Gendering Post-Keynesian Macroeconomics
A Contribution to the Debate

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Abstract: This paper argues for the consistency between a feminist agenda and that post-Keynesian approach which places time and fundamental uncertainty at the centre of theory. It argues that where we permit the subjective endogenously structured social determination of values and outcomes, we obtain an environment wholly consistent with a theoretical gender dimension. As a practical consideration, this paper explores the implications of this view in the context of a gendered theory of financial crises.

Keywords: financial crises, gender, Post-Keynesian economics
JEL: B5, E12, G01

Introduction

Does one's social location influence one's perception of what is and what could be? Do perceptions of what is and what could be influence, in turn, what it is we observe? The starting point for this paper is an unabashed yes to the first question; I take as given that one's social location shapes one's experience and perception of reality. As Sandra Harding (2003, p.129) states "Observations must always be interpreted within socially meaningful frameworks." The focus of my argument here is on an application of the second question; namely, how gendered perceptual differences might influence material outcomes through investment and financial speculation.

The debate about whether there is compatibility between post-Keynesian and feminist perspectives hinges on the potential for post-Keynesian analyses to incorporate the subjective and interpretive. On the one hand, Austen and Jefferson (2010), for example, claim a fundamental incompatibility due to what they see as the positivist undercurrent in post-Keynesian approaches. Lavoie (2002), contrariwise, argues for tight links between the two perspectives, though his argument leaves unaddressed the issue of authentic knowledge. If there is scope to integrate meaningfully a feminist perspective into post-Keynesian macroeconomics, it will be in a theoretical frame that acknowledges the non-positivist influences associated with subjective, actor-dependent interactions.

Diane Elson (2010) argues, for example, that macroeconomic processes are gendered in a number of ways: women are virtually absent from key sites of decision-making, neither private nor public finance is equally distributed, and both economic theorizing and public policy processes generally fail to address adequately the requirements of women as producers and carers. Gender matters, too, for how financial decisions are made – the behaviours and the data informing financial decisions – and it matters in the macroeconomic impact of those decisions.

Where there is a growing body of work examining the wider economic impact of financial crises on women (see Fukuda-Parr, Heintz and Segiono, 2013; Yalnizyan, 2010; Seguino, 2010 for analyses of the 2008 crisis, for example) there is less attention paid to theorizing and the public policy processes that influence the impact.[1] This paper explores some of the tentative suggestions in Spotton Visano (2016) by examining behavior in financial decisions as they connect to the finance-investment link in macroeconomics. Where the marker of social location I adopt is gender, many of the elements of the argument may be equally important for other markers of social location (class, sexuality, race or indigeneity) and their

[1] The body of work that does exist includes Zdravka Todorova's (2009) work on a feminist post-Keynesian approach to monetary production and social provisioning explores an expansion of the post-Keynesian "tent" to include non-marketed economic activity in the voluntary and household spheres of production and reproduction.

intersectionalities. This more general application flows from the fact that at its core, the argument adopts a view wherein the ebb and flow of the economy is seen as a path-dependent outcome resulting from subjective, actor-dependent, social interaction. As such, this paper argues for the consistency between a feminist agenda and that post-Keynesian approach which places time and fundamental uncertainty at the centre of theory. It argues that where we permit the subjective endogenously structured social determination of values and outcomes, we obtain an environment consistent with a theoretical gender dimension that privileges subjective structures of reality as advanced by Harding (2003) and others.

Context

Archetypical neoclassical economics analysis focuses on commodity prices determined in competitive markets guiding resource allocation across productive possibilities. Market-determined factor incomes constrain utility-maximizing consumption opportunities. Money exists separately and apart from the real economy. The real economy is an objective, path-independent configuration of goods and services produced. And virtually all examinations adopt mathematical or statistical methods of analyses, which some suggest defines the mainstream of the economics discipline (Dow, 2009; Harding 2003).

Post-Keynesian macroeconomists challenge key elements of this dominant view. Kaleckians challenge, for example, the causality of investment decisions, arguing that investment decisions guide profits rather than the reverse (Lavoie, 2014). Post-Keynesians examine variously endogenous, state, credit and "functional finance" views of money and Modern Monetary Theorists work to integrate these differing views into a unified whole (Wray, 2015). Endogenous credit is arguably a defining feature of all post-Keynesian analysis. Lavoie (2014) argues that all post-Keynesian economists "agree that the supply of money is endogenous and demand-led." Credit rationing, credit worthiness, and liquidity preference are all staples of the post-Keynesian approach. These challenges to the mainstream contribute to constructive economic debate as only pluralism can do, and they do so in a way that enables a heightened attention on class differentiation. And the appeal of the post-Keynesian theories of finance and investment lies in the clear identification of the transparent roles for credit and institutions in historical context. We exist in a world in which "markets are incomplete, investors are often ill-informed and susceptible to fashionable pressures, the relevant streams of income and debt obligations are mismatched at times, and individual investments are placed within the wider confines of aggregate developments rather than explicitly separated from them" (Spotton and Rowley, 1998: 684-5). Yet, post-Keynesian approaches, like neoclassical, adopt realist ontology and tend to privilege mathematical and statistical methods of analysis.

Post Keynesian macroeconomists leave important markers of social location relatively unexamined.

Gender awareness (or more generally sensitivity to subaltern differences) raises important questions, though, about the nature of what and how we know what we know. Where much of the feminist scholarship explores a world in which reality is experiential and subjective, feminist economists and heterodox economists alike often assume a positivist and objective view of the material world. While feminist economists have "from the beginning" (Peter, 2003) addressed epistemological issues and so address the issue of "how we know", feminist scholars (Harding, 1999) have challenged the realist ontologies that underpin both feminist *and* heterodox economics in "what we know." Indeed, Harding (1999), Austin and Jefferson (2010), Danby (2010) and others, interpret the critical realism that philosophically grounds the heterodox and especially post-Keynesian research agendas in the positivist realm and so incommensurate with a broader feminist agenda that assumes knowledge is subjectively experienced.[2] Where feminist scholarship implicates many spheres of social analysis, positivist economic analysis accommodates comfortably only a limited range of feminist concerns. Gender awareness expands sites of inquiry into such domains as non-marketed household activity and encourages disaggregation of marketed labour and income variables. Authorships, editorships, professional hiring practices and other institutionalized means of entrenching dominance benefit too from a broadened mindfulness of the social importance of culture and location for the discourses of power.

Extant post-Keynesian challenges to the neoclassical framework remain, it may be argued, squarely within a particularly male-centric view of the economy. As Nelson (1992) argues the positivist realm and emphasis on mathematical, statistical analysis are manifestations of a male-stream view. Biases toward material accumulation remain present, which Zein-Elabdin (2003) argues privileges a particular type of male dominance. Formal mathematical modelling assessed against a measure of economic efficiency as the indicator of social "good" supports Harding's (2003, p.130) conclusion that "methodological and epistemological choices are always also ethical and political choices." And a male dominated focus in the broader post-Keynesian scholarship may be explained by the fact that the authors acknowledged are predominantly men.[3] "[S]cience is a socially constructed activity: the social

[2] For the sake of argument in this paper, the contrasting ontologies have been set up as a simple binary. For a more nuanced examination of the differences between critical realism and feminist theorizing, the reader is referred to the debate between Tony Lawson and Sandra Harding, Drucilla Barker, Julie Nelson, and Fabienne Peter, appearing in the 2003 volume 9, issue 1 of *Feminist Economics*

[3] Marc Lavoie's (2014, p. 43) recent book on Post-Keynesian economics, for example, lists 78 inspirational authors but only 4 are women. Harcourt (2006) similarly identifies as pioneers of post-Keynesian

location, status and gender of scientists and scientific communities all play a significant role in determining the methods and practices of science, (Barker, 1999, p.325).

Where post-Keynesian analysis offers a contrasting endogenous view of money to the mainstream's exogenous perspective, the analysis of endogenous money offers both a guide to and an entry point for broadening post-Keynesian approach by exploring its compatibility with feminist subjectivist perspective. Post-Keynesians examine the effect on the objective real economy of an endogenous credit-creation process. What if the real economy itself, as a configuration of activities and outputs, is not objective and positivist but rather endogenous to the distribution of that credit and so potentially consistent with a subjective and experiential environment? This question is in sharpest relief when the pronounced effects of credit appear in periods of extreme financial instability. For those post-Keynesians who assign pride of place to money in a world characterized by fundamental uncertainty created by an unknown and unknowable future, the opportunity is ripe to examine the endogeneity of the real economy to extreme disturbances in the distribution of speculative credit as characterize financial crises in the Keynes-Minsky tradition. With activities and outputs endogenous to the distribution of credit, I then layer that perspective with a gendered differentiation in the decision process underlying the allocation of that credit to close this exploratory loop.

Uncertainty

Keynes' treatment of uncertainty—as distinct from probability --appears clearly and familiarly in his chapter on the State of Long Term Expectation (Chapter 12) of the General Theory. Investment is a function of both his Marginal Efficiency of Capital (investment demand schedule) and the "state of confidence" where confidence is "how likely we rate the likelihood of our best forecast turning out quite wrong…. The state of confidence is relevant because it is one of the major factors determining the …investment-demand schedule," (Keynes, 1973 [1936]: 148-9). True or fundamental uncertainty is the environment that obtains in Shackle's (1970) "crucial experiment"; more familiarly perhaps, it yields Frank Knight's (1964 [1921]: 225-226) "estimate" for which "there is no valid basis of any kind for classifying instances." Information is not just incomplete, it is unknown and, most critically, unknowable. As I have argued elsewhere (Spotton Visano, 2006), sources of this uncertainty include the unknowable effects of a significant technological innovation, the conversion of real asset values into marketable, highly liquid financial claims on these assets, and opens the door to an additional source of uncertainty – the interdependence of preferences.

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economics to be 8 men (Keynes, Kahn, Kaldor, Kalecki, Goodwin, Sraffa, Pasinetti, and Robertson) and Joan Robinson. See van Staveren (2010) for other notable absences.

Where the estimate of future profitability is less than clear, factors other than discounted future profits weigh more heavily in the investor's calculation of the related security's price. As Graham, Dodd, and Cottle (1962: 42, emphasis added) noted more than five decades ago in their influential analysis of securities values:

> …the influence of what we call analytical factors over the market price is both partial and indirect--partial, because it frequently competes with purely speculative factors which influence the price in opposite direction; and indirect, because it acts through the intermediary of people's sentiments and decisions. In other words, the market is not a weighing machine, on which the value of each issue is recorded by an exact and impersonal mechanism, in accordance with its specific qualities. Rather should we say that the market is a voting machine, whereon countless individuals register choices which are the product partly of reason *and partly of emotion*.

As with all voting opportunities, a crowd mind may develop independently of the objective facts of the situation. Where opinion can influence the outcome, no numerical value can be assigned to the probability of that outcome. In the context of examining the prospective yield of capital assets, Keynes introduces the complication of market psychology and importance of "conventional valuation." Keynes' allowance for the interdependency of choices is most easily seen in his allegory of the beauty contest. In his description, Keynes (1973 [1936]: 156), allows for an interdependency that creates space for meaningfully strategic behavior--with participants competing on at least a third degree of reasoning: "where we devote our intelligences to anticipating what average opinion expects the average opinion to be".

Keynes is explicit in his belief that this strategic behavior influences stock market investment. "As the organization of investment markets improves, the risk of the predominance of speculation [as forecasting market psychology] does, however, increase. …Even outside the field of finance, Americans are apt to be unduly interested in discovering what average opinion believes the average opinion to be; and this national weakness finds its nemesis in the stock market," Keynes (1973 [1936]: 158-9). In a world where investors are struggling to understand the changing world around them, the social situation of the ignorant investor achieves a heightened importance--thus opening the door to the logic of a collective dynamic. Social interaction and feedback now inform choice and with that choice is introduced a critical complexity to economic dynamics (see Davidson, 1996, for example). If we face true uncertainty of the type addressed by John Maynard Keynes, Frank Knight and Paul Davidson, however, it is not simply a complex problem that economic agents confront (as the procedural rationality adopted by post Keynesians assume); it is an unknowable future.[4]

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[4] Procedural rationality, of the type examined by Herbert Simon (1978), is adopted by many post-Keynesians as the mechanism for deciding behaviour in an environment borne of complexity. As Omar

Coping with uncertainty

Fundamental uncertainty and the resulting influence of strategic interdependent behavior complicate immeasurably our ability to know the outcome. As Daniel Ellsberg (1961), for example, demonstrated people strongly prefer definite information to the indefinite, complex situation. In the face of uncertainty, people construct courses of action that others in the group sanction as acceptable and defensible. Coping behaviours include taking active measures to reduce uncertainty by creating institutions and defaulting to an extrapolation of the present situation to guide current actions.

Institutions broadly conceived exist to reduce uncertainty by establishing conventions of behavior to introduce a guide to the predictable. Institutions such as a legal enterprise (a bank), a social practice (market exchange), or a system of rules as forms of constraint "that human beings devise to shape human interaction" (North, 1990: 4) operate "within and in interaction with other institutional complexes; with causes and consequences of individual and collective psychology; with the formation of knowledge, or what is taken as knowledge, in a world of radical indeterminacy about the future" (Samuels, 1995: 571). From a feminist perspective, van Staveren (2010) and Danby (2010) leverage post-Keynesian work on uncertainty to examine the role of unpaid work and care in the institution of the household. Charusheela (2010) argues explicitly for the way in which gender performances in the institution of the heteronormative household stabilize consumption in an otherwise fundamentally uncertain world. Under conditions of uncertainty, with no unique course of action objectively defined, convention theorists "find economic coordination to be a concern of rational individuals who achieve it via obedience to rules, norms, and intersubjectively mediated action in various forms…[constructing] course of action that are intersubjectively defensible and sustainable as economically rational acts," (Biggart and Beamish, 2003: 456).

In the speculation preceding some of the highest profile financial crises, speculators exist in an environment characterized by extreme uncertainty (see Spotton Visano, 2006; 2002). In seeking to comprehend the changing world, individuals rely on social meanings in and social understandings of the unfolding events. Observing that others share the same optimistic opinion reinforces the speculator, further encouraging the speculative optimism and resulting activity. Shared opinion of the potential for advance influences the degree of actual speculation and thus the extent to which speculative funds are allocated to which investment opportunity.

Hamouda and Robin Rowley (1988) stress, procedural rationality emphasises the process of choosing, rather than what is chosen (as seen in neoclassical economics). In an environment characterised by fundamental uncertainty, however, the implications for procedural rationality become unclear since substantive rational assessments of choices cannot now be made.

Where the speculative activity itself materially affects the particular configuration of outputs and activities through investment choices, the material outcome becomes dependent on the collective assessment of the potential of a particular outcome.

Where preferences are now socially constructed, the individual is no longer the explanatory primitive. With meanings and interpretations of narratives dependent on others, actions become irreducibly social and historical. The complexity of social interaction among heterogeneous social actors then precludes any uniquely identifiable, maximally efficient outcome; rather outcomes are now dependent on chosen courses of action, none of which can be objectively and independently deemed to be a uniquely optimal course of action. In this world, who gets to decide determines what gets decided; subjective interactions and outcomes are now co-constitutive, mediated by the institutions of finance that support investment.

The ensuing financial distress and crisis emerges out of the prior debt financing of this speculation. The nature of the financing and related asset demand influences the degree and extent of distress. Minsky (1986) underpins his economic theory of financial fragility with a careful analysis of the nature of investment financing in a manner that is now quite familiar to post-Keynesians and others.

Gendered economic processes and financial instability

For examining financial instability, social interaction implies that we need to examine how the prior speculation and debt accumulation processes might incorporate gender differences. At the level of the household, there is emerging evidence to suggest that some personality traits correlate with varying amounts of debt assumed.[5] "We find that certain personality traits such as extraversion are generally significantly associated with household finances in terms of the levels of debt and assets held and the correlation is often relatively large," Brown and Taylor (2014, p.197).

Recently, van Staveren (2014) examined what has come to be called the "Lehman Sisters hypothesis:" namely, that a hyper-masculine behaviour exhibited by many male bankers was responsible for the 2008 financial crisis. Van Staveren examines the "gender differences along three dimensions of financial behavior: risk aversion and response to uncertainty, ethics and moral attitudes, and leadership." She finds considerable support for the possibility that the gender composition of financial decision makers will affect the way in which speculation unfolds.

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[5] The "Big Five" personality traits (openness to experience, conscientiousness, extraversion, agreeableness and neuroticism - emotional instability) "represent personality traits at the broadest level of abstraction,'' (Almlund et al., 2011, p. 18).

Nelson (2015, p. 566) scrutinizes the literature on gender differences in risk tolerance and concludes that the "results are considerably more mixed and overlapping than would commonly be inferred from the broad claims made in the literature." In her earlier exploration of gender differences in financial markets, she argues that while exaggerated behavioral differences between men and women are not, in fact, supported, these differences are, nevertheless, relevant (Nelson, 2013). Challenging the tendency to construct simple dualisms for its unhelpfulness, she argues for deconstructing the binaries and viewing personality traits in multiple dimensions instead. Her reference to the causes of the 2008 financial crisis are, however, consistent with van Staveren, where Nelson (2013, p. 204) see it as shift too far to one end along a multiple personality spectrum. "[T]he above analysis implies that a leader in the financial industry or its regulation should be prepared to take risks, but also to do so with proper caution and care. When a one-sided 'macho' culture of finance developed, however, it became all too easy to denigrate appropriate caution as something sissified and weak, while elevating the reckless behaviour associated with aggressive masculinity."

The possibility that personality traits influence financial behaviour then begs the question of the relationship between personality and the social environment for determining speculation. Individuals are more than simply rational consumers; they are social beings with a need to be accepted as part of the group. In open and differentiated societies, Simmel (1957) argues for a "dualistic" human nature. The individual exists in a social context where status confers both a sense of belonging and a sense of individual importance. Social formations or networks arise out of this need and in turn influence financial decisions. Research on the influence of social networks in helping ordinary individuals make particularly complex financial decisions suggests "people can acquire knowledge about financial product benefits from their friends, be influenced by their friends' choices, and/or learn from their experiences with a product." (Cai et al. 2015, p81; see also Duflo and Saez, 2003).

The complicating influence of culture in differentiating individual predisposition from social influence is, however, apparent in the effects of attribution on distinguishing causal influences. There is some research to suggest gender differences in (self-reported) personality traits are "more pronounced in Western, individualistic countries," (Costa, Terracciano and McCrae, 2001, p.329). Costa et al.'s (2001, p.329) preferred explanation for this surprising result relies on culturally specific attributes affecting perception and self-assessment. "In individualistic, egalitarian countries, an act of kindness by a woman may be perceived (by her and others) as a free choice that must reflect on her personality. The same act by a woman in a collectivistic, traditional country might be dismissed as mere compliance with sex role norms. Thus, real differences in behavior might be seen everywhere, but would be attributed to roles rather than traits in traditional cultures."

Conclusion

This brief argument is that in environments characterized by fundamental uncertainty, the influence of the social on speculative activity becomes especially pronounced. Where speculation shapes a particular configuration of outputs and activities through investment decisions, then it matters who is undertaking the speculation. Where extant research suggests differential social location, social networks and personality traits mutually implicate each other in financial decisions, these differences matter then in that who gets to decide determines what gets decided. By focusing on that strand of post-Keynesian analysis which privileges fundamental uncertainty and permitting an explicit expression of difference, we open the door to stronger mutual engagement between post-Keynesian and feminist analyses extending beyond simply passive tolerance of ontologically opposed approaches in the study of our material existence.

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