



If Women Counted

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One-World Economy

Humanity is now part of a one-world economy. Despite diverse interpretations of this fact, ranging from alternative to neo-liberal, the challenge is to reach an understanding of economics that all can own.

Associative Economics

Non-partisan and based on the idea that economic life is the shared responsibility of all human beings, associative economics aims to play its part in achieving this great task.

Rudolf Steiner

Associative economics recognises its debt to Rudolf Steiner, whose insights make a valuable contribution to the work of developing a modern humanity-wide economy.

Editors

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Arthur Edwards
Christopher Houghton Budd

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Associative Economics

Editorial

Tidying the Household Finances

In this issue we take the topic of how the world is accounted and how this tends to have a strongly male or masculine bias.

In **Sign of Our Time**, Jackie Vanderburg sets the stage with a survey of female entrepreneurs, detailing the contribution they make to economic life in terms of profitability and wise decision making. A contribution that, she argues, could be greatly increased.

In **Making Work Visible**, Greg Ogle makes the case for including women's 'non-market' activities in what is counted, as without this the image we have of economic life is skewed, such that 'he' is praised for bringing home the money, while the fact that 'she' kept the house in order, took the children to school, cooked the food, shopped goes unrecorded and unrewarded.

Naoko Komori describes the accounting culture of Japan, which lacks the huge male bias and gender imbalance of the Anglo-Saxon world, and considers the value to be found in the analysis of the accounting practices of Japanese women when dealing with the household's finances. To this end the use of *takeibo*, a household finance ledger, is widespread, coming in multiple forms, one example of which is included below.

The Waring Influence focuses on the impact that Marilyn Waring has had on the way national accounting is conceived and conducted. However, in this piece, Terje Langeland documents how Ms Waring is far from convinced that her message has penetrated into all the corners that it should have reached.

This month's **AEX Page** features details on several associative economic projects worldwide. The page concludes with a contribution via the exchange, looking at the benefit of double-entry bookkeeping for all in society and highlighting the need for financial reporters with a background training in accounting.

Finally, **Victor's View** ponders what should be counted in economic, rather than gender terms, and looks at the right/left brain divide and the assistance, or otherwise, of long spoons to help bridge this gap.

Because it is our aim to show how the world at large is thinking in this field, much of the content shared is framed in terms of the need for a feminist, or at least feminine, bias to balance out the perceived emphasis on testosterone-fuelled attitudes and habits of thought. From an associative point of view, however, this does not always sit well, especially not the frequent assertion that accounting is an instrument of male domination. It might be used to that end, but one needs to question whether it has an inherent bias to either gender.

Is it not, rather, an instrument of the individual – a category above gender? At this level, one can also wonder whether cause/effect should not take the place of male/female. Or logic and intuition. Though they may become gender-typical, these are not gender-specific qualities. In that landscape, too, the aim is not to displace one gender by another but to ask what would each individual do in furtherance of his or her individuality, not in furtherance of gender.



Sign of Our Time

The Global Rise of Female Entrepreneurs

Jackie VanderBrug

Source: *Harvard Business Review* (blogs.hbr.org)

Women's entrepreneurship has hit a media tipping point. The question is: Is it just a passing media fad that will soon be a blip on the radar screen, or is it actually a real, fundamental economic force that's reshaping the world? I think it's safe to say that it's the latter. Women-owned entities in the formal sector represent approximately 37% of enterprises globally — a market worthy of attention by businesses and policy makers.

While aggregated data is often challenging to find, the recent Global Entrepreneurship Monitor (GEM) found 126 million women starting or running businesses, and 98 million operating established (over three and a half years) businesses. That's 224 million women impacting the global economy and this counts only 67 of the 188 countries recognized by the World Bank.

These entrepreneurs cross the spectrum of micro to high growth — from supporting life to creating wealth. They include hair salon owners, high tech visionaries and everything in between.

Reinvestment:

In emerging markets, women reinvest a staggering 90 cents of every additional dollar of income in "human resources" — their families' education, health, nutrition (compared to 30-40% for men).

Job creation:

Beyond their own incomes, 112 million of the GEM surveyed entrepreneurs employ one or more people. 12 million expect to employ up to six people in the next five years. That's 72 million jobs just from this small sample. In countries like Kenya, so called "SMEs" (Small and Medium Enterprises) like this are responsible for 80% of all employment. In the U.S., more than half of the 9.72 million new jobs to be created in the sector by 2018 will be created by woman-owned SMEs.

Innovation:

When defining innovation as "offering products that are new to some or all customers" in some regions — including the U.S. and developed Europe — women entrepreneurs have higher levels of innovation than their male counterparts.

Collectively, women entrepreneurs look different than their male counterparts. Their lower employment numbers and growth aspirations have historically led to questions of how to "fix" them. But different doesn't mean deficient — or underperforming. Recent Dow Jones research on venture-backed companies in the U.S. found those that were successful had twice the number of women on the founding team.

On the other end of the growth spectrum, analysis of a dataset from 350 micro finance institutions across 70 countries indicated lending to more women was associated with lower write-offs and lower portfolio-at-risk. Similarly, Kenyan social enterprises using franchise models found that women entrepreneurs tend to be more successful because of their trusted status in the community.

Yet, while increasingly a recognized force, women's entrepreneurship still lags men's in all but seven countries in the world. If women's labor participation were closer to male participation, it would contribute \$1T to GDP in emerging economies — women led businesses are key to this opportunity.

Perceptions of opportunity and capability strongly link to entrepreneurial activity — that is, if you think you will succeed and will be supported, you are more likely to try. In the US and Developed Europe women are 18% less likely to perceive they have the capability to start a business. While the difference is less for developing economies, in every economy in the GEM study women have lower perceptions of their capabilities, showcasing the enormous opportunity for an enabling environment which would boost entrepreneurial activity rates.

Foundational to this environment are access to healthcare, education, land rights and affordable childcare. Just as critical are role models and mentors. At Bank of America, we have partnerships with Vital Voices and the Cherie Blaire Foundation, two leaders in training and mentoring emerging women leaders, to help women achieve their full economic potential. Programs like the Center for Women's Entrepreneurial Leadership are innovating in the academic space.

But, as participants in these programs regularly articulate, they are insufficient without access to capital and markets. Women who have benefited from education and mentoring are experiencing "capital punishment." For this reason, I was thrilled to join the International Finance Corporation (IFC) in Tokyo this spring for the launch of the first global women's bond (which will be issued in October), \$250M to be invested through banks into women led SMEs. The IFC estimates that enterprises with at least one woman founder are collectively looking for \$1T to grow their businesses.

Smart companies are watching this trend. They see that women — including the billion women entering the formal economy as employees and entrepreneurs — will dictate their business success. Coca-Cola sees five million women entrepreneurs as part of its global supply chain by 2020. Wal-Mart understands the power of women-led firms to innovate compelling products.

Itau perceives the 50% of Brazilian entrepreneurs that are women as a core market, and other members of the Global Banking Alliance for Women think similarly. And all firms should realize that in the war for talent, women are increasingly seeing entrepreneurship as a compelling alternative if a career path appears stunted.

WOMEN'S ENTREPRENEURSHIP IN THE GLOBAL PRESS
How often female entrepreneurs were mentioned in the global press.



SOURCE: LEXIS-NEXIS GLOBAL, ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS, 2012

HBR.ORG

Making Work Visible

A Feminist Challenge

Dr Greg Ogle

Source: *An Inquiry into the Definition and Measurement of the Economy (PhD Thesis)*

In the official national accounts “the economy” is delineated by a production boundary which is largely defined by market exchanges. This definition is a product of particular economic theory, but that is only one possible way to define and measure the economy. Those whose standpoint and political commitment is different from neoclassical and Keynesian theory might well find their politics compromised by this official definition and measure. This article considers these issues by drawing on feminist critiques of that definition.

The feminist challenge to the national accounts definition and measure of the economy springs originally from the fact that the production boundary excludes, and thus renders invisible, much of the work and production done in subsistence production and the household. Because the goods and services produced there do not find their way into the market they are not included in contemporary national accounts, a fact of particular concern for feminists because the majority of work in those spheres is done by women.

It has not always been the case that non-market activities have been excluded from the definition of the economy. While classical political economy did not consider non-market production, wives and mothers were at least regarded as productive workers in official English censuses at the beginning of the nineteenth century. Nancy Folbre has traced the evolution of census categories in England and the US during that century showing how wives and mothers became first “unoccupied” and eventually “dependent”. While this process reflects Victorian family ideology, Folbre argued that the reasons were “a mélange of theoretical, political, and practical concerns”.

She concluded that the concept of the unproductive housewife was a by-product of a new definition of productive labour that valorised participation in the market and devalorised the nonmarket work central to many women’s lives.

Crucial among this “mélange” was economics’ neoclassical moment. Indeed Folbre notes that Alfred Marshall had been a crucial player in seeing that the British census followed the German model in shifting wives to “dependants”. There were of course some objections to this neoclassical market-centrism and the early years of the twentieth century saw the growth of “home economics”. Much of this study was politically conservative, rationalising the confinement of working class women to the house and placating the ‘new’ bourgeois women who were trying to combine home duties and a restricted career.

However, there were also more progressive strands, leading to some attempts to measure the value of the household economy, most notably the work of Ilana Bailey (1915), Wesley Mitchell (1921), William King and L. Epstein (1930), as well as the work of Margaret Reid.

It was Reid’s work which provided a major conceptual breakthrough. In 1934 she published *The Economics of Household Production* articulating the “third person” criteria which provided a consistent basis for distinguishing productive activity from other noneconomic activity in economies not organised for the market. The test was simply whether a given activity could be performed by a person other than the person receiving the benefit.

Thus cooking was a productive activity, eating was not. Logically, if an activity can be performed by someone else, then it is theoretically possible to pay them for it: that is, there is a potential market for that good or service. For instance, it makes little sense to pay someone to watch TV for you because you will not receive the benefit. However, it is possible to pay someone to prepare food for you, or more controversially, to have sex with you. Thus these services are at least potentially marketable. This “third person” criteria has been adopted as standard in most studies which seeks to value non-market production.

However, as we saw in the previous chapter, any such consideration of non-market production was irrelevant as the “Keynesian moment” cemented the market focus of the national accounts. Nonetheless, some problems were recognised. In 1947 Simon Kuznets, argued the need for the international system to incorporate subsistence non-market production.

Attempts were made to include subsistence production in the national accounts of some countries in the 1950s and 1960s, but it was the push by the women’s movement in the 1970s which really focused on the importance of non-market production.

Ester Boserup’s foundational 1970 work, *Women’s Role in Economic Development*, clearly showed the key role of subsistence production in Third World economies and the pivotal role of women in those economies. She noted the inadequacy of market based accounts, stating that the present system of under-reporting subsistence activities not only makes the underdeveloped countries seem poorer than they really are ... it also makes their economic growth rate appear in a more favourable light than the facts warrant.

This represented an important challenge to Western notions of development, and it was a feminist challenge in as much as Boserup showed that it was women who did most of the subsistence work. Yet her case for counting many of these women’s activities was that they were part of subsistence production, not that women’s household labour was productive.

The figures still show that women do about twice as much unpaid household work as men, so the need is still there to make women’s work visible in the economy.



In-House Accounting

Making Feminine Japanese Practices Visible

Dr Naoko Komori

Source: *Visualizing the Negative Space* (Paper submitted to the Critical Perspectives on Accounting Conference 2011, Florida USA)

Household accounting in Japan provides an excellent research site to understand the nature of feminine accounting practices. The social significance of the Japanese household and the country's cultural emphasis on interdependence mean that accounting has a different meaning in the life of Japanese women, compared to what has been identified in Anglo-Saxon-based studies. The study finds that their accounting practice is characterised by the integration of masculine and feminine qualities, and is more enabling in nature. Women use "hard" objective accounting figures both to foster the long-term development of the family and to contribute to Japanese society. Accounting has been a vehicle for women to express their motherhood and construct their feminine identity. The distinctive nature of Japanese women's accounting practices and the unique meaning accounting has in their lives highlight how important it is to further investigate feminine accounting practice in different social and cultural contexts in order to develop gender research in accounting.

Gender research

The last two decades have seen significant developments in gender research in accounting. A number of studies have revealed the ways in which accounting both reflects and helps to reinforce the male-dominated social structure from various perspectives. The patriarchal nature of accounting has been demonstrated, not just in the professional arena but across society, including in the home.

Several researchers have considered the assumptions and knowledge implicit in accounting from the perspective of gender, arguing that the philosophy, knowledge and language of accounting represent and reinforce "hard" masculine values such as rationality and objectivity, and negate feminine values.

While uncovering the masculine-gendered structure and processes in accountancy has been one of the major research agendas in this field of study, attempts have also been made to find ways of correcting the imbalance. Some researchers have sought to demonstrate the emancipatory potential of accounting. In the field of accounting history, researchers have become increasingly aware of the importance of exploring women's accounting practice and the meaning they attach to their accounting work to highlight its enabling influence.

Throughout Japanese history, the household has been constructed as a public site. Within this unit the role of women has been to adopt thrifty household accounting practices and accumulate savings which can then be used for national investment. This is an interesting contrast with the Western context where according to previous studies, accounting has served to help the construction of the concept of the home as a "private" domain of less significance than the "public" workplace. Exploring how they practise accounting at home will illuminate how Japanese women balance their personal

emotions and life goals with economic rationality, and reveal what accounting means to them and their lives.

The way in which Japanese women practise accounting reflects their unique cultural context; the study of this context may go some way to redressing the current imbalance in accounting research, which is dominated by Anglo-Saxon perspectives.

Feminine accounting

One theme pursued in accounting and gender research is the possibility that accounting could be "what it currently is not". A number of studies, possibly influenced by "feminist poststructuralism" have argued that the nature and discipline of accounting is essentially masculine has argued that the knowledge, philosophy and language of accounting are associated with a "hard", "masculine" nature, and that "soft" or "feminine" values and perceptions are suppressed. Accounting is seen as materialistic and reductionist; it views reality as divisible and quantifiable. This masculine version of accounting reflects and reinforces a view of the world as objectively out there, and it prioritizes this objective view over people's inner experience. In this manner, accounting is said to repress the reality and value of the non-marketable and non-material, the importance of the intuitive, the prioritizing of feelings, and the values of caring and sharing, all of which are associated with "feminine character".

Accounting researchers have repeatedly attempted to illustrate the potential of accounting to be enabling in nature. Drawing on feminist thinking, these studies have argued the importance of recovering the "feminine" nature of accounting. The importance of searching for alternative forms of accounting has been emphasized, that accounting research retrieves the values currently lost in masculine-natured accounting; these include the values of subjectivity, complexity, diversity and proliferation, and caring and sharing. Introducing the concept of interconnectedness between the Yin and Yang, Hines, in *Filling the Negative Space*, stresses that it is particularly important to create a negative space – "to create a moment of negation to encourage the discovery of what is not said" – in order to rectify the imbalanced, masculine nature of accounting.

Annisette, in *People and Periods Untouched by Accounting History*, highlighted the potential risk of focusing on the role of accounting in the service of oppression, making a point that has important implications for those studying gender issues in accounting. Her argument suggests that, by illustrating women as victims who have no choice but to comply with male domination, studies might run the risk of reinforcing the notion of a global pecking order and merely reproduce rather than transform the structures of domination.

Reflecting these concerns, accounting practices within "feminized" areas of economic activity have come under increasing scrutiny, such as domestic households, small family businesses, and voluntary and welfare organizations. The detailed examination of women's accounting practices outside the patriarchal constraints of the accounting profession and the bureaucratic hierarchy of modern corporations has highlighted the enabling potential of accounting; it has become evident that accounting in the home can be a source of power to women, and is not necessarily an instrument of patriarchal oppression.

The Waring Influence

Women Unaccounted For in Global Economy

Terje Langeland

Source: *Bloomberg.com*

Twenty-five years after she directed a broadside at the global economic order for ignoring the unpaid work women do, Marilyn Waring said she's still waiting.

Her 1988 book *If Women Counted* persuaded the United Nations to redefine gross domestic product, inspired new accounting methods in dozens of countries and became the founding document of the discipline of feminist economics. For all that, Waring points to a status quo: Men dominate most institutions that rule the economy.

A former member of the New Zealand parliament and the country's central bank board, Waring said women who do rise to leadership in business, finance and politics often find themselves having to play by rules that don't suit them, and that don't necessarily lead to good decisions for the planet.

"You really need to be a testosterone junkie in lots of these positions," she said. "And if you don't want to be a testosterone junkie, then you're left out of the game."

Much of the world's economic activity takes place in the form of unpaid work by women, from fetching water, carrying firewood and tending animals in subsistence agricultural countries, to caring for children, the sick and elderly in both developing and developed nations. The revolution her book began isn't over, she said, with a large portion of this activity still left out of GDP calculations and policy decisions.

Pot Shots

While Waring wasn't the first to criticize the exclusion, her book drew attention for its thorough and persuasive analysis. As Joann Vanek, a former director of social statistics at the UN put it:

"She demystified the national accounts. Many feminists had taken pot shots at national accounts, but Marilyn went into the body of it and disaggregated the specific assumptions that were made and how that really shaped what ended up being a bias against women."

Waring's knowledge and outspokenness made the critique credible, Vanek said. "She was unafraid. These guys, these national accountants, are somewhat oracle-type figures, and she would confront them."

In 1993, the UN revised the system of national accounts to recommend that all production of goods in households for their own consumption be included in the measurement of economic output, a definition excluding childcare, elder-care, cooking and cleaning.

Human Development

Alternatives to GDP as a measure of progress proliferated after Waring advocated methods such as time-use surveys, in which people are asked to detail how they spend their time on both paid and unpaid work.

The UN in 1990 began publishing its Human Development Report, which includes the Human Development Index, ranking countries according to a composite of life expectancy, education and income indexes. The index was developed by economists Mahbub ul Haq of Pakistan and Amartya Sen of India to shift the focus of development economics from national income accounting to human well-being.

Waring acknowledges there's been widespread change since 1988. From Canada to South Korea, Australia and New Zealand, people who care for sick or elderly family members at home have gained increased access to financial assistance or expanded elder-care from the government, she said. Increased data gathering, including time-use surveys, has made more statistics available that can be employed to guide better decision-making.

Cynical Move

Still, economic policy remains driven to a great extent by GDP figures, which continue to leave out most forms of unpaid work. Most of the global economy's political and corporate institutions are run by men. In politics, men hold about 80 percent of key elected and appointed positions, according to the World Economic Forum's annual Global Gender Gap Report. Women made up 10.5 percent of corporate board members globally as of 2011, up from 9.3 percent in 2009, a survey last year by New York-based GMI Ratings found. Almost 40 percent of companies had no female directors, the survey showed.

Waring said the data show why more female leaders are needed, and also why many women shy away from top jobs.

"The isolation and the loneliness really are pretty profound," she said. "There's still enormous compulsion to be 'one of the boys.' Many women take a look at what goes on and just think, well, no, I've got better things to do in life."

Corporate Quotas

Eventually, rising numbers of female leaders may help transform institutions, Waring said, applauding quotas requiring more women in government cabinets or on corporate boards that have been adopted in some countries. France, Ireland and Mexico are among those with required proportions for women in certain elected offices, for example, while France, Spain and Italy have quotas for women on boards of large corporations, and Norway has for female directors of public and state-owned enterprises.

"I'm still somebody who actually believes in the capacity of the community to work toward what is needed," she said, "and I still think that every day and in every way there are significant numbers of people on the planet who are trying to make it better."



AEX Page

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<http://tech.groups.yahoo.com/group/ae-exchange/>

Steiner in Academia Worldwide

A colleague in Brazil has recently begun a PhD on how Steiner's idea of 'true price' when introduced into the field of business sustainability will effect that world, both conceptually and in practice. The context is active work in the Amazon and elsewhere with companies like Cargill and Nestle; the academic setting is a prestigious, influential institute of economics at Campinas University, with strong links to government and the World Bank. This is one of a growing number of PhDs worldwide, where one can use one's academic status to supervise students in associative economics at both masters and PhD levels. Other projects include a PhD in Argentina and Masters students in Holland, where the focus is on transforming the stock corporation (Rudolf Steiner's own starting point in practical economic affairs).

Associative Financial Literacy

As part of continuing work to place associative economics in mainstream contexts, two projects are now underway. 'Associative Financial Literacy' is the title of a chapter in a manual to be produced by Springer at the end of this year on how to teach teachers to teach finance in secondary school. The argument of this paper is that if this is not associative finance, if it continues to preach that money is a commodity, that land can be capitalised, and so on then there will be no change in the behaviour that lead to the 2008 crisis. Coordinated at Goethe University, Frankfurt, the project involves a number of academics, so it will be interesting to see how their contributions dovetail (or otherwise!) with Steiner's ideas.

Alongside this, a four-year 2.4 M euro project has recently begun based in Said Business School, Oxford, where 8 universities are being coordinated in the field of social innovation. In this case, the core idea is 'Open Access Credit', meaning providing credit to young people on the security only of their financial literacy ('lending to the literate', in place of the earlier practice of 'lending to the man'). Again, this idea is based on the work of Rudolf Steiner, in particular the very core of his lectures on economics, Lecture 8, where he discusses the limits of Adam Smith's approach. To touch this particular nerve is not without significance, given Adam Smith's status in western economic thinking, so again it will be interesting to see how this attempt fares, in this case with professors in the field of social innovation throughout the European Union.

Associative Argentina

Although Argentina in general is an economic nightmare, with rampant inflation, a debilitating exchange rate and a government that steals from its people, all is not lost. In the midst of chaos, a group inspired by Rudolf Steiner's thinking have recently created a new company to own real estate in which young people can incubate their projects, and also to provide them with credit. Contracts are being completed to transfer a farm, cultural centre and some houses into the company, so that it can begin trading later this year. Already some ten young people have been able to have credit, conditional on their completion of the Colours of Money course (associative-economics.com/colours-of-money),

now also available in Spanish.

Rare Albion Exhibition

Though not directly about Steiner, a recent exhibition in Folkestone introduced work done on teaching finance to young people around the world. A short online film has been made: Rare Albion - The Exhibition.

See home page of christopherhoughtonbudd.com or available at <https://vimeo.com/92803627>.

No accounting skills? No moral reckoning

I spotted this article on the blog of the NY Times...

Sometimes it seems as if our lives are dominated by financial crises and failed reforms. But how much do Americans even understand about finance? Few of us can do basic accounting and fewer still know what a balance sheet is. If we are going to get to the point where we can have a serious debate about financial accountability, we first need to learn some essentials.

The German economic thinker Max Weber believed that for capitalism to work, average people needed to know how to do double-entry bookkeeping. This is not simply because this type of accounting makes it possible to calculate profit and capital by balancing debits and credits in parallel columns; it is also because good books are "balanced" in a moral sense. They are the very source of accountability, a word that in fact derives its origin from the word "accounting."

In Renaissance Italy, merchants and property owners used accounting not only for their businesses but to make a moral reckoning with God, their cities, their countries and their families. The famous Italian merchant Francesco Datini wrote "In the Name of God and Profit" in his ledger books. Merchants like Datini (and later Benjamin Franklin) kept moral account books, too, tallying their sins and good acts the way they tallied income and expenditure.

One of the less sexy and thus forgotten facts about the Italian Renaissance is that it depended highly on a population fluent in accounting. At any given time in the 1400s, 4,000 to 5,000 of Florence's 120,000 inhabitants attended accounting schools, and there is ample archival evidence of even lowly workers keeping accounts.

Over the past half century, people have stopped learning double-entry bookkeeping — so much so that few know what it means — leaving it instead to specialists and computerized banking. If we want stable, sustainable capitalism, a good place to start would be to make double-entry accounting and basic finance part of the curriculum in high school, as they were in Renaissance Florence and Amsterdam.

A population well-versed in double-entry accounting will not immediately solve our complex financial problems, but it would allow average citizens to understand the nuts and bolts of finance: balance sheets, mortgage interest, depreciation and long-term risk. It would also give them a clearer sense of what financial accountability really means and of how to ask for and assess audits. The explosion of data-driven journalism should also include a subset of reporters with training in accounting so that they can do a better job of explaining its central role in our economy and financial crises.

- Xavier Andrillon, Sao Paolo, Brazil

If Women Counted

Eating With Long Spoons, not Short

Victor's View from Rare Albion

A monthly column/blog published first in Associate! then online at <http://www.simplesite.com/Rare-Albion/144058852>.

Comments welcome to chb@christopherhoughtonbudd.com.

For many years now, in most parts of the world women have had the vote, but they have still not been allowed to 'do the numbers' in economics. In 1988, Marilyn Waring came to fame with her book, and then film (1995), *If women counted*, in which she demonstrated how differently women look at economic life than men. Yet it is men who think up both the way to count and what to count. If an oil tanker hits rocks, that is good for GDP; while the cost of unfulfilled – because unemployed – young people is not. I don't mean the cost of their social benefits; I mean the cost of their not creating value, wealth, the cost of their lost opportunities; both to themselves and to society.

The argument, if there is one, is that one cannot cost what has not happened; but only a thoughtless brain could have such an idea. In the imagination at least one can certainly run such numbers. And it is the imagination not the brain that is our guide in economic affairs. Even the most free market male places complete reliance on the image of an invisible hand, though without noticing the irony, let alone contradiction involved in doing so.

Strictly speaking, it is not the brain as such, so much as so-called left side predominance that is the problem. Science tries to make its way in the world without art, logic without intuition. Means suffice also as ends. The destination matters, not the journey.

If we allow that *economics* originally meant household and that managing a household is a multi-tasking affair (as we would say today), it is not surprising that if women counted, things would be conceived and conducted differently. The classic economic task of men is captured in the, now politically incorrect, word 'husbandry'. One husband's one's resources, using one's capital to generate a revenue; and not allowing the revenue to fall so low that one starts to use up capital, just as a hungry man begins to eat his own stomach.

His task is to generate revenue, her task is to make sure it goes round. Of course, such gender-biased imagery is not allowable these days, so we have to find ways to express neutrally the truths it represents. To begin with, this means using both sides of the brain and for both men and women to do so. More technically, perhaps, it means being able to see both sides of a transaction, to perceive the effects of one's actions, preferably before one acts. For men, this is to use one's feminine side; for women it is to avoid aggression in one's dealings.

For men, the devil may well take the hindmost; but I doubt that a woman would ever originate such an idea. That all her family eats before she does is more probable.

Arguably, the kind of thinking needed is that on which associative economics is predicated – descriptive, all-round thinking. A kind of thinking that requires one to listen as much

as to speak, to be aware of one's actions as much as to take initiative.

Very importantly, it requires one not to calculate what cannot be calculated, or what cannot be calculated without changing its nature. In associative economics, for example, neither land nor capital, nature or spirit, environment or ideation, belong to the world of calculation. Both poles have effects in that world, but do not belong to it. I need to know how many chairs are worth a table, but not how many hours went into them or how many ideas or thoughts. Knowing what not to count is as important as knowing what to count.

Can one count the gifts one gives one children's, treating them as an advance on their inheritance or some kind of kindergarten loan, a diminutive student loan scheme? Some say yes, and some no doubt do, but the point is: not everything can be counted or should be counted. Just because we can count does not mean we have to count everything. If we do, the chances are that we will bring the thing counted into the market, conceiving and treating it as a commodity. This is the case, for example, for much of ecological economics. Many people would put a number on nature; they also think the neem tree or rice can be made subject, via so-called intellectual property rights, to being counted. For then such things, or the right to use or acquire them can be sold... and sold to the highest bidder.

It takes a whole, not to mention wholesome, approach to life if one is to comprehend why not everything has to be counted, and what the consequences are if one avoids doing so. In general, as far as economics is concerned, to count is to sell, not to count is to give. Giving, in the economic sense, can therefore be said to be a feminine attribute. Not seeking or expecting a return, but letting one's capital and money flow onwards. Trusting to circulation not mechanics, the circle of life rather than the closed system of an economy thought to be like a central heating system. And so to a heart that perceives rather than pumps, money that reflects rather than has its own existence, and capital that does not seek to preserve itself but seeks instead to die into human creativity.

None of these things are the exclusive preserve of women, of course. This is not a kind of 'reverse discrimination'. Both men and women have left and right brains, while giving, in the economic sense, is not a matter of gender. It is about everyone lessening their egoism, not putting themselves before the rest of humanity. Feeding ourselves with the long spoons of heaven, rather than the short ones of hell.



Associate!

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