



The Open University

— OPEN —
DISCUSSION PAPERS IN
— ECONOMICS —

Markets and Feminisms

Graham Dawson

January 2001

NUMBER 34

Copies may be obtained from:

Economics Department

Faculty of Social Sciences

The Open University

Walton Hall Milton Keynes MK7 6AA

Telephone: 01908 654437

Email: Socsci-economics-support-list@open.ac.uk

Fax: 01908 654488

This series is registered under

ISSN 1753-2590 (Print)

ISSN 1753-2604 (Online)

Economics Research at The Open University

Throughout the 1990s, The Open University has been developing its research capacity in economics. Economists at the OU comprise a lively and expanding group with a wide set of interests ranging from development policy to decision theory, from Marxist theories of profit to libertarian foundations of environmental policy and from econometric analysis of large data sets through institutional economics to the use of case-studies in policy formation. Nearly a 1000 students from around the world register each year to study economics courses and their needs, together with the multi-disciplinary nature of social science at the university, shape out research. Through a variety of personal and group research projects, our work makes a strong contribution to areas like business, public policy and even philosophy where sharply focused analysis can inform decision-making as well as contribute to scientific progress.

In 1999, approximately £250,000 million worth of externally funded grants (3 from the ESRC) were held by discipline members, some of whom also act as consultants to national and international bodies. Approximately half a dozen students are currently reading for doctorates with members of the discipline and we are always interested in proposals from colleagues or potential students who would like to do research with us.

Some of the journals in which discipline members have published include: *Annals of Operations Research*, *Economic Journal*, *Economica*, *Economics and Philosophy*, *Feminist Economics*, *Feminist Review*, *International Journal of the Economics of Business*, *International Journal of Industrial Organisation*, *Journal of Economic Issues*, *Journal of Economic Psychology*, *Journal of the History of Ideas*, *Journal of Social Policy*, *Local Government Studies*, *The Locke Newsletter*, *Open Learning*, *Oxford Economic Papers*, *Public Policy and Administration*, *Radical Statistics*, *Revue d'Économie Politique*, *Risk Decision and Policy*, *Structural Change and Economic Dynamics*, *Technovation* and *Theory and Decision*.

The papers contain results of economic research which are the sole responsibility of the authors. Opinions expressed in these papers are hence those of the authors and do not necessarily reflect views of the University.

Markets and Feminisms

Graham Dawson

The Economics Discipline
The Faculty of Social Sciences
The Open University
Walton Hall
MK7 6AA
Email: g.dawson@open.ac.uk

Markets and Feminisms

1 Introduction

The purpose of this paper is to offer a critique of free market feminism. This school of thought believes that women will be better off and enjoy wider opportunities in a free market than in a market regulated by equal opportunities legislation. The main focus of the paper is on recent expositions of free market feminism emanating from the IEA Health and Welfare Unit, particularly Conway (1998); reference will also be made to Quest (ed., 1992) and Quest (ed., 1994). The foundations of free market feminism were put in place by McIlroy (ed., 1991), Kennedy Taylor (1992) and Hoff Summers (1994). Free market feminism relies to a remarkable degree on a masculinist style of thought typified by essentialism, binary oppositions and a conception of the agent as a separative self.

Three closely related principles concerning markets, individuals and the state are central to the free-market feminism (FMF) expounded by Conway (1998). FMF argues that the free or minimally regulated market is the most reliable route to gender equality and social justice, that individual men and women freely choose traditional gender roles and that the state is necessarily or essentially anti-market and hence, from the FMF perspective, hostile to gender equality. Each of these principles is critically examined in this paper.

There are competing conceptions of market exchange with different implications for the claim that the free market is constitutive of liberal neutrality and as such a guarantor of equity, fairness or justice including the gender dimension of justice. In neoclassical welfare economics the competitive market is justified in terms of outcomes: in a competitive equilibrium no one can be made better off without someone else being made worse off. The Austrian perspective sees competition a process for disseminating knowledge and generating innovation and as a procedure that excludes coercion from economic activity. A feminist account of markets reveals the limitations of these ways of understanding markets. Market transactions do more than allocate resources among competing uses; they contribute to the provisioning of households. Markets are not mechanisms operating in isolation from society but are institutions embedded in 'structures of constraint'; as such their processes and outcomes alike reflect power imbalances. This feminist interpretation of markets suggests that they are not constitutive of liberal neutrality and do not safeguard justice in the gender distribution of work and income. Insofar as such justice is regarded as an objective of feminism, the implication is that FMF is not in principle a school of feminist thought.

The advocate of FMF might reply that this conclusion depends upon a contestable definition of justice, according to which justice in social arrangements entails their exhibiting a tendency to equality. On an entitlement theory of distributive justice however the processes and outcomes of competitive markets are indeed just. Against this view it is argued that, while it is true that the

FMF can be saved by grounding it in an entitlement theory of justice, this strategy commits the advocate of FMF to a certain conception of the self, in fact to a possessive individualist or separative self. There is a substantial feminist literature that represents the rationality, self-interestedness and autonomy of the separative self as characteristic of a masculinist style of thought. An adequate understanding of the self as related or connected undermines the FMF claim that women and men freely choose traditional gender roles. This reinstates the conclusion that FMF is not feminist at all.

The third principle of FMF is that the state is necessarily inimical to the pursuit of individual self-interest through market exchange and therefore, for the proponent of FMF, to women's interests. Advocates of FMF also argue that the state, and social movements such as feminism that make use of state agencies and rely on government legislation as channels for collective action, are hostile to capitalism. These views display markedly masculinist traits of thought. To see the market and the state as a binary opposition, and to take an essentialist approach to capitalism as necessarily involving the free market, is to engage in masculinist ways of thinking that are widely regarded with suspicion among feminists. Moreover, the FMF argument that curtailing state action is the best way to advance women's interests is a highly questionable strategy for feminists. Once again it seems that FMF has failed to make a convincing case for being a form of feminism.

2 Markets, gender and justice

FMF argues that the free market promotes justice in the gender distribution of work and income. The aim of this section is to examine neoclassical, Austrian and feminist interpretations of market exchange and their implications for the claim that the free market is constitutive of liberal neutrality and as such a guarantor of justice in the gender dimension of work and income.

The argument begins with a brief statement of two senses of distributive justice. The libertarian account of distributive justice is consistent with the FMF claim that free market processes are just. The egalitarian understanding of distributive justice supports the feminist goal of gender equality in work and income from within the liberal tradition that acknowledges the benefits of market exchange. The next step is draw on a feminist account of markets to reveal the limitations of neoclassical and Austrian ways of understanding them. Market transactions are more than a mechanism for allocating resources among competing uses and more than a discovery procedure; they contribute to the provisioning of households. As social institutions embedded in 'structures of constraint', markets in their processes and outcomes alike reflect power imbalances. This feminist interpretation of markets suggests that they are not constitutive of liberal neutrality and do not safeguard justice in the gender distribution of work and income. Insofar as such justice is regarded as an objective of feminism, the implication is that FMF is not in principle a school of feminist thought. True, this conclusion rests upon the egalitarian theory of distributive justice. However the alternative, according to which free market outcomes are just, is grounded in a masculinist conception of the self.

2.1 The free market and libertarian and egalitarian theories of distributive justice

In the first few pages of Free-Market Feminism (FMF) a line of argument is set out about markets and free markets which entails an essentialist definition of a highly contestable term. The free market is contrasted with a market whose operation is curtailed by legislation (p. 3), from which it follows that a free market is one which is free of legislative interference or where the influence or scope of legislation is minimal. On this basis FMF constructs an opposition between free-market feminists and, not anti-free-market feminists but anti-market feminists. This slide from free markets to markets is a symptom of the way in which FMF privileges one analysis of markets over others. It assumes that a market that is only minimally regulated is in some sense more of a market or more authentically manifests the essence of a market than one which is more closely regulated. FMF therefore presents an essentialist approach to the understanding of markets.

What polemical purpose is served by setting up the free market as the ideal or perfect form of market exchange? There are several aspects to a complete answer but the one which is of immediate interest is the part played by the essentialist account of the free market in the claim made by FMF that the free market is one of the ‘institutions constitutive of liberal democracy’ (p. 4). It will be argued here that the claim that the free market is constitutive of liberal democracy is empty, because FMF fails to even to acknowledge the radically ambiguous and irredeemably contested nature of both of the relevant concepts, those of the free market and liberal democracy. While it is true that there is an affinity between one conception of the free market and one interpretation of ‘liberal procedural neutralism’, FMF is ill-advised to present the free market as such as constitutive of liberal democracy as such. On any definition of the free market, it is compatible only with a Nozickian or libertarian account of liberal democracy, and not with the egalitarian, for example Rawlsian, approach.

The picture of the free market as constitutive of liberal democracy is perhaps best understood in terms of the concept of liberal neutrality.

It is not the function of the state to impose the pursuit of any particular set of ends upon its citizens. Rather the state should leave its citizens to set their own goals, to shape their own lives, and should confine itself to establishing arrangements which allow each citizen to pursue his own goals as he sees fit – consistent with every other citizen’s right to being able to do the same.

(Jones, P., 1989, p. 9)

The quotation above seems to me to put the idea of liberal neutrality in a nutshell. The idea is that society is characterized by moral dissensus; individuals may hold one of a range of possibly incommensurable conceptions of the good. There is irresolvable conflict over the values which public institutions should serve. The coercive power of the state should therefore be curtailed, since state actions cannot be justified by reference to any conception of the good, any particular set of ultimate ends, which is agreed by everyone. It follows from this moral dissensus or pluralism, first, that the state, in its minimal operations, ought to be neutral as between citizens.

Second, this neutrality applies to its procedures rather than the outcomes of its operations, for there is no agreed criterion for judging outcomes, merely a presumption against procedures that favour any particular conception of the good.

At first sight the free market looks like a procedure for settling competing claims on scarce resources in a way that treats rival claimants justly, in that outcomes depend upon the voluntary actions and choices of buyers and sellers participating in market transactions out of a sense of mutual advantage. But it is time to look more closely at both liberal procedural neutrality and the free market. A closer examination of the idea of a neutral procedure reveals its ambiguity and limitations. It will be enough to consider very briefly two theories of justice as ways of elaborating the basic idea of a neutral procedure for distributing goods, Nozick's libertarian or entitlement theory and Rawls's egalitarian theory.

The theoretical basis of the FMF identification of the free market as a constitutive institution of liberal democracy lies in the Nozickian idea that the voluntary transfer of goods in a market is the archetypal institution which settles distributional issues in a free society (Nozick, 1974). Suppose that justice in holding goods is understood in terms of entitlement to goods. It follows that, on condition that economic agents are entitled to hold their initial endowment of goods, any redistribution of those goods which comes about solely through voluntary, market exchange will be just, in that it will leave agents with all and only the goods they are entitled to hold. What about justice in the acquisition of initial holdings of goods? Nozick's libertarian theory belongs to a tradition that can be traced back to the seventeenth century political philosopher John Locke's principle that a person justly acquires resources by 'mixing' her labour with them. Accordingly, the foundation of the entitlement theory of distributive justice is a parable about the acquisition through labour of resources to which no one is acknowledged as having a prior claim. In effect, the entitlement theory of justice takes for granted the existing allocation of property rights and therefore places severe limits on attempts to redistribute through state action holdings of goods which have been generated by market exchange.

For the libertarian theorist the unrestrained accumulation of private property by one individual does not pose a threat to the liberty of other individuals; it is therefore just, provided only that it is undertaken through voluntary exchange. However, another account of liberalism in the distribution of goods recognizes that one person's freedom can be threatened and even curtailed by the power that is conferred on another person by the private ownership of resources on a large scale. For example, John Stuart Mill argued that 'the rich ... in the absence of law and government ... would probably be successful in converting the poor into their slaves' ([1861], 1972, p 315). This can be regarded as one source of the more egalitarian interpretation of liberalism associated with Rawls (1972). Rawls's aim is to justify within a liberal framework economic institutions which would 'define the appropriate distribution of the benefits and burdens of social co-operation' (p. 4) and display a 'tendency to equality' (p. 100).

The location of Rawls's theory of justice in the liberal tradition is secured by the 'principle of equal liberty' according to which 'each person is to have an equal right to the most extensive basic liberty compatible with a similar liberty for others' (p. 60). The concept of basic liberties captures the idea of the political rights of the individual, which has always been a core

component of the liberal tradition. Basic liberties are therefore defined by Rawls (1972) as ‘(the right to vote and to be eligible for public office) together with freedom of speech and assembly; liberty of conscience and freedom of thought; freedom of the person along with the right to hold (personal) property; and freedom from arbitrary arrest’ (p. 61). The ‘tendency to equality’ in economic institutions is expressed in the ‘difference principle’, which states that ‘social and economic inequalities are to be arranged so that they are ... to the greatest benefit of the least advantaged’ (p. 83). Inequalities in the distribution of ‘primary social goods’ including ‘powers and opportunities, income and wealth’ (p. 92) are to be tolerated only if their incentive effects on productive efforts can be shown to improve the conditions of the worst off members of society. Rawls (1972) argues that the ‘difference principle represents, in effect, an agreement to regard the distribution of natural talents as a common asset and to share in the benefits of this distribution’ (p. 100).

This way of thinking about natural talents highlights the main difference between the entitlement and the egalitarian interpretations of the liberal theory of justice. The idea behind the foundation of entitlement to resources in ‘mixing labour’ with them is that the economic agent appropriates something outside herself by mixing with it what is already her own - her labour in the form of skills and talents plus effort. And clearly the underlying assumption is that a person is the possessor of her own capacities (and hence of everything acquired by the exercise of those capacities). This assumption, termed ‘possessive individualism’ by MacPherson (1962), is closely related to the masculinist concept of the separative self (England, 1993). It is denied by the postulated Rawlsian agreement to regard the skills and talents of individuals as a common asset, which can therefore be seen as a possible foundation for a feminist interpretation of the liberal theory of distributive justice.

2.2 The free market in neoclassical and Austrian economics

In FMF two claims are made about free markets as a putative system of distributive justice. First, it is contended that where ‘sex is not a genuine job-related qualification, sexual discrimination places costs on employers who practise it which render them at a competitive disadvantage vis-à-vis those who do’ (FMF, p. 1). Second, the objective of policy for FMF is that women should ‘receive for their work all that it is worth to their employers in a free market’ (p.2). What picture of the free market is implied by these claims, and is it compatible with either or both of the liberal theories of justice? Clearly, the assumption is that free markets are competitive. But in contemporary economics there are two main theoretical perspectives on competition, the neoclassical analysis of competitive equilibrium and the Austrian description of competitive process.

At the root of the advocacy of free markets seems to be an assumption that market exchange is natural and harmless, or rather aggressive and self-interested but nevertheless natural and harmless. On this view market exchange is the spontaneous expression of individual choice and plays a central role in the organization of social life,. There certainly are circumstances in which market exchange is uncontentiously of mutual advantage to both parties and it is such circumstances that the free market might appear to be an ideal liberal democratic institution for ensuring justice in the distribution of goods. ‘There is a prima facie case for the inclusion of

market exchange within any distributive system. For, given any distribution of goods taken as just, if two parties would prefer the result of a bilateral exchange to the status quo why not allow them to trade?' (Scanlon, 1977, p. 43).

How would a free-market feminist answer that question? For a free-market feminist there is no reason at all not to allow the two parties to trade and this answer would remain unproblematic well beyond the circumstances of uncoerced bilateral exchange from an initial distribution of goods which is assumed to be just. In Chapter 1 it was argued that the working of the price mechanism generates inequalities in income and that market exchange in industrial capitalist economies transmits inequalities of power grounded in structures of constraint. The question I want to pursue here is whether the argument that the free market is constitutive of liberal democracy amounts to a defence of the free market against these objections. While the free market bears a superficial resemblance to a system of procedural justice in the distribution of goods, the free-market feminist claim that it is a constitutive institution of liberal democracy seems to me to misunderstand what markets are good at. There are two principal theoretical frameworks for explicating the concept of the free markets, the neoclassical and the Austrian.

2.2.1 The free market in neoclassical economics

From the perspective of neoclassical economics perfectly competitive markets - distinguished by large numbers of buyers and sellers, freedom of entry and exit, complete information and uniform product quality - are under certain conditions an efficient mechanism for allocating scarce resources among competing uses. Equilibrium occurs when the choices made by economic agents are consistent, so that they can all buy or sell as planned in order to maximise their individual utilities. The welfare implications of a competitive equilibrium are captured by the idea of Pareto efficiency; in a perfectly competitive market at equilibrium it is impossible to increase the utility of one person without decreasing that of another. For an economy composed entirely of perfectly competitive markets, the Pareto criterion identifies a range of efficient market equilibria but it has nothing to say about the justice or fairness of the distribution of goods associated with each equilibrium. The economy could settle at any one of a number of efficient competitive outcomes, each reflecting a different initial endowment of resources. What can be said the justice of the distribution of goods under these circumstances?

The libertarian theory of justice in effect presents exchange in a competitive market as itself the institutional structure that settles distributional issues justly. So long as economic agents are entitled to hold their initial bundle of goods, any redistribution of those goods which occurs through voluntary exchange in competitive markets leaves agents with goods which they are entitled to hold. The element of the entitlement theory that generates this result is not the general idea of liberal procedural neutralism that it shares with the egalitarian theory but the assumption of possessive individualism which differentiates the two accounts of distributive justice. There is no reason to believe that perfectly competitive markets will exhibit a 'tendency to equality' in distributing goods, even if the initial endowment of goods and resources were equal. And any degree of inequality in the distribution of goods and resources associated with a particular competitive equilibrium throughout the economy is possible. Moreover, there is no scope within the neoclassical framework for seeking to establish an initial distribution of resources that

reflects an agreement to regard the talents of individual agents as a common asset. From the neoclassical perspective the free market could be a constitutive institution of liberal democracy on an entitlement interpretation of justice in the distribution of goods but not an egalitarian one. The attempt in FMF to identify the free market with liberal democracy as such fails on a neoclassical understanding of the free market.

2.2.2 The free market in Austrian economics

From an Austrian viewpoint markets are a discovery procedure, bringing together knowledge of resources and knowledge of consumer demands which would otherwise remain locked away inside the heads of many individuals. Again from within the Austrian tradition markets are a creative process, not only bringing existing knowledge together but actually creating the demand for innovatory products. On both accounts competitive markets are never in equilibrium. The idea of the competitive process is central to the Austrian tradition. Markets are in a state of constant change as firms ceaselessly jockey for competitive advantage through activities such as innovation (new products and production processes), improvements in product quality and advertising (all of which are incompatible with the neoclassical concept of perfect competition).

The Austrian tradition offers an interpretative understanding of market processes which illuminates the historical narrative of consumerism and new technology under industrial capitalism in a way that is beyond the scope of neoclassical economic analysis. The foregrounding of dynamic processes, discovery and creativity deepens our understanding of what might be called the 'classical' argument for the market, that it generates unimagined material abundance. The idea of the market as a creative process captures the image of the market economy as a cornucopia, conjuring into existence unsuspected wants and ways of life as well as the means of satisfying and living them. Yet closely related to this achievement through unpredictable discovery and creativity is the haphazard nature of the way in which the market distributes its largesse.

The Austrian understanding of markets acknowledges the importance of chaos in economic and social life. There is no commensurability and no pretence of commensurability between input and reward in the ideas of the market as a discovery procedure and as a creative process. A fragment of knowledge brought into play by the competitive process or a single bright idea falling on receptive ground can provide the foundation for entrepreneurial fortunes and commercial dynasties. Unremitting toil in a socially valuable but unprofitable cause can and routinely does attract mediocre returns. These outcomes are far from the egalitarian liberal principle of tolerating inequalities of income and wealth only if they maximise the well-being of the worst-off members of society. There is no tendency to equality in the distribution of goods thrown up by the competitive process and it generates many inequalities which are well in excess of those that might be warranted as means to the greatest possible advantage of the least advantaged. On the Austrian understanding of the free market, it is not therefore a constitutive institution of liberal democracy. However, once again the libertarian theory of justice does not place any obstacles in the way of the free market, understood in terms of competitive process, entering a liberal democratic society.

What makes for this difference in outcome is the libertarian theory's possessive individualist assumption about the talents and capacities of the which people bring with them to the market. If each agent is regarded as the possessor of her own capacities, then anything she acquires through her own labour becomes her private property. Provided this is transferred only by means of voluntary exchange in a market, justice in the distribution of goods is preserved. It is paradoxical to find that free-market feminism can make good its claim that the free market is a constitutive institution of liberal democracy only on an interpretation of liberal democracy which relies upon possessive individualism, a notably masculinist proposition. This is not to suggest that FMF is vulnerable to knock-down logically conclusive objections. It is another aspect of the masculinist cast of mind of FMF that it assumes that explorations of economic and political thought are amenable to this binary all-or-nothing style of reasoning. It is rather that the parable of the acquisition of previously unclaimed resources by separative selves does not seem to fit, does not seem to have persuasive force, does not seem to be appropriate, as a central component of feminist economic and political theory.

2.3 A feminist interpretation of markets

For FMF the free market is an autonomous institution that dominates a free society. From a feminist perspective, markets are one social institution among others, influencing and in turn being influenced by (a) organizations such as households, firms and the state and (b) the prevailing cultural and political norms.

One way of clarifying the difference between free market and feminist approaches is to compare their answers to the question. What do markets do? In the perfectly competitive model markets allocate resources efficiently. What happens in one market has an other markets in the economy, through changes in relative prices. Lower prices move resources away from markets where they are in excess supply towards markets where there is an unsatisfied demand for them, manifested in higher prices. Lower prices are also the mechanism which spreads the effects of technological advance throughout the economy. For example, the mass production of silicon chips reduces their production costs and hence their selling price and the quantity sold, with similar effects on the markets for personal computers, microwave ovens and the many other goods which incorporate them. This may leave consumers with money to spend on other goods such as wine and weekend breaks. Allocating resources is certainly part of what markets do and what markets do is certainly an important part of what we do with resources. The problem is not that this picture is wrong but that it is incomplete.

First, the assumption that markets allocate resources is an example of undue abstraction, disembedding markets from their surrounding social institutions and thereby failing to appreciate fully the economic process in which markets play a part. This is captured by the idea of provisioning (Boulding, 1986; Nelson, 1996), which refers to the process of meeting people's needs. Provisioning human life refers to 'the commodities and processes necessary to human survival' (Nelson, 1993, p. 32) and is a wider process than market exchange. The allocationist perspective misses the full significance of what markets are doing in the context of complementary institutions such as families or households and the state. Allocating resources to the production of goods to satisfy consumer wants is only part of the story; there is also the

question of how the household, usually the women within it, use resources to meet the needs of its dependent members. Market exchange is only one part of the total process of provisioning; voluntary co-operation and central planning, or gifts and coercion, are also involved. Friedman (1978, p.18) puts it rather neatly: 'Under any institutions, there are essentially three ways in which I can get another person to help me achieve my ends: love, trade and force'. A provisioning perspective acknowledges the importance of the giving of gifts and use of legitimate force in meeting people's needs. Moreover, it enables it to be recognised that market exchange may actually come into conflict with the wider process of provisioning. For example, markets might provide the things that people want at the cost of damaging things they need such as an unpolluted environment.

Second, in contributing to the provisioning of society, markets are shaped by the surrounding social structures and institutions. Market transactions cannot be assumed to be the outcome of voluntary individual choices undertaken because they promise equal benefit to both parties already equal in power. Coercion, or the exercise of power, is not just an alternative or an external complement to market exchange; it is also operational within markets. Even if a market is initially free of coercion, the working of the price mechanism itself will soon generate the inequalities of income, wealth and hence power which underlie the development of inequalities of power. The fact that consumers prefer one producer's goods rather than another's is enough to open up inequalities of income, which lead to the concentration of ownership of the means of production and the emergence of social classes defined in terms of their relation to production. However, it would be 'economistic' to believe that the only significant social structures and inequalities are based on classes defined in this way.

In industrial capitalist economies markets transmit inequalities of power which are grounded in four distinct social 'structures of constraint' (Folbre, 1994, p. 17 and pp. 53-60). The Marxist critique of capitalism rightly rejects the model of individual choice in a free market but focuses too narrowly on class as the one dimension of social conflict and on the ownership of assets as the single defining characteristic of the dominant class. A more complex representation of social conflict is needed to acknowledge the importance of the structures of constraint associated with patriarchy. Folbre (1994) suggests that the term 'patriarchy' ought to be understood 'as combinations of structures of constraint based on gender, age and sexual preference' (p.59).

These structures based on class, gender, age and sexual preference both make possible, and place constraints upon, the construction of personal identities. Individuals cannot therefore be regarded as sources of unconditionally autonomous desires and voluntary choices. The implication for the labour market, for example, is that people enter it with different constraints. According to the free market backlash, formal equality of opportunity and the working of the free market are enough to ensure that employment opportunities are filled purely on the basis of ability to do the job. However, this fails to acknowledge the ways in which the structures of constraint operate on employers as much as job seekers. Employment opportunities reflect the socially constructed assumptions of employers about the kind of people they want to work for them, even if they do more than 'fail to challenge the liberal model of the individual - implicitly an adult man unencumbered by responsibilities to care for others' (Sayer, 1995, p.128). The ideology of the free market conceals the impact of structures of constraint behind the fiction that

labour market transactions are bargains struck between free and equal individuals. Far from dominating society, the free market is a vehicle for the transmission of the effects of unequal power based on class, gender, race and sexual preference groupings.

On an egalitarian theory of justice that has affinities with feminist ethics, the free market, whether interpreted in neoclassical or Austrian terms, cannot be regarded as a neutral procedure for yielding just solutions to distributive issues, including the gender division of income and work. A case can be made for regarding it as a just process, if justice is understood in libertarian terms, but such an argument seems to rely on the masculinist notion of the separative self.

3 From separative selves to social beings

While it is clear that feminism is a rich and varied school of thought, it is equally clear that not just anything can count as feminism. A doctrine such as FMF that leans so heavily on masculinist ideas and styles of thought might reasonably be thought to have overstepped the legitimate bounds of feminist theorizing. The aim of Section 3 is to provide one supporting argument for this claim, by showing that FMF relies upon the masculinist concept of the separative self.

Free markets are not enough to explain and still less to justify the existing gender pattern of employment, the current gender division of labour and the prevailing gender distribution of income. This hardly needs to be argued in the present polemical context, because it is assumed to be true by FMF. Free market feminists repeatedly appeal to biologically based differences between men and women, in particular between their motivations and preferences, in seeking to justify the gender division of labour and the inequalities in work outside the home to which they give rise (for example, Conway, 1998, p. 6, p. 19 and *passim*; Wilson, 1994, pp. 59-71; Levine, 1994, pp. 72-86). The attraction of free markets, understood as approximating to the perfectly competitive markets of neoclassical economic analysis, to free-market feminists lies in their neutrality, in the ways in which they act as channels for differences in initial endowments. Would free-market feminists advocate free markets in all circumstances, or do they do so only because they are a transmitter and even an amplifier of existing inequalities which came about not through the agency of free markets but under particular historical and institutional circumstances?

3.1 The limits of choice

Free-market feminists claim that traditional gender roles are freely chosen or at least freely acquiesced in. There is a tension between this proposition and the assumption that traditional gender roles are the product of innate and indeed natural biologically based characteristics. The problem is not that traditional gender roles may be either 'freely' chosen or biologically based but may not be both; there is nothing incoherent in the suggestion that choice may be limited or constrained but not determined by biological factors. The difficulty with the free-market feminist view is rather that the invariable qualification of choosing or acquiescing as 'free' seems to render these actions immune from the requirement to be explained or understood in any other way than being 'biologically based'. Is the decision to choose or acquiesce in a traditional

gender role a conscious or deliberate or reflective decision at all? Perhaps such roles are assumed without the awareness of there being any choice in the matter.

Free-market feminists seem to take it for granted that the rational choice model of behaviour can be generalised from the economic sphere to throw light on every aspect of human life. The use of rational calculation to maximise self-interest is thereby taken for granted as the spring of human action. For example, there is the powerful rhetoric of restraint, repeatedly appealed to by free market advocates: ‘... whether restricting the free market is the best or only way to eliminate all such remaining forms of discrimination ...’ (Conway, 1998, pp. 7-80) and ‘... whether curtailment of the market is either necessary or desirable to eradicate such discrimination against women ...’ (Conway, 1998, p. 6). Individual actions in markets and elsewhere do not need to be restrained or curtailed unless they are at least potentially disruptive to the common good. FMF's characteristic recourse to the rhetoric of restraint is therefore a reflection of their assumption that human action in general, and hence market exchange or contracting in particular, is fundamentally driven by self-interested motives.

The emphasis placed by free-market feminists on freedom of choice, as an almost universal fact of life rather than an ideal informing the principles of political organisation, amounts to a refusal to acknowledge the circumstances under which most women, and men, who are not revolutionaries or prophets of new forms of social life, live their lives. Even if an individual's participation in a particular traditional way of life involves an element of choice, it may reflect ignorance of the availability of alternatives, the security of the second best or the limits imposed by low expectations. For example, ‘the hopeless beggar, the precarious landless labourer, the dominated housewife, the hardened unemployed or the over-exhausted coolie may all take pleasure in small mercies, and manage to suppress intense suffering for the necessity of continuing survival’ (Sen, 1987, p. 45).

The concept of the individual which underlies the free-market feminist picture of universal choice is the ‘separative self’ (England, 1993). The rational choice model used in neoclassical economics assumes that consumer tastes or preferences are exogenous; they are not explained by the model but are an explanatory input to it. Tastes are assumed to be either freely chosen or biologically or psychologically determined. As far as the neoclassical modeling of markets is concerned, consumer tastes are sovereign in the sense of exerting explanatory power on it and escaping casual influence emanating from it. England (1993) argues that this view of economic motivation is an aspect of the ‘separative self’, a central assumption of modern political philosophy which has been questioned by feminist theorists. If we replace this undersocialized of individuals with one that recognises their vulnerability to social influences and capacity for empathy, it becomes clear that consumer tastes are endogenous in that they are in part the products of market interaction. Once again markets are seen to be a vehicle for the transmission of social influences; consumer tastes are moulded by advertising and affected by emulation.

One way of recognizing these effects without representing consumers as the dupes of fashion is to rethink rational choice as purposeful choice. This ‘encourages us to ask how people define and pursue their desires, but avoids any implicit dichotomy between rational and irrational’

(Folbre, 1994, p. 28). The aim is not to deny the reality of choice but to try to understand how the purposes that guide choice are constituted. It is also to clarify the nature of individuation, or the process of becoming an individual through forming purposes by reflection on the rules, norms and institutions prevailing in a particular social situation. Perhaps the inadequacy of the separative self is most clearly visible in its denial of the necessity for individuation, in its assumption that individuality is the foundation of a human life rather than a goal. For example, Thomas Hobbes argued that in order to understand society it was necessary to start from 'men as if even now sprung out of the earth, and suddenly, like mushrooms, come to full maturity without all kinds of engagement to each other' (quoted in Lukes, 1973, p. 119).

Another way of perceiving the essentialist nature of FMF is to consider the idea of market exchange itself, or contracting. For FMF there is one core or paradigmatic interpretation of contracting, which sees it as essentially a matter of rationally calculating self-interest.

3.2 Contracts, context and culture

Contracting is not essentially or necessarily self-interested and does not essentially or necessarily involve maximising utility. There is no pure or essential form of contracting, where it is true by definition that contracting is self-interested, which might then be applied in culturally specific contexts gaining different additional layers of meaning. What seems to have happened in free-market feminist thought is the construction of an ideal type of pure rational self-interested contracting out of a variety of culturally specific forms of exchange. The implication of this view is to present those forms of exchange as imperfect approximations to the essence of contracting, groupings through the layers of social meanings towards a perspicuous image of the true archetypal mode of contracting. Yet all the time it is, it seems to me, the culturally specific forms of exchange which are the originals, and the rational choice model an abstraction from them.

What are these culturally specific forms of contracting, these socially embedded modes of exchange? What general categories ought we to add to the calculation of self-interest characteristic of the rational choice model? The general concept of exchange can be extended to cover two further categories. First, an act of exchange or a series of such acts can be the outcome of expressive rather than rationality, where the rationality of the action consists not in its being calculated to be the most efficient means to a chosen end, but in expressing the two agents' identities through their allegiance to a principle or commitment to a certain way of life. Second, there is the exchange of gifts, understood as imposing an obligation to reciprocate, in some broadly proportionate way in appropriate circumstances, on the part of the person receiving the gift. Contracting is not necessarily self-interested and is not essentially a matter of maximising utility.

In philosophical terms, this is both a broadly late Wittgensteinian position and one that exemplifies the typically feminist focus on the social situatedness of knowledge. To say that there is no essential (self-interested and maximising) form of contracting but rather a variety of modes of contracting which need to be understood in the context of forms of social life and the principles and values that constitute them. This proposition is probably best understood as a statement of the general feminist rejection both of a detachment between human knowledge and

its social situation and of the 'separative self' or unsocialised rational agent. The approach is close to the late Wittgensteinian position that we do not know what a sentence means until we know its context of utterance; as a decontextualised string of words the sentence could take any one of a number of meanings; the context tells us what speech act the sentence is being used to perform, for example, for constatives what statement it is being used to make. Similarly, I am suggesting, we do not fully understand the social meaning of a contract or an act of exchange until we have explored until we know the context in which it has been made. So contracting may have a mixed motivational set, richer than the maximisation of individual utility, and can only be understood in a culturally specific context informed in part by values other than self-interested calculation. Against the FMF view, it therefore seems there is no meaningful or adequate context-free concept of contracting which sees it as always and everywhere self-interested and maximizing.

3.3 Social relations in markets

The FMF focus on competitive markets carries with it a set of assumptions about the nature of the social relations that characterize such markets. The emphasis on freedom of choice, for example in the claim that gender roles are freely chosen or acquiesced in, implies that what prevents such roles becoming intolerably oppressive is the possibility of exit from them. Continuing incumbency in a role therefore entails contentment in it. The stress on choice and hence exit as the natural response to dissatisfaction deflects attention away from the possibility of and prospects for negotiations to reform the social institutions which shape gender roles. Choice and exit are terms that gain their resonance from their roots in the analysis of markets. So their dominance in free-market feminist thought also suggests that institutional change, as the product of negotiation and legislation, is necessarily anti-market. However, markets are themselves social institutions that are shaped, and indeed constituted as the markets that they are, by voice and the institutional redesign to which it gives rise.

Hirschman (1970) introduced the concepts of exit and voice into economics and politics. Exit, he suggested, is typical of the economic realm; for example, the customer who stops buying from one supplier and turns to another or who simply gives up buying a particular product can be thought of as exercising her freedom to exit. In terms of economic analysis, exit is a typical neoclassical term. Customers either exit or they do not, exit is an all or nothing matter, it is not a fuzzy concept. It is impersonal in that it does not require any direct communication between a particular buyer and a particular seller. The exit of many customers is in itself a signal to the supplier and may set in motion efforts to make good the lapses in quality or price competitiveness which underlie consumer dissatisfaction. So the recovery if it occurs is the unintended consequence of consumers decisions to exit; as a recuperative mechanism exit is invisible hand.

Voice is characteristic of the political sphere, according to Hirschman (1970). Voice takes a variety of forms, ranging from informal, unstructured episodes of grumbling or protest to institutionalized activities such as negotiations between an interest group and a government department. The exercise of voice is not an all or nothing or binary affair but a matter degree in that it typically involves compromise, neither side getting everything they originally wanted. And

the improvement in performance in response to the exercise of voice is not an invisible hand mechanism but an intended outcome.

Exit and voice can interact in the same institution. For example, the threat of exit may help to make the exercise of voice effective. This can occur in a market, although not in the perfectly competitive market of neoclassical economics. There seems to be limited scope for exit the free markets of free-market feminists. A free or minimally regulated market could involve voice in a variety of forms from complaints to participation in product design. In other words a free market can in principle be a customer market (Okun, 1981), where firms' keenness to win repeat business provides opportunities for the exercise of voice by customers. However, in a free market there is no scope at all for the exercise of voice through the political process. To the extent that voice is exercised in this way and a regulatory framework is imposed, the market moves away from the paradigm free market.

The implication is that social values and relationships which are expressed through the state or public institutions are excluded from shaping markets. For example, certain goods such as pre-school child care may be provided through market exchange but at a price below cost because that access to them should be wider than it would be if consumers had to pay the full cost of their provision. Labour market regulation may reflect a commitment to a shared principle or a sense of social or group solidarity. Anti-discrimination and equal pay legislation and affirmative action, censured in FMF, come into this category. Markets are not free, because market processes and outcomes are the products of invisible hand mechanisms working within a regulatory framework shaped by political pressures and compromises; exit operates in a world created by voice.

This section has sought to do two things. The first is to reveal the centrality of the separative self to the structure of FMF and hence its reliance on a masculinist concept. The second is to suggest the limitations, from a more clearly feminist viewpoint, of the separative self: social roles are not always freely chosen, contacting does not invariably spring from self-interest and market relations may involve the necessarily socially interactive exercise of voice.

4 The free market and the varieties of capitalism

What is the most reliable means of ensuring equal opportunities for women to take part in economic activity outside the home? What is the best way of making sure that women receive equal pay for work of comparable worth? It might seem paradoxical to suggest that the best route to these goals is an indirect one but that is what free-market feminists believe: on this view there is no prospect of equal opportunities or equal pay until the labour market has been freed from all state regulation, a legislative task on which no government anywhere in the world seems likely to embark. Even then women would have to wait; it is only in the long run that the free market 'contains an in-built self-correcting mechanism which tends to eliminate ill-founded discrimination against either sex' (Conway, 1998, p. 20). Is free-market feminism really such an unattractive framework for policy making? The intention of Section 4 is to suggest that, yes, it is. In this context the essentialism of FMF in reducing markets to the free market and in identifying the free market with capitalism is deeply problematic.

In the opening pages of FMF, the free market is identified with capitalism. According to FMF, almost all varieties of feminism are ‘anti-capitalist in tone and intent’ and can be referred to as anti-market feminism, while only free-market feminism ‘is not hostile to the free market’ (pp. 3-4). Later it is suggested that the collapse of communism makes it necessary for feminists ‘to re-appraise their typically hostile stance towards the market’ (p. 45). However, the collapse of communism also makes it appropriate to examine the development of capitalism, that is, to acknowledge the varieties of capitalism. There is more than one model of capitalism and a capitalism based on minimally regulated or free markets is no more authentically capitalist than those in which markets are regulated in a variety of ways by legislation and by cultural norms. FMF involves a privileging of one model of capitalism over others and an essentialist approach to the understanding of contemporary capitalisms.

The question is whether we are prepared to move out of the nineteenth century laissez faire state into an era of liberal socialism, by which I mean a system where we can act as an organized community for common purposes and to promote social justice, whilst respecting and protecting the individual.

(Keynes, 1939)

In these words are contained the core principles of the two political traditions, liberalism and socialism, which have influenced the development of different forms of contemporary capitalism. Many socialists would accept Keynes’s words ‘an organised community for common purposes and to promote social justice’ as a definition of a socialist society. Some would want to replace social justice with equality, or an equal distribution of income, wealth and power, while feminists would want to extend equality of distribution to cover the gender distribution of opportunities in paid employment and related issues. But all would agree with the priority accorded to the building of collective institutions over individual freedom. By contrast the central idea of classical liberalism is a belief in the inviolability of individual freedom; except for a small number of specific and limited projects, the community should stand aside and permit the maximum degree of freedom to each individual - freedom of thought, speech and religion but also, as Keynes went on to emphasise, freedom of ‘property and enterprise’.

What Keynes was proposing was a compromise between these two political traditions of classical liberalism and socialism, a balancing of the collective purposes and social justice against individual freedom in a new political philosophy of liberal socialism, effectively the philosophy for a new form of capitalism. Ever since the Keynesian revolution the questions ‘Which kind of capitalism? How can classical liberal and socialist principles be blended in social democratic capitalism?’ have been as prominent on the political agenda as the question ‘Capitalism or socialism?’ And with the alternative to capitalism of a centrally planned socialist economy no longer available, the debate over different forms of capitalism is the only one that matters. It is therefore surprising that FMF present all other forms of feminism which advocate equal opportunities legislation of various kinds and other forms of state intervention and regulation as pursuing an anti-capitalist agenda. This is not to deny that some feminists are anti-capitalist; but

it is to insist that measures to promote social justice in gender issues, as in other areas, are not essentially anti-capitalist. FMF seems to misrepresent not only other feminists but the whole debate over the development of 'nineteenth century individualistic' capitalism into the contemporary variety of forms of capitalism and the prospects for the emergence of post-capitalist economies.

There are a number of different ways of conceptualising the varieties of capitalism; Atlantic, Anglo-Saxon, pluralist and non-corporatist are terms which are widely used to describe the more individualistic, laissez faire or classical liberal range of the spectrum, while Rhineland, corporatist and stakeholder are terms which identify the more collectivist segment. In individualist capitalism labour markets are significantly less regulated than in collectivist capitalism; occupational rights are workers' rights to continued employment in the same occupation, while organisational rights refer to workers' rights to continued employment within the same firm. In economies with lightly regulated labour markets there is a tendency for the financial system to be market-based, in that enterprises have to rely on the stock market for a large part of the funds they require for investment. And the financial system in economies with more tightly regulated labour markets tends to be bank-based, in that banks, as long-term and substantial stockholders in many firms, provide much of the finance for investment in the form of long-term loans. In both labour markets and financial markets, therefore, the behaviour of agents is likely to be approximate more closely to the self-interest and maximising of the rational choice model in individualist than in collectivist capitalism. This reflects the different social and institutional context of the two types of capitalism. The same point is clear in respect of institutions for establishing economic consensus. The balance between the levels and conditionality of welfare benefits and education and training spending on the one hand and taxation levels on the other is the final part of the pattern.

The diversity of patterns of women's participation in paid employment outside the home is a particularly relevant illustration of the variety of capitalism even within one region, namely the European Union (Hatt, 2000). Three broad patterns may be distinguished. First, in the countries of the southern or Latin rim of the EU and in Ireland, early participation is the norm, with participation falling after marriage or childbirth. In the absence of a developed welfare system, women's unpaid caring labour in the home is important. Second, a pattern of disrupted participation is apparent in the UK, Netherlands and Germany. For many women participation in paid employment is interrupted, or restricted to part-time paid employment, while bringing up young children. The return to full-time paid employment has often involved occupational downgrading and a reduction in long-term earnings and pensions. Third, Denmark and Sweden exhibit continuous participation, where women's age-related economic activity is very similar to men's, reflecting the way in which the welfare regime rather than the free market has enabled women to reconcile more successfully than elsewhere their caring responsibilities with participation in paid employment.

FMF presents the free market as independent of any particular institutional context. It is as though they see the free market as a diamond, inscribing its universal message of rational choice and self-interest on the softer material of society. However it is clear that the institutions within which economic agents operate vary substantially across capitalist economies. Markets have an

impact on the society surrounding them but are also shaped by the legal framework, the institutional structures and the norms and culture of society. These differences among capitalist economies make it possible for feminists to advocate equal opportunities legislation, to campaign for equal pay for equal work and so on as part of the process of constructing one kind of capitalist economy out of another. The claim in FMF that feminists who favour state regulation of the labour market are anti-market and anti-capitalist is therefore unfounded. This is predicated on a false dichotomy between pro- and anti-capitalist, reflecting the essentialist belief that there is only authentic form of capitalist economy and that it is based on the free market.

5 Conclusion

This chapter began with a sense of the oddity of the free-market feminist strategy for ensuring that there are equal opportunities for women to take part in economic activity outside the home and receive equal pay for work of comparable worth. These objectives are to be achieved only after the long-term process of establishing free or minimally regulated markets throughout the economy and then only when these markets have reached their equilibrium positions in the long run. This strategy has plausibility only on the assumption that the free market is entirely beyond the capacity of social institutions to affect its processes and outcomes and yet exerts upon them a powerful force for change. Free-market feminists do indeed see the free market in this way and much of this chapter has sought to explore and critique such a picture of markets.

It has been suggested, first that, contrary to what free-market feminists claim, the concept of the free market does not capture the essence of markets in general and cannot be a constitutive institution of liberal democracy as such. A more perspicuous understanding of markets and liberal systems of distributive justice acknowledges their variety and the absence of an authentic essential nature to either of them. Second, the free-market feminist contention that traditional gender roles are freely chosen or acquiesced in was rejected on similar grounds, in that it was found to presuppose a conception of the human agent as a separative self and of human motivation as essentially self-interested. Again the free-market feminist argument seeks to privilege one particular category of motive and to deny the complexity of human affairs. Third, the free-market feminist proposition that state action and legislation are necessarily anti-market and anti-capitalist was questioned. Once again this position depends upon an essentialist approach, taking it for granted that capitalism can only be defined in terms of the dominance of free markets. Different forms of capitalism can be distinguished on the basis of the ways in which social institutions from legal and regulatory frameworks to cultural norms shape the performance of markets.

It is intriguing that these three core free-market feminist principles share an essentialist approach to concepts, a reliance on binary oppositions rather than overlapping similarities and differences and a foundation in the separative self. These are characteristic both of masculinist styles of thought in general and of free-market economics in particular and it therefore seems questionable whether free-market feminism is a coherent theoretical framework.

References

- Boulding, K. 1986. 'What went wrong with economics?', *American Economist*, 30. 5-12.
- Conway, D. 1998 *Free-Market Feminism*, London, *IEA Health and Welfare Unit*.
- Dawson, G. and Hatt, S. (2000) *Market, State and Feminism: The Economics of Feminist Policy*, Aldershot, *Edward Elgar*.
- Dworkin, G., Bermant, G. and Brown, P. (eds.) 1977 *Markets and Morals*, Washington, D.C., *Hemisphere*.
- England, P. 1993. 'The Separative Self: Androcentric Bias in Neoclassical Assumptions', in *Ferber, M. and Nelson, J.A. (eds.) (1993)*.
- Ferber, M. and Nelson, J.A. (eds.). 1993. *Beyond Economic Man: Feminist Theory and Economics*, Chicago, *University of Chicago Press*.
- Folbre, N. 1994. *Who pays for the kids? Gender and the structures of constraint*, Routledge, London.
- Friedman, D. 1978. *The Machinery of Freedom*, New York, *Arlington House*.
Cambridge, MA, Harvard University Press.
- Jones, P. 1989 'The Neutral State', in Goodin, R. and Reeve, A. (eds.) *Liberal Neutrality*, London, *Routledge*.
- Hatt, S. 2000, 'Women's employment and the European Union' in *Dawson and Hatt (2000)*.
- Hirschman, A.O. 1970 *Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States*, Cambridge, Mass., *Harvard University Press*.
- Hoff Sommers, C. 1994 *Who Stole Feminism? How Women Have Betrayed Women*, New York, *Simon and Schuster*.
- Kennedy-Taylor, . 1992(a) *Reclaiming the Mainstream: Individualist Feminism Rediscovered*, Buffalo, N.Y., *Prometheus Books*.
- Kennedy-Taylor, . 1992(b) 'Women, Capitalism and Welfare' in *Quest, C. (ed., 1992)*.
- Keynes, J. M. 1939 *New Statesman*.
- Levine, M. 1992 'Women, Work, Biology and Justice' in *Quest, C. (ed., 1992)*.
- Lukes, S. 1973. 'Methodological Individualism Reconsidered', in *Ryan (1973)*.
- MacPherson, C.B. 1962 *The Political Theory of Possessive Individualism: Hobbes to Locke*, Oxford, *Clarendon Press*.
- McIlroy, W. (ed.) 1991 *Freedom, Feminism and the State: An Overview of Individualist Feminism*, New York, *Holmes and Meier*.
- Mill, .S. 1861 *Utilitarianism*, in Warnock (1962).
- Nelson, J.A. 1993. 'The Study of Choice or the Study of Provisioning? Gender and the Definition of Economics', in *Ferber, M. and Nelson, J.A. (eds.) 1993*.
- Nelson, J.A. 1996. *Feminism, objectivity and economics*, *Routledge, London*.
- Nozick, R. 1974 *Anarchy, State and Utopia*, Oxford, *Basil Blackwell*.
- Okun, A. 1981 *Prices and Quantities: A Macroeconomic Analysis*, Oxford, *Basil Blackwell*.
- Quest, C. (ed.) 1992 *Equal Opportunities: A Feminist Fallacy*, London, *IEA Health and Welfare Unit*.
- Quest, C. (ed.) 1994 *Liberating Women... From Modern Feminism*, London, *IEA Health and Welfare Unit*.
- Rawls, J. 1971 *A Theory of Justice*, Cambridge, Mass., *Harvard University Press*.
-

- Ryan, A. (ed.). 1973. *The Philosophy of Social Explanation*, Oxford, Oxford University Press.
- Sayer, A. 1995. *Radical Political Economy: a critique*, Oxford, Basil Blackwell.
- Scanlon, T. 1977 'Liberty, Contract and Contribution' in Dworkin, G., Bermant, G. and Brown, P. (eds., 1977).
- Sen, A. 1987 *On Ethics and Economics*, Oxford, Basil Blackwell.
- Warnock, M. (ed.) 1962 *Utilitarianism: John Stuart Mill*, London, Fontana.
- Wilson, G. 1994 'Biology, Sex Roles and Work' in Quest, C. (ed., 1994b).

Titles available in the series:

- Number 1 Valuing the environmental impacts of open cast coalmining: the case of the Trent Valley in North Staffordshire
Andrew B Trigg and W Richard Dubourg, June 1993
- Number 2 Scarcity and stability in a very simple general equilibrium model
Vivienne Brown, February 1994
- Number 3 A conflict model, with rational expectations, of the disinflation of the early 1980s
Graham Dawson, February 1994
- Number 4 Foreign Investment, Globalisation and International Economic Governance
Grahame Thompson, May 1994
- Number 5 Testing the Small Country Hypothesis for Developing Countries
Jonathan Perraton, December 1994
- Number 6 The Discovery of 'Unpaid Work': the social consequences of the expansion of 'work'
Susan Himmelweit, June 1995
- Number 7 Exit, Voice and Values in Economic Institutions
Graham Dawson, June 1995
- Number 8 Residential Summer Schools Attendance and Students' Assessed Performances on Open University Foundation Courses
Alan Gillie and Alan Woodley, June 1995
- Number 9 Putting Words into People's Mouths? Economic Culture and its Implications for Local Government
Maureen Mackintosh, December 1995
- Number 10 What is a Fair Wage? A Critique of the Concept of the Value of Labour-Power
Susan Himmelweit, December 1995
- Number 11 The Origin of the Poverty Line
Alan Gillie, December 1995
- Number 12 The Determinants of Product and Process Innovations
Roberto Simonetti, Daniele Archibugi, Rinaldo Evangelista, February 1996
- Number 13 Technical Change and Firm Growth: 'Creative Destruction' in the Fortune List, 1963-1987
Roberto Simonetti, February 1996
- Number 14 Utilities vs. Rights to Publicly Provided Goods: Arguments and Evidence from Health-Care Rationing
Paul Anand and Allan Wailoo, January 2000
- Number 15 Proceeding to the Paddling Pool: The Selection and Shaping of Call Centre Labour
George Callaghan and Paul Thompson, January 2000
- Number 16 Doing 'Qualitative Research' in Economics: Two Examples and Some Reflections
Elizabeth Hill and Gabrielle Meagher, November 1999
- Number 17 Veblen, Bourdieu and Conspicuous Consumption
Andrew B Trigg, January 2000

- Number 18 The Effect of Idiosyncratic Events on the Feedback between Firm Size and Innovation
Mariana Mazzucato, January 2000
- Number 19 Non-market relationships in health care
Maureen Mackintosh and Lucy Gilson, January 2000
- Number 20 Selling pollution and safeguarding lives: international justice, emissions trading and the Kyoto Protocol
Graham Dawson, October 2000
- Number 21 Entrepreneurship by Alliance
Judith Mehta and Barbara Krug, September 2000
- Number 22 A disorderly household - voicing the noise
Judith Mehta, October 2000
- Number 23 Sustainable redistribution with health care markets? Rethinking regulatory intervention in the Tanzanian context
Maureen Mackintosh and Paula Tibandebage, November 2000
- Number 24 Surplus Value and the Keynesian Multiplier
Andrew B Trigg, October 2000
- Number 25 Edwards Revised: Technical Control and Call Centres
George Callaghan and Paul Thompson, November 2000
- Number 26 Social Norms, Occupational Groups and Income Tax Evasion: A Survey In The UK Construction Industry
Maria Sigala, November 2000
- Number 27 Procedural Fairness in Economic and Social Choice: Evidence from a Survey of Voters
Paul Anand, December 2000
- Number 28 Alternative rationalities, or why do economists become parents?
Susan Himmelweit, December 2000
- Number 29 Agglomeration and Growth: A Study of the Cambridge Hi-Tech Cluster
Suma Athreya, December 2000
- Number 30 Sources of Increasing Returns and Regional Innovation in the UK
Suma Athreya and David Keeble, January 2001
- Number 31 The Evolution of the UK software market: scale of demand and the role of competencies
Suma Athreya, September 2000
- Number 32 Evolution of Markets in the Software Industry
Suma Athreya, January 2001
- Number 33 Specialised Markets and the Behaviour of Firms: Evidence from the UK's Regional Economies
Suma Athreya and David Keeble, January 2001