

A Gendered Response to Financial Crisis: What Can Others Learn from Iceland?

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Abstract

Financialised capitalism and the neoliberal 'orthodoxy' that sustained it are unstable and fragile. As the economic paradigm shifts, so will the legal and policy regime. No one knows what a post-neoliberal era will look like. There is potential for it to be socially progressive and pro-feminist. But that will be heavily contested. If feminism is to make an active contribution to a post-neoliberal transformation, debates over strategies and alternatives need to be informed by rigorous feminist analyses that engage with questions of political economy, something that was lost over recent decades. This paper reflects on the strengths and limitations of feminist critiques of financial crisis and capture of political power by a shadow elite in Iceland. It then assesses their contribution to more generic feminist analyses and strategies for transformation, using the example of New Zealand, a country with very similar characteristics that itself faces a potentially debilitating financial crisis. It concludes that feminist critiques of financialisation and neoliberalism must include a political economy perspective if they are to make a relevant and effective contribution to transformation.

Key words

Financialised capitalism; Iceland; New Zealand; neoliberalism; transformation; feminist political economy

Resumen

El capitalismo financiarizado y la "ortodoxia" neoliberal que lo sustenta son inestables y frágiles. A medida que el paradigma económico cambia, también lo hará el régimen jurídico y político. Nadie sabe cómo será una era post-neoliberal. Hay potencial para que sea socialmente progresista y pro-feminista. Pero se enfrentará a una gran oposición. Si el feminismo quiere hacer una contribución activa a la transformación post-neoliberal, se deben redactar informes con análisis feministas rigurosos sobre estrategias y alternativas, que traten cuestiones de política económica, algo que se ha perdido en las últimas décadas. Este artículo

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refleja las fortalezas y limitaciones de las críticas feministas a la crisis financiera, y la acaparación del poder político por una élite a la sombra, en Islandia. A continuación evalúa su contribución a análisis feministas más genéricos y las estrategias de transformación, usando el ejemplo de Nueva Zelanda, un país con características similares que se enfrenta a una crisis financiera potencialmente debilitadora. Se llega a la conclusión de que las críticas feministas a la financiarización y al neoliberalismo deben incluir una perspectiva de política económica si quieren hacer una aportación relevante y efectiva a la transformación.

Palabras clave

Capitalismo financiado; Islandia; Nueva Zelanda; neoliberalismo; transformación; política económica feminista

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1. Introduction

This paper is motivated by a belief that the world is entering a period of major transformation and feminism risks being left behind.

Karl Polanyi's (2001) *The Great Transformation*, written in 1944, documented the epochal shift in affluent states from the 1930s, as laissez faire gave way to what became Keynesian welfarism. The neoliberal revolution from the late 1970s brought an equally radical shift in the dominant economic paradigm and the accompanying ideology and system of governance (Gill 2003). Public and private power were realigned and redesigned in ways that supported a 'shift in the centre of gravity of the capitalist economy from production to finance', a dynamic referred to as 'financialisation' (Foster and Magdoff 2010, p. 54, see also Foster 2008, p. 13).

The global financial crisis (GFC) followed by the European debt crisis are the latest signs that financialised capitalism, and the neoliberal regime that enabled and supports it, are in trouble. The old orthodoxy is unstable and fragile; a new orthodoxy has yet to be born. Its advent will be resisted. No one knows what a post-neoliberal era will look like. There is potential for it to be socially progressive and pro-feminist. But it could equally take a less progressive track.

As Nancy Fraser (2009) observed, feminism has become increasingly detached from the economic dimensions of gender justice during the neoliberal era. The critique of political economy that underpinned most feminist activism (aside from liberal feminism) from the 1960s to 1980s is now largely invisible. Fraser nevertheless believes that feminism will feature importantly in the contestation over a new paradigm, at two levels: positively, as part of the social movements that will 'seek to ensure that the successor regime institutionalizes a commitment to gender justice' (Fraser 2009, p. 114, see also Fraser 2013); and more ambivalently, as a general discursive construct, which is outside the control of feminist social movements and risks being co-opted to less progressive ends, just as feminism was to neoliberalism.

This paper argues that feminism must add value to progressive, but largely gender-blind 'mainstream' analyses and debates, if it is to make an active contribution to a post-neoliberal transformation. To achieve that it must overcome a long-standing conundrum, which was highlighted by the GFC and its aftermath.

On one hand, there is a burgeoning critical literature on financialisation and crises which diagnoses the malady and prescribes the remedy for a crisis-prone social and economic system. Mainstream critics, such as Joseph Stiglitz and Dani Rodrik now enjoy broad legitimacy (eg. Stiglitz 2010, Rodrik 2011). Former stalwarts of the old regime, notably *Financial Times* journalist Martin Wolf, have recanted and called for remarkably radical reforms (eg. Wolf 2014). Even the International Monetary Fund (IMF) has challenged key tenets of the neoliberal orthodoxy that it has championed (Mohan *et al.* 2013, Reinhart and Rogoff 2013, Claessens and Kodres 2014, Lagarde 2014), although its practice remains Janus-faced. These critiques do not address gender tangentially, let alone by integrating a gender analysis using feminist methodologies. Even the writings on neoliberalism by influential political economists, such as Stephen Gill (2002) and David Harvey (2005, 2010), are largely gender blind.¹

At the same time, there are many feminist critiques of neoliberalism, financialised capitalism and financial crises. Perspectives range from those who advocate a Marxist feminist appraisal of finance capital and crises (Gill and Roberts 2011, Roberts 2012) and new feminist strategies for reform and resistance (Walby 2012), to those who argue for better empirical, analytical and normative frameworks for thinking about crises (Montgomerie and Young 2011), especially in the global South (Pearson and Sweetman 2011), or propose gender-sensitive alternatives to

¹ The author includes most of her own work on financialisation in this criticism.

austerity (Seguino 2009). Yet these and other feminist works are read predominantly by a sympathetic and marginalised constituency, and have no visible influence on the 'mainstream' debate. They also compete for intellectual and political space with other feminist works that are disengaged from economic justice and political economy.

Peterson highlighted this conundrum even before the GFC when she observed 'the paradox of increased vitality, achievements and sophistication of feminist/gendered political economy and, at the same time, its limited impact on mainstream and even most other political economic scholars' (Peterson 2006, p. 80). The tendency merely to add 'women/gender' to an economic analysis or proposed solutions in relatively safe and acceptable terms obscures the import and systemic implications of feminist theory. She notes that

... feminists have little company in debating gendered political economy; rather, they (like feminists in IR) appear to be forging ahead with their own agendas and debates, but in relative – and presumably regrettable – isolation from mainstream and even critical political economy. ... [I]n the face of feminist research and transformative theoretical insights, this limited engagement is problematic. (Peterson 2006, p. 87)

A transformative moment, such as the one we are in, provides challenges and opportunities for feminism to assert its relevance in shaping the post-neoliberal paradigm. This paper is framed by a grand vision: that strategies for transformation and debates on alternatives are informed by rigorous feminist analysis that engages with questions of political economy.

That objective is not simply an author's ideological preference. It is motivated by my conviction as a New Zealander that our highly financialised economy and ideologically pure approach to neoliberalism make us prime targets for a debilitating financial crisis, and that we need to develop alternatives that can generate positive long-term outcomes, as well as strategies to implement them. In my new book on these challenges I consciously eschewed a feminist epistemology and analysis so as to appeal to the 'mainstream' (Kelsey 2015). This paper makes a modest attempt to identify the new questions a gendered political economy needs to ask, reflecting on New Zealand's situation through the empirical lens of Iceland.

2. Iceland as the muse

It is hard to find sympathetic laboratories through which to advance this thinking. The tiny Nordic country of Iceland offers a unique site to evaluate how feminist critiques of neoliberalism and financialisation might contribute to a transformation, and the limitations of approaches that lack a political economy dimension.

For three decades prior to the dramatic collapse of Iceland's banking system in October 2008 gender perspectives had become authentically integrated into Icelandic politics and policy. In the wake of the crisis, a socially progressive, pro-feminist coalition government was elected and oversaw Iceland's successful economic recovery through a commitment to redistribution and minimising social harm, especially to the most vulnerable. Yet four years later the old patriarchal political parties were back in power, having successfully campaigned on a populist programme to write down the mortgage debt of Icelandic households (Wade 2013).

Section 3 of this paper reviews two overlapping feminist critiques of Iceland's experience. In 2010 Þorgerður Einarsdóttir and Gyda Margrét Pétursdóttir (2010) were asked by the Alþingi (Iceland's parliament) to provide a gender perspective on the report of a Special Commission of Inquiry into the causes of the banking collapse (Hreinsson *et al.* 2010). Einarsdóttir and Pétursdóttir then joined with Janet Johnson (Johnson *et al.* 2013) in a feminist critique of how political power had been systemically realigned during Iceland's neoliberal era. These are certainly not the only gender critiques of Iceland's crisis (eg. Gíslason 2013), but they are

important contributions that illustrate the theoretical limitations this paper seeks to raise.

Johnson *et al.* (2013, p. 197) argue that high-level critiques of neoliberalism, such as those from Harvey and Gill, say 'too little about the resulting institutions and processes' (Harvey 2005, 2010, Gill 2002, 2003). Using the Iceland experience, they set out to provide a clearer sense of the political and regulatory structures that sustained a gendered neoliberal polity and economy, and precipitated Iceland's banking collapse. Their analysis is framed by three general concepts: the 'gender paradox' of neoliberalism, where women's growing representation in the formal parliamentary arena is negated by privatisation of political power; 'systemic corruption' through the arrogation of power by shadow élites; and the 'competitive masculinity' of the finance industry.

Mapping these concepts onto Iceland's experience, the authors show how an élite of men from politics and finance captured political power, usurping the Alþingi's role and with it the capacity of women parliamentarians to influence crucial political decisions. This shadow state oversaw the transition from an economy dominated by fisheries to one that was dominated by finance, where those with political power partnered with the same private élite. The resulting system of financial regulation fed the toxic masculinity of the finance industry, driving the country to the point of collapse.

Section 5 of the paper tests whether this analysis can be generalised to other countries, as the authors suggest, by refracting their insights through a New Zealander's lens. Iceland and New Zealand have a lot in common. Both are small, geographically isolated countries of marginal geopolitical and economic significance. They share a history as Keynesian welfare states that were transformed by extreme neoliberal projects. By the mid-2000s they had fragile, highly financialised economies with rampant inequality and staggering levels of external and household debt. As of 2015 New Zealand had many of the characteristics of pre-crisis Iceland (Kelsey 2015).

Several elements of the Icelandic critiques are helpful in analysing New Zealand's experience and my recent work draws on them (Kelsey 2014, 2015). But notions like the gender paradox and the masculinity of finance oversimplify the obstacles to gender justice in a financialised economy that is supported by neoliberalism, and add limited value to imagining alternatives and how to achieve them. Overall, the comparative reflection confirms Fraser's view that feminist critiques need to re-engage with systemic factors that are informed by political economy.

3. Iceland's story

Iceland's women have a proud history of fighting to secure their rightful place in the seat of government. Women won limited national suffrage and the right to stand for elections in Iceland in 1915, and universal suffrage in 1920. Despite initially flourishing, women's participation in the parliament stalled (Ministry of Welfare 2012). After full independence in 1944 the political system remained dominated by a cabal of fourteen patriarchs, known colloquially as the Octopus; they were said to control the politics, bureaucracy, judiciary and economy of Iceland and shared the spoils among themselves (Boyes 2009, p. 35-36, Johnson *et al.* 2013, p. 181-183)

Second-wave feminism renewed women's demands for a political voice in Iceland, as it did in many other western countries. In 1981 feminist activists launched a women's list, which was transformed into the Women's Alliance, a political party 'of women for women, run on egalitarian feminist lines' (Johnson *et al.* 2013, p. 179). The Alliance was committed to an integrated feminist, pro-environment and pro-peace platform. Their strategy for increased representation worked. Women's

parliamentary representation grew to 10 percent by 1987. By the early 1990s about one-third of Iceland's elected MPs were women (Johnson *et al.* 2013, p. 180).

The Social Democratic Alliance and Left Green Movement were both formed in 1999 (Álverez-Rivera 2013). The former was an alliance of the old Social Democratic Party, the People's Alliance (socialists) and some of the Women's Alliance, which supported a Blairite modernising agenda. The Left Green Movement was created by women and leftists who rejected the Alliance in favour of a more radical platform that combined democratic socialism, feminism and environmentalism, an independent foreign policy and increased people's participation in democracy. The Left Greens adopted a formal quota for women. All other parties, including the conservative Progressive Party and the neoliberal Independence Party, operated an informal women's quota.

3.1. *The gender paradox*

Political representation of women grew in tandem with the rise of neoliberalism, which took root later in Iceland than in many other affluent countries (Ólafsson 2003). In the 1970s a vanguard calling itself the Locomotive Group, with a strongly Hayekian ideology and ties to the Mont Pelerin society, successfully infiltrated the dominant Independence Party (Boyes 2009, p. 69). They came to power under Prime Minister Davíð Oddson in 1991. The Party remained the dominant force in Icelandic politics over the next twenty-five years.

During that time the 'Icelandic economy quickly went from being one of the most regulated and state-controlled economies in Europe to being one of the most liberalized economies in the world' (Viken 2011, p. 316). The country moved from being a commodity exporter that was primarily dependent on fish to a financialised economy fuelled by super-earnings from the finance industry and credit funded consumption (Boyes 2009, p. 38-42).

The principal site of political power was transformed. Drawing on the evidence to the Special Commission, Johnson, Einarsdóttir and Pétursdóttir reveal parallel political worlds: public institutions, especially the Alþingi in which women had an increasingly strong presence; and a shadow state from whence men of government and finance exercised real power and made the important political and regulatory decisions outside of democratic institutions and procedures (Johnson *et al.* 2013, p. 186). The Centre for Equality was relocated outside the capital and politically marginalised. Because Iceland traditionally has not had a minister for women, there was no high-level political leader responsible to advocate feminist positions and defend women's interests (Johnson *et al.* 2013, p. 191). Even if such a minister had existed, they were unlikely to have access to those arenas where real power was exercised.

The privatisation of power was enabled by a political culture of 'leaderocracy' that encouraged recourse to executive prerogative (Einarsdóttir and Pétursdóttir 2010, p. 13). For fourteen years Davíð Oddson dominated politics as Prime Minister. He resigned in 2005 to become Governor of the Central Bank of Iceland, from whence he remained a dominant force in Iceland's financialisation leading up to and immediately after the banking collapse. (Oddson was forced to resign in 2009, but was then appointed editor of one of Iceland's most influential newspapers.) The impact of this political culture was especially profound in a small and intimately connected society of just 320,000 people.

Johnson *et al.* highlight the *gender paradox*: 'just as women's movements gained access and/or power, power shifted locations, and while some institutions became more available to some women, these power shifts inscribed, or even worsened, some intersectional inequalities' (Johnson *et al.* 2013, p. 175-176).

3.2. Systemic corruption

The idea that an inner circle of public and private players wields influence over government decisions is hardly new. But, as Johnson *et al.* point out, standard public policy literature treats these influences as benign 'interest groups', 'policy networks', or 'epistemic communities' (Johnson *et al.* 2013, p. 175, see Knill 2005). Those concepts ignore or downplay the partisan ideology of the participants and the *systemic* shift in the locus of power under neoliberalism. Peterson stresses that agents and structure are not categorically separate, but interact to construct social reality. Both are themselves socially constructed through masculinist ideologies (Peterson 2006, p. 84).

Applying feminist insights to the role of such agents in Iceland reveals ... a dual state in which 'shadowy arbitrary arrangements' – what we call the prerogative regime – challenge the constitutional state. In dual states, legitimacy is rooted in constitutionalism while important decisions are arranged through a parallel Byzantine parapolitics of factions and informal groups (Johnson *et al.* 2013, 186).

These collusive networks of male powerbrokers made policy and laws that suited their common purpose (Johnson *et al.* 2013, p. 188). Other members of the Cabinet, coalition partners and senior officials were excluded, yet expected to submit and conform.

Johnson *et al.* borrow the concept of 'flex nets' from Janine Wedel's thesis on shadow élites to explain how these hybrid models of public and private power subverted Iceland's official processes of governance and accountability mechanisms. Wedel describes the flexible networks she observed in the US and Russia come to power as 'more amorphous and less transparent than conventional lobbies and interest groups, yet more coherent and less accountable' (Wedel 2009, p. 20).

Iceland's 'flex nets' had four of the features Wedel (2009) identified: (i) an intricate spine of individuals, drawn from government and the economy, who were bound by loyalty, rather than merit, and connected by shared histories; (ii) a claim to unique specialised knowledge, which was used to justify not sharing information and allowed the élite to control the decision making process; (iii) public and private roles that overlapped and obscured the nature of their activities, giving deniability to those who wielded influence and shielding them from oversight and accountability; and (iv) adjustments to the norms of governance to suit this *modus operandi* (Johnson *et al.* 2013, p. 187).

However, Johnson *et al.* go further than Wedel and propose an explicitly feminised version of what they term *systemic corruption* to convey an institutional, rather than individualistic, subversion of legitimate governance (Johnson *et al.* 2013, p. 185). From their perspective:

corruption becomes the process - built upon chummy networks and relying upon neoliberal/gender ideologies - through which typically male dominated elites transgress proclaimed values of accountability, transparency, and equality (Johnson *et al.* 2013, p. 196).

3.3. Regulatory capture

These were not just any chummy networks. They brought together political leaders committed to a Hayekian version of neoliberalism and the oligarchs whom the politicians had helped to buy the privatised banks in the early 1990s (Boyes 2009, p. 69). That shadow élite formed the vanguard that made Iceland a global force in finance. They came to dominate public power, creating the conditions for the unrestrained and unsustainable financialisation of Iceland's economy.

The shadow élite controlled the process and substance of financial regulation. The power relations of regulator and regulated became inverted. Regulatory agencies lost their capacity, access to information and authority (Einarsdóttir and

Pétursdóttir 2010, p. 43, Hreinsson *et al.* 2010, ch. 2, p. 16). An active regulator was perceived as the enemy, rather than the referee. The Financial Supervisory Authority left the finance sector to regulate itself, under the principle of minimum intrusion and maximum trust.

Even when regulators had the power to intervene, they became deferential and unwilling to act without proof of illegal activity (Hreinsson *et al.* 2010, ch. 2, p. 5 and 17). Proving irregularities was difficult without access to information, which was closely guarded and not always accurate. Even with proof, informal discussions were preferred wherever possible. Basically, 'the bankers maintained that: No one stopped us. While the government and regulators say: No one made us stop them.' (Einarsdóttir and Pétursdóttir 2010, p. 43)

Meanwhile, the Central Bank with Oddson as Governor failed to restrain the commercial banks' expansion (Hreinsson *et al.* 2010, ch. 2, p. 5). Its assessment of risk in the year preceding the collapse bore no relation to what it did (or did not do) about those risks. (Hreinsson *et al.* 2010, ch. 2, p. 9)

As storm clouds gathered, the élite positively resisted taking remedial action (Hreinsson *et al.* 2010, ch. 2, p. 13-15). Because they controlled information and its interpretation, they could frame perceptions of the problem. Discussions were confined to an inner circle, bypassing the Social Democratic Alliance, which was the minority party in the government from 2008 (Hreinsson *et al.* 2010, ch. 2, p. 9). No minutes were taken, let alone shared. A 'don't ask, don't tell mentality prevailed'. The Special Commission of Inquiry concluded that

the parliament and the government lacked both the power and the courage to set reasonable limits to the financial system. All the energy seems to have been directed at keeping the financial system going. It had grown so large, that it was impossible to risk that even one part of it would collapse. (Hreinsson *et al.* 2010, ch. 2, p. 17)

3.4. Masculinity of finance

In their gender review of the parliamentary report on the crisis, Einarsdóttir and Pétursdóttir (2010) applied 'the Nordic tradition of studies on masculinity' to the evidence provided by key players and to the Inquiry's analysis and conclusions. They looked beyond the obvious - that the finance industry is predominantly male - to how the gendered discourse, imagery, behaviour, workplace culture and power relations of the financial firms and individual bankers contributed to the crisis.

As with most accounts of Iceland's financialisation, Einarsdóttir and Pétursdóttir trace its origins to the privatisation of two state banks in 2003 (Einarsdóttir and Pétursdóttir 2010, p. 11-12, see also Boyes 2009, p. 42-44). Economic power became concentrated in the local oligarchs, who now controlled the three main banks. Their fortunes were bound together politically, as they defended their deeply integrated, common enterprise through the shadow state. They were also literally inter-dependent, providing collateral for each other to continue playing the game.

At the industry level, the culture of competitive masculinity generated aggressive risk-taking behaviour: high leverage and debt, risky loans, rapid expansion without adequate reserves or guarantee schemes, and incentive-based remuneration rewards that lacked any rational basis. Iceland's banks took that behaviour to extremes within Iceland and offshore, with disastrous consequences for depositors in the United Kingdom and the Netherlands (Boyes 2009, p. 173-77).

The same culture drove the individual traders. Finance was an avowedly male world inhabited mainly by 'young, smug and arrogant males spurred on by a neoliberal ideology', an image that Ingólfur Gíslason says drew succour from Iceland's 'nation-centric masculine ideals'. The main face of the financial industry was 'a male embryo in an Armani suit.' (Gíslason 2013, p. 241), and femininity was 'reconstructed to complement the neoliberal neomascularity' (Johnson *et al.* 2013,

p. 189). The 'man wearing a black suit, working in a bank or investment firm, driving a black Range Rover with a beautiful wife on his arm was the epitome of manliness during the economic boom' (Einarsdóttir and Pétursdóttir 2010, p. 33).

The bankers were feted as infallible masters of the universe (Einarsdóttir and Pétursdóttir 2010, p. 31), likened to the Vikings of old who reaped their spoils and paraded their plunder (Einarsdóttir and Pétursdóttir 2010, p. 16-19). Just as the old myths had ignored the physical and sexual violence, plunder and repression of Viking power, so their modern day counterparts gambled with shareholders' and depositors' funds, devoid of concern for ethics, morality or accountability for harm.

Masculine behaviour was a pre-requisite for and marker of success. 'Energy, power and the risk seeking behaviour of the entrepreneur demonstrates his passion and fierceness, which is conducive to economic growth' (Einarsdóttir and Pétursdóttir 2010, p. 30). Aggressive risk takers worked hard and played hard, proving their commitment by putting in long hours, irrespective of family responsibilities. Incentive schemes that appealed to competitive masculinity impelled individuals to take ever-greater risks. High salaries and bonuses became status symbols and fuelled the rapidly growing inequality of wealth and income with those outside the finance industry. The excesses of the high-flying traders were excused by reference to their international counterparts who were playing the same game in other countries.

Professionalism gave way to personal networks. Qualifications and competence were assumed, rather than examined. Inexperienced young men were hired and their 'financial intuition' glorified (Einarsdóttir and Pétursdóttir 2010, p. 28). Personal traits of self-confidence, positive thinking, quick decisions and risk taking were celebrated. Experience and knowledge became negative characteristics that were seen to inhibit creativity and risk-taking. Taking time to analyse options, plan, be cautious or risk averse were anathema: 'risk seeking behaviour which in the eyes of others would border on being irrational [became] the norm, reinforced by a strong belief in one's own capabilities.' (Einarsdóttir and Pétursdóttir 2010, p. 30-31).

Merrill Lynch (belatedly) criticised the rapid expansion of Iceland's banks, their high dependence on external funding and high gearing, and the opaqueness of related party lending. Management, they said, was inexperienced and aggressive. 'In other words: too fast, too young, too much, too short, too connected, too volatile.' (Einarsdóttir and Pétursdóttir 2010, p. 23). Within six months Merrill Lynch was itself described in similar terms as it met its own demise (Farrell 2010).

3.5. A transformative moment

Evidence to the Special Commission revealed how the privatised governance structure promoted a dangerous model of risk-based self-regulation. That reinforced, rather than constrained the aggressively masculine banking culture. But there was no effective contingency plan if it went wrong. The banking system imploded in October 2008. Popular mobilisations eventually forced the government to resign. In April 2008 a centre-left coalition of Social Democratic Alliance and the Green Left Movement with strong feminist credentials was elected. Unlike the rest of Europe, the government eschewed austerity in favour of redistribution and intervention (Ólafsson 2013).

Gender had an integral place in the design of post-crisis policy. Mitigating the negative impacts on women was an explicit goal and the gender analysis of the Special Commission's report was a political requirement of the coalition arrangement. Yet the limitations are clear from their recommendations, which 'stipulate actions in matters concerning equality, particularly the mainstreaming of gender and equality perspectives and gender based budgeting'. They described these changes as essential to help bring 'closure' to the crisis and avoid a repeat of

the events leading up to the collapse.² 'Only then can the rebuilding of society become successful and for the benefit of all' (Einarsdóttir and Pétursdóttir 2010, p. 63).

Important as they were in a social sense, these policies were disconnected from the systemic factors that drove financialisation and the crisis, and which frame the conditions under which women exist as workers, consumers, householders, citizens and migrants in Iceland. (Einarsdóttir 2011, p. 39, Jónsson and Helgason 2013). The first few years of post-crisis recovery were successful in restabilising the economy, reversing some excesses of neoliberalism and closing the burgeoning gaps in gender and economic equality – in stark contrast to the austerity strategies within Europe. But it was not the gender equity policies that were responsible for that. What made the difference for Iceland and saved it from the fate of Ireland or Greece was the adoption of radical economic policies in an unexpected alliance between the progressive government and the IMF. Capital controls were imposed on outflows and finance was reregulated. The failed banks were restructured and new ones created to serve the domestic economy (Wade 2013). Public finances were rebalanced through gradual cuts to spending and tax increases.

Sociologist Stefan Ólafsson concluded in 2013 that Iceland's

strategy, along with the programme of the IMF, seems to have succeeded in many ways. Iceland is now firmly placed on the path of sustainable growth and has already graduated from the IMF programme by starting to pay back the emergency loans it received from the IMF, other Nordic nations, and Poland, in fact before such time as stipulated in the loan agreements. Levels of living are also gradually improving and the income distribution has moved sizeably towards greater equality. Iceland is now again more in line with the Nordic welfare society model than it was in the decade leading up to the collapse. (Ólafsson 2013, p. 123)

Despite these successes, Johnson *et al.* conceded that 'the situation is precarious in social institutions, the labor market, and the private sphere with a real risk of backlash regarding women' (Johnson *et al.* 2013, p. 193). Ingolfur Gíslason went further, emphasising the ongoing fractures around gender, class and migration. Corrections resulting from Iceland's crisis had strengthened the position of women who were already strong, while cementing the traditional gender roles in some families, and 'pushing women in a weak position further down that road' (Gíslason 2013, p. 249-50).

The official gender discourse does not engage with these systemic and structural issues. Instead, it seems preoccupied with gender-based policy platforms, as if the crisis never happened. The 2014 report from Iceland's Centre for Gender Equality focuses on formal indicators of political representation, education and vulnerability. That is not to deny their importance for women. But those indicators reflect a myopia that pervades liberal feminism and theories of masculinity. One example is the policy for quotas of women employed in businesses and on company boards - a strategy that reflects the Nordic focus on the masculine culture of business. A quota policy implies that the finance sector can be refined from within. Appointing women to boards or as traders in the hope they will feminise the goals, values and operations of the finance industry, without addressing the systemic drivers of financialised capitalism, seems remarkably naive. The finance industry cannot become emasculated without financialised capitalism ceasing to operate. When women become insiders, the culture requires them to conform.

In defence of Iceland's Centre, it could be argued that its gender discourse was contextualised by a culture informed by Nordic feminism and experience of the recent crisis. Internationally, however, it was absorbed into a decontextualised

² Unfortunately these proposals are annexed to the report and are not in the published version. The author has been unable to secure a copy from the authors or the Althing. These comments are based on a summary at the end of the report.

liberal feminist discourse. The global webpage for Women in Parliament in 2014 heralded Iceland as a world leader in gender equality, but it made no reference whatsoever to the banking bubble and collapse, its gender impacts or the global implications for women (Women in Parliament's Global Forum 2014).

4. Comparative critique

This synopsis is not intended as a critique of what Icelandic feminists did in Iceland. Rather, it interrogates how far their analyses and insights provide a platform for feminist thinking about a post-neoliberal, post-financialised future in other places. This section of the article reflects on the observation from Johnson *et al.* that other 'ostensible democracies' have probably experienced a similar undermining of the constitutional contract 'by the shady agreements among elite men and privileging a particular masculinity' (Johnson *et al.* 2013, p. 191), and what that means for a progressive transformation.

Their observation is essentially true of New Zealand. Whether the analysis can be generalised to countries with different or more sophisticated political systems and economic and social conditions requires further empirical study. However, even for New Zealand the value of their conceptual and empirical insights is limited by a failure to engage with the bigger systemic questions.

4.1. The paradox of the gender paradox

It is implicit in the idea of the 'gender paradox' that reclaiming the rightful place of the Alþingi as the seat of political decision-making would have enabled elected *women* parliamentarians to stem the rampant financialisation of Iceland's economy. Testing the validity of that assumption is important when assessing the potential role for women's parliamentary representation in achieving a progressive paradigm change in other countries. It immediately faces an empirical problem: women politicians and political parties with strong women's representation in Iceland and New Zealand have been complicit in creating and/or sustaining the failing paradigm.

4.1.1. Iceland

In Iceland, the Social Democratic Alliance was part of the government immediately before the banking collapse. In 2007 the Progressive Party, which had been the traditional partner of the dominant Independence Party, lost badly at the election. The social democrats were asked to form a government with the Independence Party. In their coalition agreement of May 2007 they agreed 'to ensure that financial activities could continue to grow domestically and expand into new fields of competition with other market areas' (Hreinsson *et al.* 2010, ch. 2, p. 2). The Alliance also committed to support the status of Iceland's commercial banks as multinational corporations that remained domiciled and headquartered in Iceland.

During that time, the party also successfully promoted progressive policies of gender budgeting, women's representation on company boards, and extensive parental leave. But these gender policy reforms were disconnected from the crucial decisions on the economy and financial regulation. The shadow elite may have marginalised the Alliance in such decisions but it does not seem, at least to an outsider, that they sought to challenge the underlying economic model. They certainly did not pull the plug on the coalition, which was still in place when the banks collapsed. They did what parties who seek a role in government do in the face of a powerful prevailing orthodoxy – they played within the rules.

The 'unorthodox' approach taken the progressive, feminist coalition following the crisis shows that context is at least as important as gender. Voters demanded change and left pro-feminist parties gained enough support to form a coalition government. The climate had turned against financialised capitalism and they seized the opportunity created by this conjuncture. But five years later, once the

crisis had receded, they were trounced in the elections in April 2013. The Social Democratic Alliance chose not to campaign on the success of its post-crisis reconstruction, compared to Europe's austerity, presumably because it was strongly committed to joining the European Union. Icelandic households also faced a debt overhang from the heyday, which the opposition promised to address. The old male-dominated parties returned to power. The largest, the Independence Party, was the vanguard of Iceland's neoliberalism and regained the finance portfolio. The minority Progressive Party, whose conservative pragmatism drew explicitly on the masculine nationalism of the Viking legends, secured the position of Prime Minister.

Iceland's post-crisis feminist government had overseen a correction, rather than a transformation, of financialisation and neoliberalism. Robert Wade predicts that memories of the crisis will temper their excesses for some time, but there is no guarantee that the factors that created the crisis could not happen again (Wade 2013).

4.1.2. New Zealand

The complicity of many (but not all) women parliamentarians in New Zealand was far more pervasive and explicit. As in Iceland, significant increases in women's participation as members of the parliament coincided with the advent of neoliberalism and the financialised economy from 1984 (Du Plessis 1993). Their numbers were boosted most by the introduction in 1996 of a system of proportional representation that encouraged parties to diversify their selections (Else 2015, Wilson 2001, p. 379-383). Many of these parliamentarians would consider themselves feminists. Those in the traditionally social-democratic Labour Party mainly identified with the liberal feminist tradition. Their counterparts in the conservative National Party were generally liberal or libertarian feminists (Armstrong 1992).

The impacts of New Zealand's neoliberalism on women, especially Maori and Pacific women, were harsh and immediate (Kelsey 1993). Some women politicians struggled internally against the tide, but had few successes even with gender specific policies and laws. A Ministry of Women's Affairs was established in 1984. Despite being defined as a 'core' agency, it was never influential in core policy areas (Du Plessis 1993, p. 218-219). A pay equity law was passed by the outgoing Labour government within months of the 1990 election, after many years in preparation, and repealed by a National government immediately afterwards (Wilson 1992, p. 272-274, Du Plessis 1993, p. 218). Paid parental leave has survived, with the Labour Party owning a policy that the left-feminist Alliance Party had struggled to secure from a reluctant Prime Minister Helen Clark in 2002.

As with Iceland, New Zealand's neoliberal era was marked by a presidential style of politics or 'leaderocracy' that made extensive use of executive prerogative. That occurred irrespective of the gender of the leaders. The cabal responsible for the early years was aggressively male. From 1990 to 1993 two powerful women held the key finance and social policy (and women's affairs) portfolios, from whence they oversaw massive cuts to welfare expenditure, radical labour market deregulation, and much more (Du Plessis 1993, p. 223-224). One, Jenny Shipley, became Prime Minister in 1997.

From 1999 to 2008, another powerful woman Prime Minister, Helen Clark, and her allies within and outside parliament became known pejoratively as the femocracy or 'the Sisterhood' (Watkin 2011, Farrar 2014). During this time the exercise of executive prerogative and hybridised governance expanded significantly, most notably in the finance industry. As was the fashion for social democratic governments of the time, Labour considered its role was to facilitate rather than constrain the excesses of capital and the finance industry, using 'risk-tolerant' self- or co-regulation. Since 2008 men have reclaimed the political helm in New Zealand

and taken public-private governance and financialisation to new heights (Kelsey 2015).

These reflections suggest the impact of women's parliamentary representation is contingent on a number of factors, including the individual parliamentarians' style of feminism, their collective influence in their party, the orientation of that party, the role of that party in the government, and the domestic and international context in which the government is operating. They show that restoring political power to a more compassionate and gender-sensitive parliamentary arena, where the government is committed to a progressive, feminist policy agenda, *can* make a difference at the right juncture. But merely having women in positions of influence within the parliament is no guarantee that they can play a transformative role, even if they have the political will to do so.

4.2. *Dismantling the shadow state*

Johnson *et al.* (2013) identified the phenomenon of the shadow state. But the transformative challenge is to dismantle it. Writing before Iceland's 2013 election, Johnson *et al.* (2013) observed some improvements in gender relations in the public sphere. There was a new constitution. The old élites remained well connected and influential, but the change of government and political leadership had eroded the political core of the flex-nets. They were probably more entrenched in the bureaucracy, whose reform was just beginning at the time of the election (Johnson *et al.* 2013, p. 194). The authors' overall assessment was ambivalent. While neoliberalism 'in its unfettered and virtual finance form' had been threatened, they advised observers to

be cautious, but not dismissive, in the assessment of the feminist successes of Iceland's 2009-2013 government in terms of gender inclusiveness and women-friendly policy. Iceland's constitutional state has promised more gender equality, but there is insufficient evidence that the prerogative regime has been dismantled (Johnson *et al.* 2013, 196).

That is not surprising. To disarm the prerogative regime and dismantle the shadow state requires a systematic strategy. Changing the parties in government and redrafting the constitution are not enough. As Wedel (2009) shows, this privatised system of governance is powerful, self-interested and opaque. Disbanding it requires a sophisticated understanding of its anatomy, and its strengths and vulnerabilities.

This is a major challenge in New Zealand, where neoliberalism is institutionalised in complex ways. Formal participatory governance arrangements and agencies of constitutional oversight have been progressively eroded, marginalised, converted or dismantled altogether. The effective budgets of public agencies were cut and their powers were reduced or redirected – aside from the all-powerful Treasury, which has been the midwife for the privatisation of policy-making and regulation. The functions and lines of accountability of entities within the public sphere, including parliamentary officers like the Ombudsman and Auditor General, have been redefined. Private actors were imported into government in governance, advisory and policy roles, and public responsibilities were privatised or exported to hybrid entities and informal shadowy groups.

These changes have become deeply embedded through an integrated and mutually reinforcing regime that was designed to forestall and withstand challenges to the paradigm (Horn 1995). The toolkit combines legislation, institutional structures, contractualised public finance, performance based employment, metric modes of accountability, normative principles and many other techniques (Kelsey 2014).

Shadow élites and hybrid public-private governance operate with the patronage of the most influential government agencies. Vested interests and fellow travellers who have been installed as gatekeepers and co-regulators are strategically placed

to sound the fire alarms at the first sign of deviation. A feminist strategy to reclaim public power must confront these complex and mutually reinforcing mechanisms.

5. Something is missing ...

The works of Einarsdóttir, Pétursdóttir and Johnson tell a powerful story. Their research and analyses will prompt valuable reflections in other countries. But they are not transformative. Saying so is not to advocate a nihilist approach to parliamentary politics. Traditional feminist forms of political engagement, such as increasing parliamentary representation, have an important role in transformation within electoral democracies. But they are not enough. Nor is attempting to change the culture of financial capitalism from within.

The challenge is to connect tools of critique, such as the gender paradox, systemic corruption and the masculinity of finance, to feminist analysis of financialisation and neoliberalism that is grounded in political economy. Financialised capitalism is anathema to progressive feminist values, whether it is in ascendancy or in crisis. Unless the systemic factors are addressed, the most that a socially progressive feminist strategy can do is to mitigate the impacts.

Peterson's application of feminist political economy to global finance stresses multiple dimensions. The gendered effects of financialised capitalism include the devalorisation of manufacturing, differential access to credit, growing social inequalities, and credit-fuelled consumption that shapes the desires, choices and valorisation of those without affluence (Peterson 2006, p. 89-92, 95). The price of unstable financial markets and the impacts of crises fall disproportionately on women, as the risks are socialised in the immediate aftermath and long-term damage is caused to women's participation as full members of society, and to the broader conditions of social reproduction (Peterson 2006, p. 95).

I would add to those observations the need to address institutional dimensions. Feminist visions for progressive governance need to look beyond the formal institutions of parliament and the public service, and gender-focused policy initiatives. Alternative institutional arrangements, policies and laws must to replace the key neoliberal pillars that support financialisation, such as monetary policy, risk-tolerant financial regulation, defined contribution pensions, regressive tax regimes, and investment protection treaties, among others.

A post-neoliberal, post-financialised economy requires an alternative model to financialised capitalism and a strategy to replace its neoliberal support systems. This is not a hypothetical or utopian proposition. If we are facing a period of paradigmatic change, as I would argue, feminism can either engage the challenge or remain on the periphery. Crises can provide a temporary circuit breaker. Moving beyond crisis requires workable alternatives which empower women and embody feminist values, and that can be imagined in ways that attract support from popular and political constituencies. These are important and urgent responsibilities for both feminist theorists and feminist politicians.

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