and meeting of wants.

So how can the capitalist market be challenged in a way that provides a feasible alternative at a systemic level? As the exploration of externalities shows, the market system places a boundary around certain limited activities and functions that are defined by their value in money terms. Ecofeminist political economy points to the dualist construction of the modern market economy and the way in which economic valuing and the social dominance of men are directly connected. This chapter will explore first the basis of that dualism and then explore the critical question of money issue and circulation that has largely been ignored by both radical and conventional economists.

### Dualist economics

Orthodox economics is a theory written by men about men, one that pushes women to the economic margins by ignoring women's

work and women's issues.<sup>11</sup> This leads to a dualism in economic thought in which 'the economy' is carved out of the complexity of the whole of human and non-human existence.

*The Economy and its Other*

<i>Accorded High Value</i>	<i>Accorded Low/No Value</i>
Economic 'Man'	Women's work
Market value	Subsistence
Personal wealth	Social reciprocity
Labour/Intellect	Body, emotions
Skills/Tradeable Knowledge	Feelings, wisdom
Able-bodied workers	Sick, needy, old, young
Exploitable resources	Eco-systems, wild nature
Unlimited consumption	Sufficiency

The money-valued economy takes only what it needs from nature and human life to fuel its activities and only provides products and services that are profitable. This has led Susan Donath to argue that instead of mainstream economics with its 'single story' of competitive production and market exchange, there needs to be a 'distinctively feminist economics' based on the 'other economy' representing care, reciprocity, the direct production and maintenance of human beings.<sup>12</sup> As the pioneering work of Hilikka Pietila and Marilyn Waring has demonstrated, what is unvalued or undervalued by the economy is the resilience of the ecosystem, the unpaid and unrecognised domestic work of women and social reciprocity, particularly as represented in non-market economies.<sup>13</sup>

Ecofeminists see the capitalist market as a small part of a much greater sustaining whole. Maria Mies sees it as the tip of an iceberg with, below the water line, the invisible economy that includes the world of unpaid work and subsistence and natural resources.<sup>14</sup> For Hazel Henderson, the market sector is the icing on a multi-layered cake.<sup>15</sup> Beneath the icing lies the public sector, the non-market sector and 'Mother Nature' so called. The filling



of the cake is the informal 'cash' economy', which, in practice, forms a large part of the world's money-based economies.

Women's position in relation to the money-valued economy is complex. Women can be present in the economy in large numbers as consumers and employees. There are women who do well economically, and some women exploit and oppress other women and the environment. What ecofeminist political economy focuses upon is not women per se, but 'women's work', the range of human activities that have historically been associated with women both inside and outside of the market place. Women's work is the basic work around the human body that makes other forms of activity possible. It secures the body and the community. If a woman enters the valued sphere of economic life she must leave her woman-work behind; childcare, domestic work, responsibility for elderly relatives, subsistence work, community activities. The valued economy is therefore limited and partial in relation to the whole of women's lives.<sup>16</sup>

From the perspective of ecofeminist political economy, the market economy and its public sector support system, represents a public world as defined by dominant men, a masculine-experience economy, a ME economy that has cut itself free from the ecological and social framework of human *being* in its widest sense. Its ideal is 'economic man', who may also be female. Economic man is fit, mobile, able-bodied, unencumbered by domestic or other responsibilities. The goods he consumes appear to him as finished products or services and disappear from his view on disposal or dismissal. He has no responsibility for the life-cycle of those goods or services any more than he questions the source of the air he breathes or the disposal of his excreta. The ME economy is disembodied because the life-cycle and daily cycle of the body cannot be accommodated in the fractured world of the money-valued economy. The ME economy is also disembedded from its ecosystem; it is not limited by local growing seasons and where possible dumps its waste on poor, marginalised communities.<sup>17</sup> 'Economic man' is the product of an ahistoric, atomised approach to the understanding of human existence.<sup>18</sup>

Ecofeminist political economy expands on earlier criticisms of the disembedding of the economy from society, emphasising in particular the dimensions of space and time. Women's work is spatially embedded because it is, of necessity, local and communal, centred on the home. Those doing domestic duties, reflecting bodily needs, cannot move far from those responsibilities. In subsistence economies women's work, and subsistence work generally, is embedded in the local ecosystem. In contrast to its spatial limitations, women's work is unlimited in terms of time characterised by repetition and presence: watching, waiting, nursing, cooking, cleaning, fetching and carrying, weeding. Much of women's work involves being available, always on call, so much so, that many women take paid work as a break from the demands of domestic life.<sup>19</sup> For many, this is a labour of love, but it can also be seen as an imposed altruism.<sup>20</sup> While women's work may be carried out as an expression of love and/or duty, for many there is fear of violence and/or lack of any other economic options. In their historical association with the life and needs of the human body, women have been seen as weak, emotional, irrational, even dangerous and subjected to domestic violence.<sup>21</sup>

The core argument of ecofeminist political economy is that the marginalisation of women's work is ecologically dangerous because women's lives as reflected in domestic and caring work represent the embodiedness of humanity, the link of humanity with its natural being. Women's work represents the fundamental reality of human existence, the body's life in *biological time* the time it takes to rest, recover, grow up and grow old. Equally there is a time-scale for the environmental framing of human activities. *Ecological time* is the time it takes to restore the effects of human activity, the time-cycle of renewal and replenishment within the ecosystem. As formal economic systems have been constructed, women's work has become the repository of the inconvenience of human existence. Moreover, the pattern of exclusion that affects women's work is, in turn, related to other exploitations, exclusions, and marginalisations. The valued economy has gained its power and ascendancy through the marginalisation and exploitation of



women, colonised peoples, waged labour and the natural world increasingly on a global scale.<sup>22</sup>

### The precarity of global capitalism

The ME economy as a growth-oriented capitalist market system, has claimed hegemony over all other economic systems, including the public sector, and over economic thought.<sup>23</sup> The beneficiaries of the ME economy take no moral responsibility, since all negative outcomes are attributed to anonymous market forces. Despite this power, it is a system in which people do not feel economically secure or happy, even in the richest countries.<sup>24</sup> What advocates of the market do not acknowledge is the precariousness of its seemingly transcendent position. What is ignored is its immanence in and dependency on the sustaining systems that underpin it.<sup>25</sup>

One of the main mechanisms that separates the formal economy from unacknowledged and unpaid body work is the creation and allocation of money within society. This is compounded by one of the main features of late twentieth century globalisation, the fact that it is largely a financial phenomenon. More than 90 per cent of trade in money terms is just that, trade in money, money products and money services. This has been accompanied by a massive expansion of global currency and credit, particularly dollars, that have given the US virtually unlimited resources to supply it with goods and services and conduct its military adventures. The dominance of the dollar as one of the 'hard' currencies compares with the vulnerability of countries with soft currencies. This has been a particular problem where countries with soft currencies have been encouraged or forced to borrow money in hard currencies. Taking advantage of this situation, transnational corporations source and manufacture in low wage economies (a combination of absolute low wages and unequal currency values). They borrow money where it is cheapest and sell where the price is highest. The capacity of governments to tax international corporations, or companies generally, has become increasingly difficult, particularly where there are no physical assets.

One of the most notable aspects of the dominance of finance in contemporary capitalism is that investment has moved from what Marx saw as the traditional capitalist model of money invested in commodity production to produce increased money value at the point of sale. Money is now invested in money itself as a commodity. A recent, and illustrative example is the hedge fund. Hedge funds do not invest in companies as such; they only gamble on small changes of currencies, shares or goods values. This is a more extreme version of general stock market trading where only around 5 per cent of trade relates to direct investment in companies (i.e. initial purchase of shares). So much so, that in the absence of any other investments, even insurance companies and similar repositories of pensions and other personal savings in the UK are becoming involved in hedge funds, which might be better described as gambling syndicates. While the vulnerabilities of the rich in the investment of money would not be of concern to ecofeminists or radical economists, their operation can reveal a great deal about the operation of finance capital.

Hedge funds reveal a particular aspect of capitalist accumulation, the role of credit finance in speculation. Because the profit on these small scale gambles is so miniscule they cannot generate sufficient income to make a profit for investors. The investor's money is therefore 'leveraged' up many times to create enough volume of profit to provide a return to the original investors. Leverage is a nice word for credit. Long Term Capital Management when it had to be rescued by the US Federal Reserve in 1998, is said to have had \$5 billion in assets and 'exposure' of nearly a trillion. ENRON failed with \$2 billion in assets and debts of \$20 billion. What these examples show is the importance of credit access to investment. What is most remarkable is that this money can disappear as investments fail without any noticeable impact on the global economy as if they are dipping into a magic well. The trick is also used by companies involved in mergers, acquisitions, privatisations, or management buy outs. The tool that is being used is the social phenomenon of money creation. In capitalised money systems, money/credit issue is a means by which those who have control over, or access to, the money/credit-creation process



can establish ownership and control over the means and direction of production. This credit fuelled grab of assets is effectively a form of primitive accumulation. For example in Britain, private companies are undertaking highly leveraged investments in the public sector through private finance initiatives. By borrowing money they are effectively acquiring state assets. These would have remained entirely in the public sector, but for the present ideological commercially oriented rejection of state investment. Private equity firms are also engaged in highly leveraged takeovers of publicly quoted companies taking them back into private unregulated ownership. In a commodified market system, money and credit are the means by which property and value are accumulated.

A number of thinkers, particularly linked to the green movement, have seen the issue of money and credit as an important question and a possible mechanism for socio-economic change.<sup>26</sup> The particular feature they point to is the fact that commercial banks can issue money they do not have. One of the innovations of commercial banking that enabled capitalism to establish itself was the issue of credit well beyond the assets that the bank or lender holds. This is known as reserve banking. Given that in the UK, 97 per cent of new money is entering the economy as debt, this additional 'nothing' money is also a major factor in driving economic growth and needless employment and consumption. Historically, new money entered the economy mainly through state action as notes and coin. In many countries this is still the case, but the pressure towards more commercial money issue will be intense in all countries that are 'modernising'. As Herman Daly points out, an understanding of how banks create money is comparatively recent and Steve Keen argues that neoclassical economics still theorises banking as barter between savers and borrowers.<sup>27</sup> Even where banking theory acknowledges this is not the case, it maintains that there is a control on bank issue through the demand that banks hold specific levels of reserve funds. But as Keen has argued in the case of the UK, in practice such a reserve does not exist, but is represented by another layer of credit in the central bank.



Given the prevalence of debt-based money issue and the virtual non-existence of fractional reserve banking, the money currently issued into our society is effectively created out of nothing. In Kenneth Galbraith's oft repeated words, 'the process by which banks create money is so simple that the mind is repelled. Where something so important is involved, a deeper mystery seems only decent.'<sup>28</sup> As James Tobin has pointed out, 'a long line of financial heretics have been right in speaking of "fountain pen money" – money created by the stroke of the bank president's pen when he approves a loan and credits the proceeds to the borrower's checking account'.<sup>29</sup> Victoria Chick defines bank deposits as 'privately issued forms of money' and Daly argues that 'money creation has become a source of private income'.<sup>30</sup> In Britain and the US, increasingly money is being issued as personal debt, in addition to the long established lending for mortgages. In September 2006, UK personal debt (excluding mortgages) was £3,560 per person.<sup>31</sup> This is a source of profound instability as the dynamics of the economy depends on people's willingness to take on credit. A fundamental problem of debt-based money is that it creates a growth imperative within the economy. People must find work of any sort, not only to meet current expenses but also to service their debts.

### Why growth is made 'an imperative'

While conventional economic theory would see money as 'a medium' of economic activity, it can be seen as an institutional form in its own right, with its own independent dynamic.<sup>32</sup> It is increasingly being recognised that money issue and circulation is crucial to economic development. This has given rise to widespread interest in micro-credit for local level market development. While credit is essential for those who are financially excluded in contemporary economies, it is questionable whether such a neo-market solution is the way forward for economically marginalised communities.

Under finance capital, money/credit issue is a means by which those who have control over, or access to, the money-creation



process can establish ownership and control over the means and direction of production. Money is the means by which property and value are accumulated. The core feature of 'total' money economies, where the bulk of the population have no direct access to the means of sustenance, is that most people have no choice but to engage with them. People have to work for wages if they want to eat. Money is not just a medium of exchange or a store of value, it enables the basic circuits of life in the ME economy. Within a capitalised economy, therefore, access to money becomes a crucial question, together with the allocation of money-based value. Economic investors who build up their assets on debt may describe themselves as wealth-creators, whereas in fact they are more correctly described as, quite literally, money-makers. In the process they may produce valuable, useful and sustainable products; on the other hand, they may not. The most important point is that money issue is an independent dynamic within an economy. It does not just represent economic activity; it creates it. If the power of the capitalist market economy is to be broken and alternative economic forms established, the unchallenged access of the capitalist market to new money issue cannot remain. Money issue and access is a vital question for ecofeminist political economy not only because of its impact on women's marginalisation and on the environment, but because of its impact on the right to livelihood and on economic democracy.

Given that money is central to the functioning of capitalism and is the main mechanism dividing the dualist economy, money access and circulation is a vital issue for ecofeminist analysis.<sup>33</sup> In a system where priorities are driven by 'effective demand' access to money is a core political issue. The importance of seeing money as a social institution is that its issue and circulation cannot be seen as 'natural'. In an early statement, Culbertson argued,

... the progressiveness, efficiency, and stability of an economy ... depends largely upon the quality of judgement applied by the suppliers of funds. This fact is not sufficiently appreciated. The reason for this is that people tend to accept whatever pattern of economic events emerges as inexorably



ordained by fate, rather than seeing it as determined by institutions and habits of behaviour that could have been quite different.<sup>34</sup>

This understanding is vital because of 'the central role of financial decisions *in allocating the resources of the economy*'.<sup>35</sup> Chick also points out that 'money confers on those with authority to issue new money the power to pre-empt resources'.<sup>36</sup>

The importance of revealing the operation of the money system is that it is arguably one of the institutions of capitalism that is most vulnerable to critical analysis. Money is one of the most intangible and social aspects of the economy. It is, and has been, a source of instability and insecurity. It demonstrably has no basis for its value, particularly given its inflationary history, and currently virtually uncontrolled credit issue in some countries. Also, the money system, unlike private property is already acknowledged to be within the public sphere of influence, and therefore could be subject, if politically desired, to democratic control. For Chick, the money system is essentially social, where 'social organisation influences monetary circulation'; she also sees 'a mutuality of state and social support of money in the modern western economy'.<sup>37</sup>

Even though the mechanism of money creation is now largely understood, Daly argues that its impact has not been addressed, 'although today the fact that commercial banks create much more money than the government is now explained in every introductory economics text, its full significance and effects on the economy have still not been sufficiently considered'.<sup>38</sup> Chick adds that the key issue is whether money is 'a creation of the state or of private consensus', but the more important question is whether it is subject to democratic control.<sup>39</sup> The irony of the current situation is that money creation is effectively in private hands through commercial decisions in the banking system, but the state still retains responsibility for managing and supporting the system, albeit at arm's length through central banks. It is therefore politically important to make public the fact that society collectively bears ultimate responsibility for the failures of the commercial money creation system, but has no influence on the



## 262 ECO-SUFFICIENCY AND GLOBAL JUSTICE

overall direction of how finance is invested or used. In the process, government issue of money through borrowing is frowned upon while companies like Long Term Capital Management and ENRON appear to have virtually unlimited lines of credit and are 'bailed out' when they collapse. Perelman points to the further irony that while 'the financial system can bail out a Long Term Capital Management for a few billion dollars ... nobody knows how to recover depleted energy sources or to rescue devastated environments on a global scale'.<sup>40</sup>

As new money in the economy is effectively produced out of thin air, there is a strong case for putting that money into the hands of the people as a whole, rather than into the market. This is particularly important in global terms where the huge issue of state and commercial borrowing is being used to finance military adventures and asset acquisition under capital de-regulation. The ability to use money issue for the process of capital accumulation depends also on the global dominance of particular currencies. Credit money is therefore also an issue of global exploitation. However, economic gain from the exploitation of credit money is not just a feature of commercial companies, it has long been used by governments on an international level. Understanding and challenging money issue within the dominant currency economies is therefore vital. The desire of many green thinkers to build sustainable local economies will be continually frustrated if the generation and circulation of credit continues apace, particularly on the global level.

### Challenging the money system

There are two major concerns about the current way of issuing money. First this money is a national resource and should be subject to democratic control and used for social purposes. The second is that such expenditures determine the priorities of the economy. Both are vital for the creation of a complex but ecologically sustainable and just economy. Ways of changing the economic system through the money system are currently being debated.<sup>41</sup>



One of the first changes that would take place is that the use of newly issued money would be democratically determined, together with the decision as to whether it should be subject to interest or issued debt free. It may be that the choice would be to allow new money to be used commercially, but it is highly unlikely that people would vote for a purely speculative use. It may be that a green and socialist society would still retain a commercial market sector, but this would need to be funded by real investment, that is already circulated money, and be subject to strict environmental and employment regulations. Most importantly, people could have a say in the priority for commercial investment, rather than always being at the end-of-pipe as a consumer. At present, given that money is issued largely into the private sector, it has to be taxed back out again (with difficulty) into public use. Socially issued money could go the other way round with social use expenditure carried out first with the commercial sector having to earn the money through socially relevant and ecologically sustainable activities.

One possibility is to issue new money as a Citizen's Income.<sup>42</sup> This could be a universal income or it could be used to influence the economy through being issued or enhanced selectively, for example, by region. A basic income could be paid to people who live or settle in underpopulated regions or to support regional populations with particular difficulties. New money issue could also be allocated to a local development bank to help establish local production, local food provisioning, and local power generation. Equally, new money could be channelled towards supporting women's work and lives and away from the profit-based producer-consumer economy. A case can be made of course, that any money system, no matter how democratically run or administered, will be destructive as it treats the material world and personal services as measurable by money. I would argue this is not the case. Under capitalism money is the mechanism of commodification. But under a different system, social money, free of the demands of profit, could be used as a mechanism of social integration and solidarity.

Ecofeminist political economy argues that the capitalist market is disembodied and disembedded, carved out of the totality of



human existence within the natural world. An analysis of women's work shows how the dualist 'economy' fails to acknowledge its true resource base and how it is parasitical upon sustaining systems, including the environment. As a result, these are exploited and damaged. This chapter has described how ecofeminist political economy challenges the false boundaries of the dualised economy to begin the process of creating a provisioning system that will meet human needs and enhance human potential without destroying the life of the planet.

A provisioning economy would start from the embodiment and embeddedness of human lives, from the life of the body and the ecosystem, from women's work and the vitality of the natural world. Prioritising the life-world of women's work would mean that patterns of work and consumption would be sensitive to the human life-cycle. Necessary production and exchange would be fully integrated with the dynamics of the body and the environment. Provisioning of necessary goods and services would be the main focus of the economy in which all work would be fulfilling and shared. The idea of sufficiency would come before the dynamics of the market or the profit-motive. Priorities would be determined by the most vulnerable members of the community, not its 'natural' leaders as defined by economic dominance. To achieve this, the market economy must be challenged and pathways to a sustainable economy identified. The money system is not the only determinant of the functioning of the dualist economy, but it does influence economic directions and priorities. Making the issue of new money subject to democratic control, is essential to begin the process of building a non-gendered, egalitarian and ecologically sustainable provisioning economy.

## Notes

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