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Integrating Gender into Macroeconomic Policies at the IMF

 Rishi Goyal and Ratna Sahay

Abstract

The International Monetary Fund's 2022 Strategy to Mainstream Gender calls for an intentional and systematic approach to integrating gender into macroeconomic policies to foster strong, sustainable, and inclusive growth. This Note argues that the IMF is filling a critical gap in its mandate by mainstreaming gender into its work. It makes the case that (i) closing gender gaps is macrocritical because they go hand-in-hand with higher economic growth, greater financial stability, and lower income inequality. Not doing so would lead to underdevelopment, underutilization, and misallocation of productive human resources; and (ii) applying a gender lens to macroeconomic, financial, and structural policy design can help to narrow gender gaps and result in improved economic outcomes. This paper provides an overview of gender gaps in opportunities, outcomes, and representation; takes stock of how these gaps impact macroeconomic and financial outcomes; and identifies policies to narrow these gaps. It explains how narrowing gender gaps can benefit societies and outlines steps countries can take to unleash the economic gains from gender equality.

Integrating Gender into Macroeconomic Policies at the IMF

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Motivation: Why the IMF is getting serious about gender equality

The IMF aims to achieve sustainable growth and prosperity for all its 190 member countries.

This means enhancing macroeconomic and financial stability, fostering and maintaining high levels of employment and real incomes, and developing productive resources.

It is hard to ignore several facts that point to the unequal opportunities and unequal outcomes for women, as well as unequal representation in decision-making roles faced by many women.

Although women comprise about half of the world's population, many of them cannot develop to their full potential or participate in formal labor markets and full-time jobs to the extent that men do, and their skills are often not well matched to productive jobs. In economists' parlance, productive human resources are being underdeveloped, underutilized, and misallocated. As examples, access to finance and women's labor force participation rates and wages in comparable positions remain well below those of men. Women are more frequently employed in informal, temporary, and part-time jobs—the jobs employers tend to cut first in a downturn. These jobs come with lower pay and little or no social protection. Women are particularly vulnerable to physical, economic, and food insecurity during crises. For example, nearly half of all women reported that they or a woman they know experienced domestic violence during COVID-19. And women remain underrepresented in key leadership roles across societies; as of January 2023, only 31 heads of state, 36 finance ministers, and 22 central bank governors were women, and women make up just 5 percent of CEOs in commercial banks (OMFIF 2023; Čihák and Sahay, forthcoming).

Gender disparities not only hinder women from achieving their potential, but they also keep all of us from benefiting from women's full contributions to our lives and economies. In other words, underdevelopment, underutilization, and misallocation of productive human resources is costly not only for women but also for societies, which experience forgone opportunities for economic growth, financial stability, and lower income inequality (see Figure 1).

The IMF cannot deliver effectively on its mandate of promoting macroeconomic and financial stability if half the world's population is being left behind. Even though the IMF is not an institution with a dedicated focus on gender, gender issues are relevant for the IMF's work because gender outcomes can have significant implications for the macroeconomic and financial performance of the IMF's member countries. By supporting its members in addressing macrocritical gender disparities and improving women's economic empowerment, the IMF helps foster their sustainable and inclusive growth and prosperity.

Attention to gender is urgent. The global growth outlook over the medium term is the weakest it has been in decades. New engines of growth are needed, not least because trade—a traditionally strong driver of growth and poverty reduction—has slowed, including because of geoeconomic tensions. Empowering women to use their talents and skills can significantly boost incomes and

bolster resilience. As Ostry and others (2018) have shown, closing female labor force participation gaps alone would, on average, raise income in emerging market and developing economies by about 23 percent over the long term. Over the medium term, narrowing gaps by the extent achieved by the top 5 percent of performers would raise income, on average, by 7¾ percent. This is higher than the yields often associated with labor, product, and domestic financial sector reforms (IMF 2019).

Repeated negative shocks to the global economy have combined with longstanding factors to exacerbate gender disparities. The COVID-19 pandemic, geopolitical conflicts, the cost-of-living crisis, and high public and private debt, combined with longer-term factors such as climate change and inequality, have exacerbated pre-existing gender disparities, disproportionately affecting women's jobs, incomes, opportunities, and security. While the digital divide is closing across countries, there is a risk that it may widen further between men and women within countries. The World Economic Forum's 2023 report estimates that it will take more than 130 years to close gender disparities worldwide, up from about 100 years before the pandemic. More recent work by Badel and Goyal (2023) shows that the gap in labor force participation rates between women and men will narrow but never close absent a significant step up in policy efforts.

This makes it even more important to make an intentional and systematic effort to integrating gender into core economic policies that foster stronger, more sustainable, and inclusive growth in the years ahead.

Why gender is macrocritical

Bringing gender into mainstream macroeconomic policymaking starts with the recognition that reducing gender disparities in opportunities, outcomes, and decision-making roles raises economic growth and enhances macro-financial stability. This entails sensitizing IMF country teams as well as country authorities on the channels through which gender disparities affect macroeconomic and financial outcomes, the drivers of the disparities as well as their economic effects, and macroeconomic, structural, and financial sector reforms that deliver better macroeconomic and gender outcomes.

A. Channels

Gender disparities are large across various dimensions and exist in some form in virtually every country. They can impact macroeconomic and financial outcomes through several channels relevant for IMF country work. These channels have been well noted in the literature, among others, by Elborgh-Woytek and others (2013); Gonzales and others (2015a); Kochhar and others (2017); Sahay and others (2015); and Čihák and Sahay (2020).

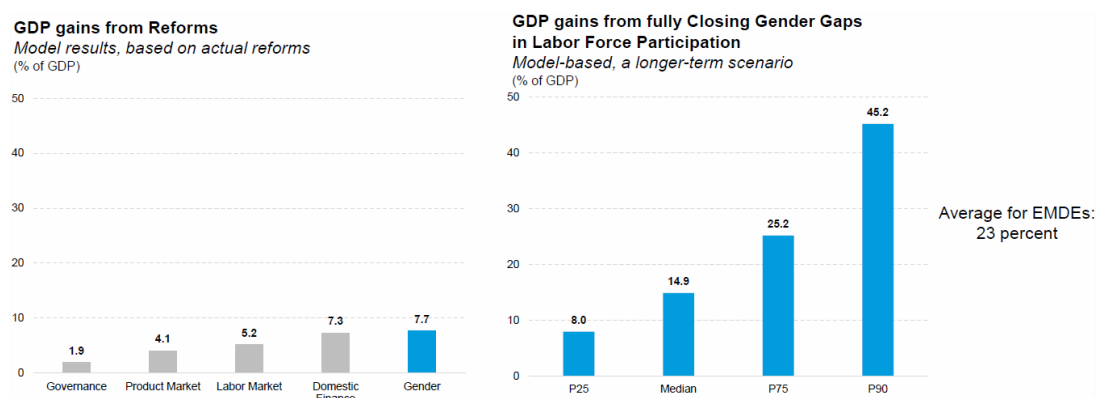
Labor markets, productivity, and human capital

One set of channels through which greater gender equality enhances economic welfare and growth is through higher female labor force participation, improved labor productivity, and better human capital accumulation.

Gender gaps in labor force participation remain large, although they have narrowed over time.

About 50 percent of working-age women participate in the labor force, which is significantly lower than the ratio of 80 percent for men. Overcoming the barriers that hinder women's participation in the labor markets and, hence, boosting female labor force participation can stimulate economic growth and stability (Ostry and others, 2018; Petersson and others, 2017; Woetzel and others, 2015; Caprioli, 2005; Demeritt and others, 2014; Cuberes and Teignier, 2016 and 2018; Bandara, 2015; Gonzales and others, 2015b; Hakura and others, 2016).

FIGURE 1. GDP gains from structural reforms and closing gender gaps



Sources: The first four columns are from WEO (IMF, Oct. 2019, Ch. 3), model simulated, based on actual reforms. The fifth column is based on Ostry and others (2018), updated by staff assuming all countries reduce gender gaps in line with what the top 5% best performing countries achieved during 2014–19. Ostry and others (2018). Based on 128 countries. For gains to be realized, various frictions such as financial barriers and informality would need to be addressed, requiring both broad macro-structural reforms and reforms to specifically tackle the frictions that hinder the closing of the gender gaps.

As women enter the labor market, labor productivity benefits from better skill matches. Without restrictions on access to education, health, finance, and labor force participation, women acquire skills that better match their talent, further boosting productivity. For example, 20 to 40 percent of per capita output growth in the US during 1960–2010 can be explained by better allocation of talent and falling barriers to human capital accumulation, with women accounting for most of the effect (Hsieh and others, 2019). Cross-country evidence also suggests that higher gender equality translates into higher labor productivity (Bertay and others, 2020).

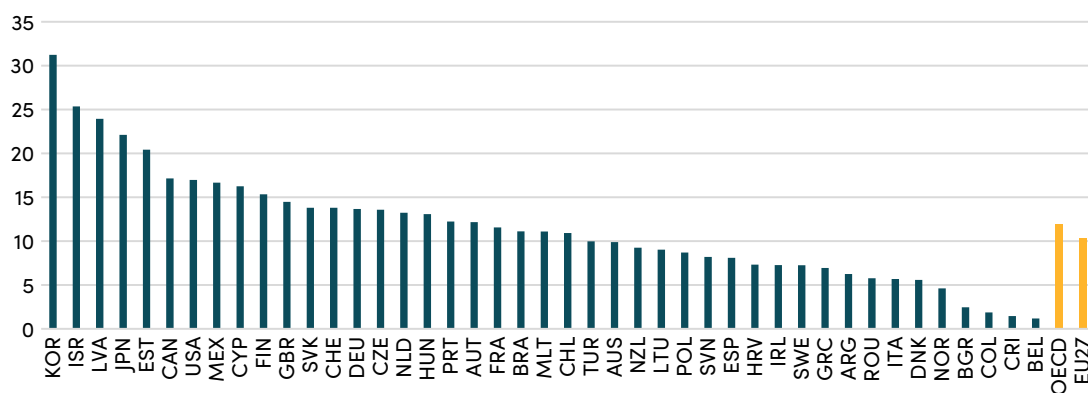
Innovation is key to sustained productivity growth. Overcoming the gender gaps that hinder innovation at every step—from education and training to the practice of invention and commercialization—would further boost productivity. UNESCO (2017) finds that across 115 countries,

on average, female students tend to enroll less often in technology, engineering, manufacturing, and construction and more often in education, health and welfare, arts and humanities, and social sciences.

Human capital, a key input for economic output, can be better built by reducing gaps in access to nutrition, education, and healthcare (Klasen, 2002). Gaps in women’s access to healthcare and education have narrowed over time and across regions, but some indicators point to persistent disparities. For instance, maternal mortality, adolescent fertility, and literacy gaps remain high in some parts of the world. At the same time, increased human capital requires a corresponding increase in female labor force participation, as women’s potential cannot be fully harnessed if women are educated but remain out of the labor force.

Although narrowing over time, there remains a marked gender wage gap within most countries and occupations. Gender wage gap data are not readily available for most developing economies. For OECD countries, the gender wage gap—defined as the percentage difference between the median earnings of female and male full-time employees—was estimated at 11.6 percentage points in 2020, compared to 18 percentage points in 2000 (Figure 2). Gender wage gaps contribute directly to higher income inequality; hence, lower gender gaps are associated with lower income inequality, which improves social stability and economic growth (Gonzales and others, 2015a, Demery and Gaddis, 2009, and Čihák and Sahay, 2020).

FIGURE 2. Gender wage gap (percentage points)



Source: Organization for Economic Cooperation and Development (OECD), 2021. For each country the data reported refers to the most recent year in which the indicators are available in the OECD Gender database (2018–20).

Balance of payments stability

Reducing gender disparities can enhance balance of payments stability and improve overall economic resilience by increasing competitiveness and the variety of goods that countries produce and export (see Kazandjian and others, 2016). This happens through various channels. Gender gaps in opportunity, such as lower education enrollment rates for girls, harm diversification by constraining the potential pool of human capital. Gender gaps in the labor and financial markets impede the development of new

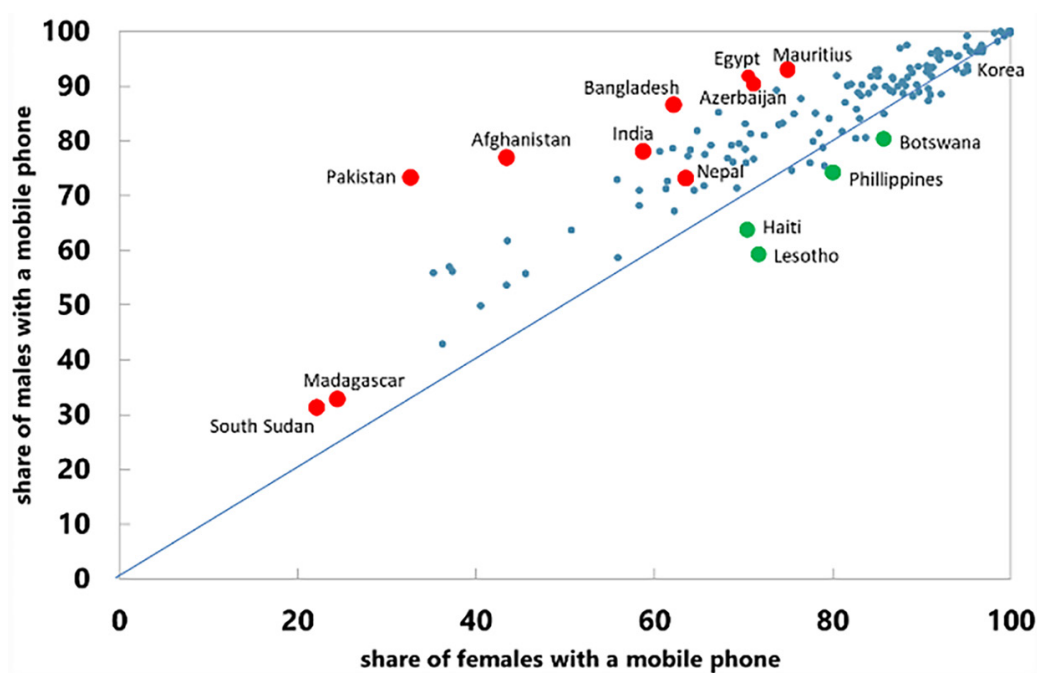
ideas by decreasing the efficiency of the labor force and entrenching informality. Each of these channels affects the economy's productive potential is affected and, over time, the economy's ability to adapt to shocks is inhibited. See also Seguino (2000, 2010); Blanton and Blanton (2015); Coleman (2010); Busse and Nunnenkamp (2009); Busse and Spielmann (2006); and Seguino and other (2009).

Financial inclusion

Large gender disparities exist in accessing financial services. While global access to financial services has increased over time, women on average have fewer accounts than men at financial institutions. The gaps are largest in sub-Saharan Africa where 27 percent of women have an account compared to 36 percent of men, and in the Middle East and Central Asia with 40 percent of women versus 51 percent of men.

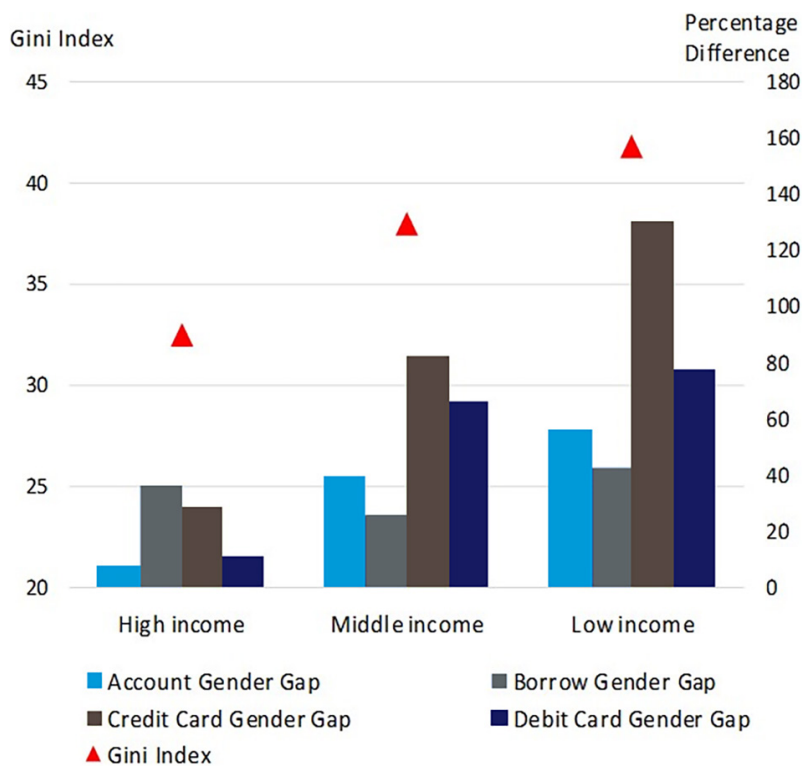
The gender gap is even higher in accessing bank credit. For example, women entrepreneurs face more restrictive collateral requirements, shorter maturity of loans, and higher interest rates than men. They also suffer more from financial illiteracy and lack of household financial resources, preventing them from getting loans (Sahay and others, 2015; DFiD-GIZ, 2013).

FIGURE 3. Adults with access to a mobile phone (In percent, 2017)



Fintech is helping narrow access to financial services across countries but not along the gender dimension. In other words, the digital divide is exacerbating gender gaps (Figure 3). Still, there are regional variations. Fintech is contributing toward closing gender gaps in Middle Eastern and African countries while gaps are lower for traditional financial inclusion in Asian and Latin American countries (Sahay and others, 2020).

FIGURE 4. Income inequality



Sources: World Bank Global Findex; World Bank Country Classification; IMF staff calculations.

Greater financial inclusion goes hand-in-hand with higher economic growth, particularly in countries with lower overall levels of financial inclusion (Sahay and others, 2015, and Khera and others, 2021). Greater inclusion of women as users, providers, and regulators of financial services also fosters greater stability in the banking system. Women in leadership positions and gender diversity on boards of financial institutions are associated with lower non-performing loans and greater financial stability. These channels are analyzed by Olusegun (2017); Sahay and Čihák (2018); Khera and others (2022); and Strøm and others (2014).

Both men and women benefit from financial inclusion. But Čihák and Sahay (2020) find that inequality falls more when women have greater access and that the decline in inequality is even more at lower levels of financial depth (Figure 4).

Leadership

The benefits of greater gender balance in leadership positions have been demonstrated for financial stability, economic performance, infrastructure spending, and women’s educational attainment.

They manifest through improved skill matches or better allocation of talent as well as the diversity of thought, risk tolerance, experiences, and collaboration styles. Greater representation of women in managerial positions and corporate boards is positively associated with improved firm performance,

such as funding obtained, revenues, and profitability. Women's political leadership is also associated with higher infrastructure spending and female educational attainment. Importantly, unequal representation in leadership positions both stem from and contribute to other drivers of gender disparities. See Christiansen and others (2016); Sahay and Čihák (2018); and Duflo (2012).

There has been substantial progress in the representation of women in politics, though it remains well below parity in all regions. The proportion of women in legislative and ministerial-level positions has increased worldwide with notable improvements in sub-Saharan Africa and the Western Hemisphere. While female representation is well below 50 percent in all regions, Asia and Middle East and Central Asia have the lowest proportions, at around 18 percent in legislative positions and at 12 percent in ministerial-level positions in 2019.

The share of women in managerial positions in the corporate sectors has increased in the past decade, but a large gap persists. Based on countries where data are available, all regions made progress in women's representation in managerial positions from 2009 to 2019, with the largest increase observed in Middle East and Central Asia from 17 percent to 27 percent. Nonetheless, even in regions with the highest women's representation, the share remains below 50 percent and has increased sluggishly from 37 percent to 40 percent in Western Hemisphere and from 33 percent to 35 percent in sub-Saharan Africa over the 2009–19 period.

A growing literature shows better outcomes for more diverse and mixed-gender teams (Rock and Grant, 2016; Cook, 2019; Cook and others, 2021). Gender gaps in entrepreneurship are also found to be negatively associated with aggregate productivity and income, since they reduce entrepreneurs' average talent. Cuberes and Teignier (2016) estimate that gender gaps in entrepreneurship cause an average income loss of 6 percent in the OECD, with potentially higher losses in developing countries.

Greater gender balance also may matter in how it can challenge and improve institutions. This has been demonstrated at the household level in the conditional cash transfer literature, which shows that targeting cash transfers to women changes household decision-making incentives, empowers women, reduces violence against women, and delivers better outcomes for children. See for instance Attanasio and Lechene (2014), Baird and others (2011), Hidrobo and others (2016), and Armand and others (2020). Where governance weaknesses persist and appointments to public sector positions—e.g., in tax administrations and judiciaries—may be subject to capture, seeking gender parity can open new pathways for competition, improving governance and resource allocation and decision making. For example, Sieder and others (2022) study such experiences in Guatemala's judiciary.

B. Drivers of gender disparities

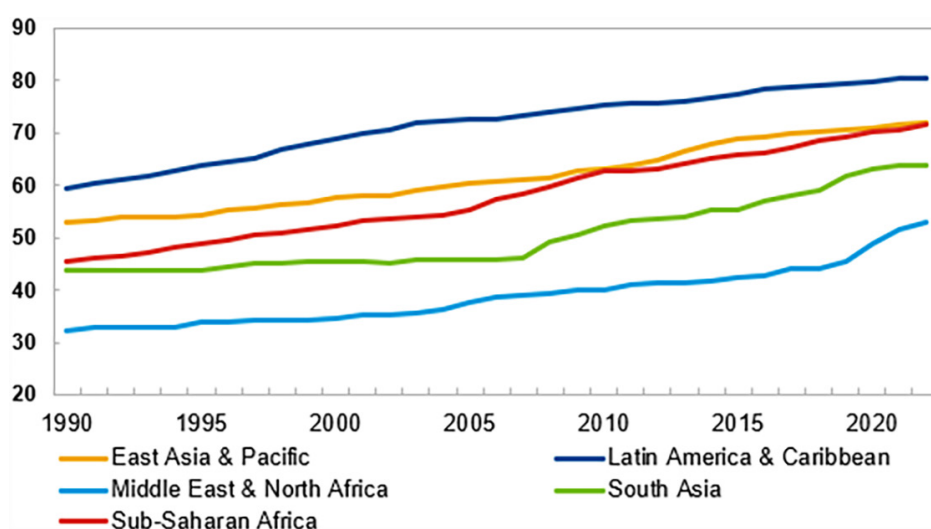
Gender disparities are driven by several factors. These include the factors that reflect and lead to further unequal opportunities and outcomes: unequal access to education, health services,

infrastructure, assets, and technology; unequal legal rights; violence against women; unequal distribution of unpaid care and domestic work between men and women; and cultural factors.

Legal impediments significantly hamper female labor force participation and entrepreneurship

(World Bank, 2015; Gonzales and others, 2015a; Christopherson and others, 2022). Despite some progress over time, laws containing discriminatory provisions and other restrictions on women's economic opportunity are prevalent in many countries (Figure 5). Women enjoy only three-quarters of legal rights of men. The 2023 Women, Business, and the Law index, which measures gender equality in eight key areas, examines laws across 190 countries and finds that only 14 countries have no *de jure* forms of gender discrimination. This means that laws remain unequal in several advanced economies today. In some countries, women lack basic legal rights and are legally restricted from heading a household, pursuing a profession, or owning or inheriting assets, preventing them from joining the formal labor market or becoming entrepreneurs. Even where women are equal to men in the eyes of the law, implementation is often constrained by social, cultural, and religious norms.

FIGURE 5. Legal restrictions. Women, Business, and the Law index score (Scale 1–100)



Source: The World Bank Women, Business, and the Law database. Higher scores indicate fewer legal restrictions, with 100 indicating no *de jure* forms of discrimination.

Economic and financial shocks, as well as trends and policies can exacerbate or narrow gender disparities (Ghosh, 2013; Ghosh, 2021; Portes and Reed, 2018). For instance, the COVID-19 pandemic greatly exacerbated pre-existing economic gender gaps (Bluedorn and others, 2021), including the unequal burden of care work (Alonso and others, 2019), albeit with heterogeneity across countries.

Women face greater unpaid work burdens, including childcare, elder care, and housework. Prior to the pandemic, women's daily unpaid work was nearly three hours more than men's (Alonso and others, 2019). These rose sharply during the pandemic, particularly for mothers of young children

who disproportionately bore the cost of school closures (Georgieva and others, 2021; Fabrizio and others, 2021). Globally, on average, women took on three times as many additional hours of childcare than men (Kenny and Yang, 2021).

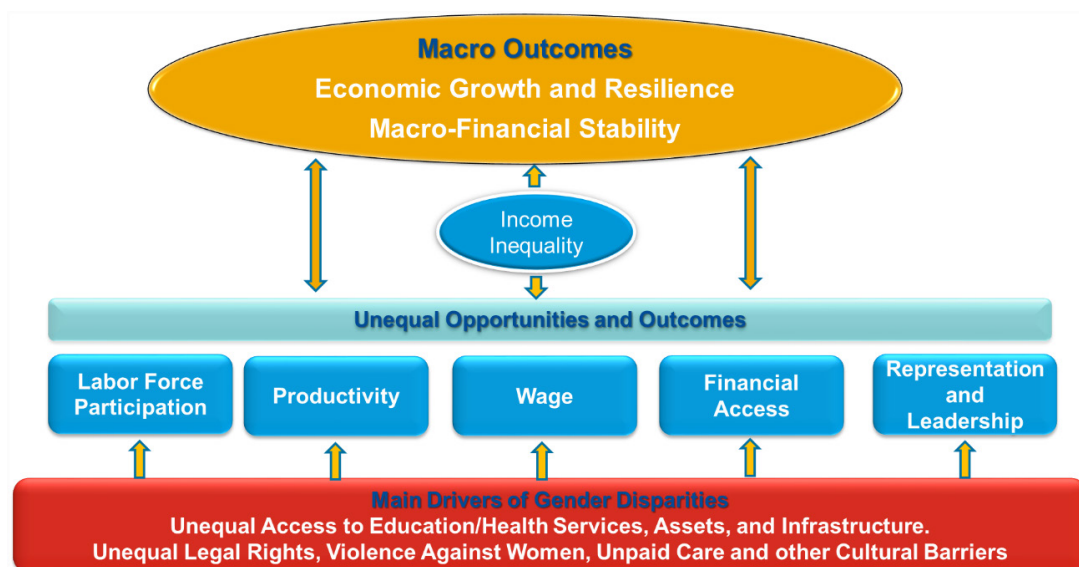
Women also face a disproportionate risk of violence that can increase with household strains.

Violence against women and girls has multidimensional implications on the overall economy. Ouedraogo and Stenzel (2021) estimated that a 1 percentage point increase in violence against women is associated with a 9 percent lower level of economic activity as measured by night light data. In the short term, women that live in abusive homes are likely to work fewer hours and be less productive. In the long run, high levels of domestic violence can decrease the number of women in the workforce, minimize women’s acquisition of skills and education, and impact children’s productivity. It can result in less public investment overall as more public resources are channeled to health and judicial services. Concern about violence against women while commuting or at work is also a barrier to women’s employment (Jayachandran, 2021).

Ending child marriage also has important macroeconomic implications. Eliminating child marriage today would increase long-term annual per capita real GDP growth by about 1 percentage point in emerging and developing countries, e.g., through greater human capital education through less school dropout and improved health (Mitra and others, 2020).

The drivers of gender disparities and the links with macroeconomic and financial outcomes are summarized in Figure 6.

FIGURE 6. Links between gender disparities and macroeconomic outcomes



Gender disparities reflect structural and cultural impediments, such as differential legal rights and access to resources, and are manifest in unequal opportunities and outcomes, such as in access

to finance and relative wages. Cyclical factors also play a role in exacerbating inequality, such as the impact of the Covid-19 pandemic on female labor force participation. The low representation of women in decision-making roles reinforces gender inequities as the critical voice representing women's perspectives is missing.

Causality goes in both directions. While greater economic development can, and often is necessary to, reduce gender disparities, including through increased demand for formal work, it is far from sufficient. In fact, along some dimensions (such as leadership in financial regulatory bodies), disparities are larger in advanced economies than in low-income countries.

Consequently, fiscal, monetary, financial, and structural policies that are designed with a deliberate gender focus can support stronger and more inclusive economic outcomes. The effectiveness of policies to reduce gender disparities will depend on specific circumstances and, therefore, will vary across countries, which calls for a tailored and granular approach. In other words, while inequities are common across countries, for solutions to be effective they need to be designed locally.

It is worth noting that policies, such as fiscal consolidation, could exacerbate gender disparities, reinforcing the case for a gender lens in policy analysis and formulation to mitigate their effects. To ensure macroeconomic stability and durably enhance growth prospects, these policies may be necessary and advisable in some instances, e.g., when financing constraints bind. In our view, this means that consideration should be given to the design of the policies (e.g., the composition of fiscal consolidation measures) as well as introducing or enhancing complementary policies such as targeted safety nets. An inter-temporal perspective should also be taken into account since the absence of such policies will likely impose even greater costs over time, e.g., when an economy faces a balance-of-payments, financial, or sovereign debt crisis, during which the vulnerable (among whom women tend to be over-represented) suffer the most.

C. Policies

Policies to narrow macrocritical gender gaps are wide-ranging and often interconnected—legal, fiscal, financial sector, and labor market reforms. They need to be tailored to country circumstances as a package to tackle the manifold and intersecting barriers to greater economic empowerment of women (IMF, 2018, Tang and others, 2021). This is precisely where IMF surveillance and country work can be helpful in diagnosing issues and recommending policy packages to achieve better macroeconomic outcomes. The links among the drivers of inequality as well as macroeconomic and financial sector policies and outcomes will need to be explored further in the cases where causality has yet to be firmly established. Even in cases where only associations among the variables have been established, it would still be useful to discuss these issues with the country authorities, both to raise awareness and to explore potential causalities, as is common in other areas of policymaking.

The following subsections provide a non-exhaustive overview of various policies and reforms of relevance to the IMF's core activities. As analysis is conducted and country experience is gained, the specificity and breadth of the policy measures for consideration would be expected to expand over time.

Legal reforms

Legal barriers to women's economic empowerment run across constitutional law, property law, family law, labor law, social security, pension, and tax law (Christopherson and others, 2022). These laws cover fundamental rights to citizenship and voting rights, freedom of movement, legal age to marry, heading a household, marital property regimes, divorce rights, rights to own and dispose of assets, access to credit, inheritance rights, and permission to work.

Reforms have often involved introducing a nondiscrimination clause based on gender in constitutions and establishing constitutional guarantees of equal treatment, including the commitment to grant equal opportunities for men and women in all domains. For example, guaranteeing property rights to women would entail addressing inequities in property law, such as prohibiting discrimination based on sex with regard to ownership, inheritance, and possession of property. Ensuring the right of a married woman to get a job and pursue a profession without male consent would be facilitated by addressing inequities in family law, such as granting women the right to head a household, sell joint assets and administer joint property, open a bank account, and be equal guardians to their children. Removing inequities in labor laws would mean establishing equal working conditions and equal pay for equal work as well as specific rights and benefits related to childbearing and elderly care.¹ Specific laws are often needed to eradicate violence against women and address inequities in labor law, such as anti-discrimination at work.

Such reforms can yield sizable benefits. For instance, World Bank (2021) found that the wage gap narrowed where legal reform showed greater strides towards equality and increased female labor force participation. Legal reforms supportive of women's economic empowerment have also helped shift social and cultural biases against women, as in the Nordic countries.

Fiscal policy and reforms

Sound fiscal policy can help address gender gaps through its roles in promoting stability, efficiency, and equity. Macroeconomic stability, including debt sustainability and space for appropriate countercyclical fiscal policy, is necessary to durably tackle gender disparities—since the burden of instability and adjustment tends to fall on the vulnerable, including women.

1 Rwanda put in place a supportive legal framework that has contributed to it benefitting from female labor force participation of 84 percent, one of the highest globally, compared to the global average of around 47 percent.

Expenditure and revenue policies can be instrumental in narrowing gender gaps through gender-responsive budget formulation and monitoring of investment in infrastructure, health, education, social protection of the vulnerable, and removal of tax disincentives to female labor force participation.² These need not be policies that are targeted at women. Sound and well-designed policies that ensure equal access and opportunity across the population can disproportionately benefit women, without being targeted specifically at women, since women generally tend to be disadvantaged in access and opportunity.

Tax policies can reduce gender gaps. These include (1) progressive tax brackets, with lower marginal tax rates for lower incomes (where women are more likely to be), which also lowers after-income inequality; (2) individual rather than household taxation to address implicit biases against secondary earners (such as higher marginal tax rates), who are often women;³ (3) tax credits or deductions for childcare costs, which enhance incentives for women to work; (4) accounting for gender differences in consumption in the design of specific taxes (e.g., excises); and (5) rebalancing rates of taxation on labor vs. capital income (since men have higher average wealth higher rates of labor income taxation would relatively disadvantage women).

Applying a gender lens to revenue administrations can facilitate women's access to the tax and benefits system, thereby reducing barriers to women's formal employment and entrepreneurship. Additional measures include providing unbiased information and support, tailoring products and services, and eliminating enforcement bias.

Infrastructure investment is critical to reduce unpaid work that often falls to women and support their employment, especially in such areas as water and sanitation, secure transportation facilities, and digital services. Two billion people lack access to improved sanitation and nearly one billion to potable water, with women and girls tasked with having to fetch water and thereby impacting their ability to attend schools or work outside the home. Secure transportation and better infrastructure can notably improve women's participation in the workforce, as seen for instance in Chile, Jordan, and Rwanda (IMF, 2018). Increasing access to education and health leads to improved life expectancy, quality, and productivity (Remme and others, 2020), while better-educated women also make more informed decisions about nutrition and healthcare (Duflo, 2012). Anecdotal evidence also suggests that improving health for all sections of the population benefits girls and women; for example, when blindness affects a family member, the onus of care falls on girls and women who often drop out of schools and labor force to take on this responsibility.

Strengthening social protection systems such as targeted social assistance to the vulnerable, conditional cash transfer programs targeted to women in households (see Armand and others,

2 Alonso-Albarran and others (2021) document the doubling from 40 to 80 of the number of countries implementing some form of gender-responsive budgeting from 2002 to 2017.

3 Higher marginal tax rates and higher female labor supply elasticity can dampen female labor supply (Coelho and others, 2022).

2020), and quality childcare and elder care facilities has multifaceted benefits for the family. An estimated 606 million women in 2018 remained inactive in the labor market because they assumed unpaid caring roles in their families (Addati and others, 2018).⁴

Closing gender wage and leadership gaps in the public sector benefits both the public and private sector as the former often lead by example. The World Bank's 2019 Worldwide Bureaucracy Indicators show that women earn only 86 percent as much as male workers (gaps are larger in low-income countries), while women hold only 30 percent of senior-level positions. In the formal private sector, women earn 76 percent relative to men (Shi and others, 2019).

Financial sector reforms

Increasing financial inclusion of women empowers them to manage their income, support their participation in the formal economy, and contribute to GDP growth (Global Partnership for Financial Inclusion, 2020; Suri and Jack, 2016). However, barriers to financial inclusion, including fintech, are often higher for women in the form of access to tangible collateral, resources (mobile phone, internet), cultural or social norms, and digital and financial literacy (Sahay and others, 2020).

Some key reforms to tackle barriers to financial inclusion are:

- improving identification systems to facilitate obtaining official identification, including digital (Demircuc-Kunt and others, 2018, Cecchetti and Schoenholtz, 2017);⁵
- facilitating access to mobile phones and closing gender gaps (mobile phone ownership of unbanked men is 10 percentage points higher than of unbanked women), possibly through well-targeted subsidies and flexible financing arrangements;
- setting up regulatory and policy frameworks that do not exhibit explicit or implicit gender biases and ensure interoperability of the financial infrastructure which benefits everyone (Bill and Melinda Gates Foundation, 2019, Women's World Banking, 2016);
- enabling direct deposit for government transfers and private sector payments to accounts that are easily accessible and under women's control. This can strengthen their household decision-making power, bolster their labor force participation, and reduce poverty (Suri and Jack, 2016, Breza and others, 2017);
- improving financial and digital literacy of women (Sahay and others, 2020, Prady and others, 2020, Attanasio and others, 2016);
- promoting alternative sources of collateral and new ways of building credit histories, including through legal reforms (World Bank, 2021) and policies that enable the

4 Women are more likely to have "time poverty" than men owing to restrictive gender norms (Hyde and others, 2020). Time poverty refers to the lack of discretionary time that women have to invest in developing their human and social capital because they are occupied with household chores. It is associated with poorer outcomes in well-being, physical health, and productivity (e.g., Vickery, 1977; Blackden and Wodon, 2006; Giurge and Whillans, 2019).

5 For example, women in 33 countries cannot apply for passports in the same way as men can (World Bank, 2021).

development of digital financial services such as phone/utility payments (Peterson, 2019, Global Partnership for Financial Inclusion, 2020);

- eliminating biases against female staff in financial firms, with evidence that loans monitored and issued by female officers contain a significantly lower probability of default than loans managed by male loan officers (Beck and others, 2018);
- removing biases against women in leadership positions and supporting better work-life balance to help narrow gender gaps, with evidence that greater representation of women in leadership positions of bank boards and banking-supervision boards could support greater financial resilience and bank stability (Sahay and Čihák, 2018);
- adopting a proportionate risk-based regulation and supervision of small and non-complex institutions that serve unserved and underserved customers who are more often women and who typically engage in small transactions, in line with guidance from the Basel Committee. Consider extending this approach to payment overseers, non-bank financial institutions supervisors, and telecommunications and other regulators with oversight over non-financial firms participating in innovative financial services; and
- collecting sex-disaggregated financial data as part of the fiduciary reporting process (Women's World Banking, 2016) and conducting policy-related research to inform policy development and the design of financial products (Global Partnership for Financial Inclusion, 2020).

Product and labor market reforms

Product and labor market policies can raise employment rates by incentivizing female labor force participation and stimulate labor productivity by promoting equal work opportunities. The overall result is to enhance growth at little or no fiscal cost. It needs to be acknowledged that, in some cases, product and labor market reforms could raise complex tradeoffs between efficiency and inclusivity. Such tradeoffs amplify the case for applying an intentional and systematic gender lens to the reforms on a case-by-case basis.

Pro-competition product market regulation can increase labor demand, foster female entrepreneurship, and level the playing field in the career progression of men and women (Bassanini and Duval, 2006; Griffith and others, 2007; Fiori and others, 2012; Bouis and others, 2020; Gal and Hijzen, 2016; Piton and Rycx, 2019). Structural transformation toward a service-based economy underpins the growth of industries in which women have comparative advantages (Bassanini and Duval, 2006; Ngai and Petrongolo, 2017; Ostry and others, 2018; Cortes and others, forthcoming). Hence, easing regulations in services industries—where the bulk of stringent product market regulations exist—can be expected to increase the relative demand for female workers. Stringent regulations that raise the costs of childcare and restrict retail shop opening hours can increase the costs of female labor market participation.

To increase female entrepreneurship, reforms should make it easier to do business in general and potentially adopt a more direct gender focus. In emerging market and developing economies, entrepreneurship is a vital source of female employment, as self-employment allows for greater flexibility in adjusting hours worked to combine work with household commitments and responding to changing economic conditions. However, laws on business registration, ownership of assets, and access to credit may directly or indirectly discriminate between men and women, often placing greater economic and administrative burdens on the latter and thus discouraging participation in the formal sector (Hampel-Milagrosa, 2010). Flexible work arrangements and parental leave could also help reduce female workforce dropouts.

Changes in the minimum wage can significantly impact the salaries of low-wage workers, reduce gender wage gaps, and increase female labor force participation (Bargain and others, 2019; Di Nardo and others, 1996). Minimum wages that are too high can adversely impact the job opportunities of disadvantaged groups such as less educated women—particularly in the formal sector where the minimum wage binds (Ahn and others, 2019; Hallward-Driemeier and others, 2017). This argues for moderate minimum-to-median wage ratios.

To deliver high and stable employment, collective bargaining systems need to be well-designed to support disadvantaged groups and should promote both macroeconomic and microeconomic flexibility (Blanchard and others, 2013, Duval and others, 2021). On average, women negotiate (or are offered) worse wage bargains than men (Baker and others, 2019; Babcock and Laschever, 2003; Card and others, 2016; Recalde and Vesterlund, 2020). Collective bargaining contracts can incentivize women to enter the labor market and mitigate gender differences in negotiation style. Such a shift away from the individual toward the collective can reduce gender pay gaps, with potentially only marginal effects on other workers' wages (Biasi and Sarsons, 2021; Card and others, 2004; OECD, 2020).⁶ Transparency laws can also support those who tend to be less aggressive during contract negotiations by providing them with more information regarding their wage prospects and other working conditions (Recalde and Vesterlund, 2020).

Employment protection legislation that aims to protect workers against unfair dismissal and stabilize employment over the business cycle needs to be well balanced. Overly strict employment legislation tends to benefit permanent regular workers, who tend to be predominantly prime-age males, while hurting disadvantaged workers, particularly women who need to move in and out of the labor market, notably due to childbearing (Ahn and others, 2019; Botero and others, 2004; García-Pérez and others, 2021; Heckman and Pages, 2004), as well as younger workers. In emerging markets and developing economies, stringent employment protection legislation has been identified as one factor contributing to larger informal sectors (Lehman and Muravyev, 2014), which are dominated by low-skilled workers and women (Malta and others, 2019a, 2019b). Overly restrictive labor regulations

6 Although most papers find that collective bargaining can reduce the gender pay gap, a few exceptions, including OECD (2019), find the opposite.

may incentivize “involuntary part time work,” when it reflects a constraint rather than a choice. Unemployment insurance schemes can safeguard against the risk of income loss, allowing for employment protections to be tailored in a way that avoids fostering labor market dualism (Duval and Loungani, 2019).

Policies to tackle cultural and social norms

Addressing social, cultural, and religious norms is one of the most complex and long-standing barriers facing women. They can hinder the equal application of laws and regulations to men and women (Hampel-Milagrosa, 2010; Das and others, 2015). In many countries, local practices penalize women's land ownership even if formal property rights are gender neutral (Kaarhus and others, 2005; Toulmin, 2009). Social stigma of working women's interactions with men and concerns about women's physical safety could also hinder women's ability to work outside the home (Dean and Jayachandran, 2019).

Anecdotal evidence suggests that prioritization by a country's top leadership, such as recent initiatives in India, Saudi Arabia, and Tanzania, can transform women's economic empowerment. These country cases demonstrate the power of leaders to transform societies. Studies also find that economic processes shape and in turn affect cultural norms regarding female employment (Fortin, 2005; Alesina and others, 2013) as can the application of pro-women policies (Jayachandran, 2021; Dahl and others, 2021; De Paola and others, 2010; Langan, 2019).

Mainstreaming gender at the IMF

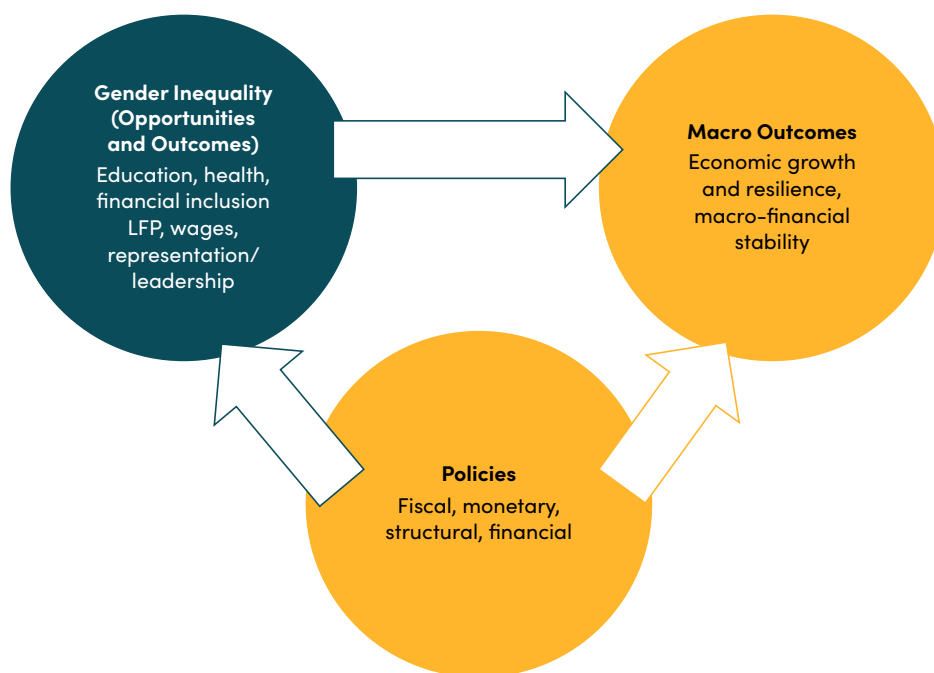
The IMF can make an important contribution to gender in two areas: (1) highlighting the macrocriticality of gender disparities and (2) analyzing the role of fiscal, monetary, financial, and structural policies in supporting stronger and more inclusive economic outcomes. These are illustrated in Figure 7. The bottom right arrow indicates the well-understood work of the IMF, connecting macroeconomic and financial sector policies to growth and stability. The top arrow indicates the economic importance of gender disparities—how gender disparities in opportunities and outcomes negatively impact macroeconomic outcomes. The bottom left arrow indicates how analysis of macroeconomic and financial sector policies can impact gender disparities, narrowing or exacerbating them, and through them further or impede the goals of improved economic outcomes.

Inevitably, the details of the disparities, the drivers, and the policies to close them will vary across countries. This calls for a tailored and granular approach. But what the figure highlights is the path to an intentional, systematic, and integrated approach to closing gender gaps and achieving stronger and more inclusive growth and stability.

Through these areas, the IMF can fill gaps by linking gender and macroeconomics in policy discussions. Given that the IMF's counterparts are ministers of finance and central bank governors,

it is also well placed to engage with those who make and implement national macroeconomic and financial policies.

FIGURE 7. Strategic vision: Gradually integrate gender issues into the IMF’s work



A. Macrocriticality of gender disparities

The IMF’s core functions are surveillance, lending, and capacity development. Narrowing gender gaps is “macrocritical” in all these areas because of the benefits to growth, resilience, financial stability, and income equality. The relevant standard for macrocritical coverage differs across the Fund’s core functions:

- In surveillance, where gender gaps are judged to significantly influence present or prospective balance of payments and domestic stability, these issues should be covered in Article IV Consultations.⁷ This assessment will need to be made on a case-by-case basis, reflecting country circumstances, and the coverage in surveillance will be limited to areas in which the IMF has expertise. Once macrocriticality has been established, bilateral surveillance discussions should cover—in addition to fiscal, monetary/exchange rate, and financial sector issues—policies that can help narrow gender gaps.⁸

7 During an Article IV consultation, an IMF team of economists visits a country, typically once a year, to assess economic and financial developments and discuss the country’s economic and financial policies with government and central bank officials.

8 In general, while gender issues that are not considered macrocritical are not expected to be subject to Fund policy advice in bilateral surveillance, in some instances, those issues can be raised in Article IV Consultations at the authorities’ request.

- In lending, if narrowing gender gaps and supporting women’s economic empowerment is considered by the IMF as critical to achieve the objectives of the relevant Fund-supported program or monitoring program implementation, then these issues can be addressed through program design and conditionality, to the extent that the measures are in the country’s control.
- Capacity development (technical assistance and training) in areas of Fund expertise can also support members in addressing gender gaps to improve member’s macroeconomic outcomes and/or support economic and financial stability. This can be particularly impactful when provided to assist countries with implementation of reforms in the context of the IMF’s policy advice in surveillance, and program design and conditionality in Fund-supported programs.

BOX 1. Historical perspective on mainstreaming gender at the IMF

While the Fund started in 2022 to systematically integrate gender into its core surveillance, lending, and capacity development, IMF staff had already begun to apply a gender lens on a more voluntary basis under the leadership of the then Managing Director, Christine Lagarde (Lagarde: [Women Can Help Grow the World Economy](#), 2013).

In 2015, the Fund committed to support member countries pursuing the 2030 Development Agenda, which included addressing gender inequality (IMF, 2015a, 2015b). A pilot phase was launched in 2015–19, during which staff’s contributions were sought on a voluntary basis. Work was conducted in nearly 40 countries. In 2018, a “how-to” note was prepared to guide staff in covering gender issues in country work. Fund researchers also began to study the relationship between gender and macroeconomics that inter alia explored links among gender, employment, and economic growth; gender and financial inclusion, fintech, and financial stability; gender and income inequality; and education, health, and gender outcomes.

Around the same time, the Fund began to collect, on an annual basis, gender-disaggregated financial sector data as part of the Financial Access Survey (FAS). In 2015, the IMF undertook a global study on gender budgeting, among others, supported by the UK Department for International Development, which included high-level staff from UN Women and World Bank on the project’s advisory committee.⁹ Thereafter, the IMF began developing and delivering capacity development on gender budgeting, building the foundations of these reforms through outreach and workshops. IMF (2017) sets out a framework for the Fund’s capacity development work on gender budgeting.

9 The organization has been renamed UK Foreign, Commonwealth & Development Office (FCDO).

This work came to a virtual halt during the COVID-19 pandemic, as country teams focused on helping member countries design fiscal, monetary, and financial policies to cope with the crisis. However, the decline in coverage of gender occurred precisely when gender gaps, which were already large across several dimensions, began to worsen rapidly.

This confluence of events in 2020–21 was a turning point for Managing Director Kristalina Georgieva. She said that a world buffeted by many shocks was not only hurting women more but also that the world was missing an opportunity to narrow gender gaps to improve the welfare of all. In June 2021, the IMF Managing Director and several other leaders co-signed a letter to rebuild the global economy and improve the lives of all people, calling on governments to prioritize gender equality in their economic recovery strategies.¹⁰ She appointed a Senior Advisor to the Managing Director on Gender to develop the Fund’s first-ever gender mainstreaming strategy for the IMF’s 190 member countries. The strategy was strongly endorsed by the Board in July 2022—and staff has begun its implementation in a systematic and deliberate manner.

As an international financial institution, the IMF is also committed to supporting common global goals in accordance with its mandate. Achieving gender equality and empowering women and girls is one of the 17 Sustainable Development Goals (SDGs) and intersects with most other SDGs.

The IMF’s 2021 Comprehensive Surveillance Review (CSR) also provides a basis for a systematic integration of macro-relevant gender aspects into surveillance. The CSR reiterates ensuring economic sustainability as a surveillance priority. Gender inequality and the lack of equal opportunities are among the factors affecting economic sustainability, which calls for a more systematic discussion of such macrocritical issues, depending on country circumstances (IMF, 2021).

B. IMF’s vision on mainstreaming gender

The IMF’s vision is to integrate gender into its core activities—surveillance, lending, and capacity development. This means enabling IMF staff, consistent with their mandate, to systematically assess the macroeconomic consequences of gender gaps where they are macrocritical, evaluate the gender-differentiated impact of shocks, trends, and policies, and provide granular and tailored macroeconomic and financial policy advice and capacity development support.

Mainstreaming gender will entail a shift in the mindset on how to conduct IMF core activities while remaining consistent with the institution’s mandate. This approach envisages integrating gender issues that are relevant for macroeconomic outcomes in exchange rate, monetary, fiscal, financial, and

¹⁰ Economists’ Letter on Gender Equality, June 2021, signed by Kristalina Georgieva, Managing Director of the International Monetary Fund; Christine Lagarde, President of the European Central Bank; Ursula von der Leyen, President of the European Commission; Ngozi Okonjo-Iweala, Director-General of the World Trade Organization; Minouche Shafik, Director of The London School of Economics and Political Science; and Vera Songwe, UN Under-Secretary General and Executive Secretary of the Economic Commission for Africa.

structural policy discussions with member countries. If recommended or implemented measures (for example, eliminating fuel subsidies, reducing other public expenditure, introducing a value-added tax) widen gender disparities or lead to other adverse distributional effects, a comprehensive policy package should include an assessment of the gender and distributional impacts of these policies and propose mitigating measures (such as social spending) targeting the most vulnerable.

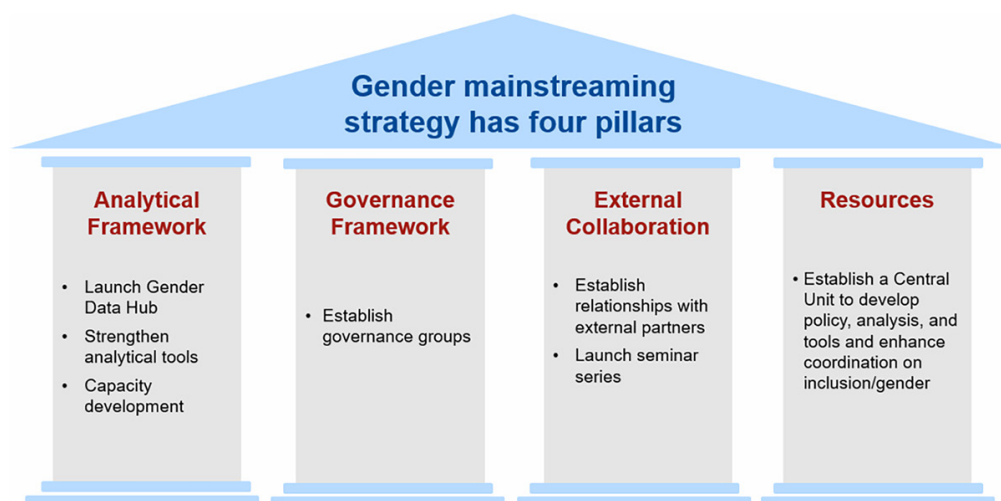
The vision also recognizes that including women more equally in the economy and in decision-making makes gender mainstreaming overlap with—yet remain distinct from—the quest for inclusive growth. Including women more equally is necessary for inclusive growth. But specifically fostering women’s active participation in the economy and in decision-making is also critical, both for the inherent value of diversity in thought and action, including different attitudes toward risk and collaboration, and for its demonstrated socio-economic benefits.

The IMF is moving to a more systematic approach, with consistent and evenhanded treatment of member countries based on the macrocriticality of gender gaps and provision of granular and tailored advice that is integrated in core policy discussions. This also means taking a more systematic approach to including gender in lending activities, in country cases where program conditionality on gender issues is critical for achieving the objectives of the Fund-supported program. Similarly, capacity development is expected to support both surveillance and lending activities and move from training and workshops with a primarily fiscal focus toward training and tailored technical assistance across macroeconomic and financial sector policies. To maximize the impact on the ground, it would be essential to collaborate with other partner institutions and engage other stakeholders at the international and national levels.

C. IMF’s 2022 strategy to mainstream gender

The gender strategy has four main pillars, as shown in Figure 8.

FIGURE 8. Pillars of the gender mainstreaming strategy



The first pillar envisages strengthening the analytical framework to support IMF country teams.

This means equipping staff with the data and analytical and policy tools to provide tailored and granular advice to countries, and enabling them to apply a gender lens to emerging priority areas: climate, digitalization, and fragile and conflict-affected countries. This process is expected to take time, as data gaps are closed, new cross-cutting skills by staff and country authorities are acquired, and resource constraints are alleviated.

The second pillar entails setting up a robust internal governance and organizational structure to ensure prioritization, accountability, and gradual but steady progress in implementing the strategy. This would imply that gender mainstreaming activities are embedded in the IMF's agenda-setting documents, Fund management's priorities, and in departments' accountability frameworks. The governance framework would ensure that country coverage is based on macrocriticality and that countries in similar circumstances are treated evenhandedly, considering domestic and cross-country risks, resource constraints, the availability of analytical tools and data, and coverage of different policy themes, while policy recommendations would depend on country-specific circumstances. The governance structure also ensures that steady progress is being made.

The third pillar aims to strengthen collaboration and establish modalities of engagement with other international institutions. Collaboration provides an opportunity to collectively advocate for policies and reforms to reduce gender gaps, while minimizing overlaps and adhering to institutional mandates. Extensive expertise and experience at the sectoral level reside in institutions such as the World Bank Group, UN Women, multilateral development banks, and regional development institutions. IMF engagement on gender from a macroeconomic and financial stability perspective would complement the substantial body of work at the sectoral and micro-level being done by others. It is also important to engage civil society organizations, especially at the local level, think tanks, and external experts in gender and macroeconomics, to benefit from their expertise and experience. Given limited resources of the IMF, a small amount of funding from external donors is expected to support the IMF's capacity development activities.

The fourth pillar foresees creating a central unit in the IMF's Strategy, Policy, and Review Department. This is to develop analytical tools further, realize internal economies of scale and avoid duplication of efforts across teams and departments, serve as a central mechanism to facilitate collaboration with external partners, monitor the governance framework, and take stock of progress in implementing the strategy periodically.

D. Progress in implementing the gender mainstreaming strategy

Since the endorsement of the strategy in July 2022, the IMF has already made important progress across all four pillars. Several resources are now available to staff to facilitate analysis and policy discussion, and country teams are being supported by a central unit.

- A central unit, the Inclusion and Gender Unit, has been created in the Strategy, Policy, and Review Department to make steady progress in developing analytical tools, support country teams, provide guidance to staff on a continuous basis, monitor implementation of the strategy, and facilitate external collaboration.
- A centralized data hub offers IMF economists access to comparable, cross-country macro-relevant gender-related indicators. The indicators in the datahub relate to the variables presented in Figure 6 on the drivers of gender disparities and the linkages to the opportunities and outcomes for women, which in turn lead to and are affected by macroeconomic and financial outcomes.¹¹ However, roughly 30 percent of data are missing for 190 member countries since 1990, and progress in collecting such data is imperative to conduct sound analysis and provide valuable policy advice. Going forward, the goal is to create a dashboard that could be accessed by external users.
- A variety of analytical tools allow the assessment of macrocriticality of gender disparities in member countries and explore the effects of policy reforms. In due course, these tools will be made available externally.
- Life-cycle general equilibrium models with heterogeneous agents are being applied for a broad range of policy analyses for diverse countries' characteristics at different levels of development ([Argentina](#), [Egypt](#), [Iran](#), [Niger](#), [Nigeria](#), [Senegal](#), [Sierra Leone](#), and the [United States](#)). These models allow users to understand how shocks, trends, and policies differentially impact the population. They can support the design of reforms and gender-responsive policies to reduce gender gaps and foster better macroeconomic outcomes. Staff plan to expand the modeling work to include monetary and financial sector policies and structural reforms.

Significant progress has also been made in setting up the governance framework and organizing the internal structure. A “Senior Gender and Inclusion Accountability Group”, comprising heads of departments, has been set up that meets quarterly—to discuss in turns gender and inclusion issues and provide broad strategic oversight. An internal “Gender Working Group”, comprising staff across departments working on gender issues, has also been revamped that meets monthly to foster peer learning.

External collaboration has been deepened. Staff have established relationships with external partners, including other international financial institutions, multilateral development banks, and civil society organizations. The aim is to connect country teams to leverage experience on the ground and amplify impact as well as to inform on the IMF’s mandate and progress. Two external advisory

¹¹ The datahub is internal to IMF staff and collates macroeconomic and financial data from existing sources (e.g., the World Bank, the ILO, OECD, UN, and WHO) as well as the Financial Access Survey (FAS) of the IMF. Over time, the data hub could be expanded to an external data dashboard and accessed by member country authorities, if there is a business case.

groups—one with academics and another with civil society and think tanks—allow staff to learn from experts in the field and benefit from their counsel as the strategy is implemented.

In the first year of the implementation, gender has been covered in the bilateral dialogue with 22 member countries. Country teams conducted “light touch” coverage of gender, which ranges from starting conversations with authorities and analyzing a specific issue, and “deep dives”, which entail both breadth and depth of analysis and inclusion in policy discussions. The Inclusion and Gender Unit works with area departments to identify country coverage and issues to cover in bilateral consultations. Progress on these issues is reported to IMF Management as well as to the IMF Executive Board.

E. Looking ahead

Building on the initial steps in implementing the gender strategy, the aim is to expand the country coverage and the depth and breadth of coverage of macrocritical gender issues. As country coverage gradually expands and more country teams gather experience, they will be able to integrate gender more systematically into core policy discussions. Speed is not the goal. Rather, a sustained and intentional gender focus or lens in country work, high quality of policy analysis which is evidence-based, and traction of staff’s recommendations are uppermost in staff’s mind.

Achieving this goal will require steady progress on the different pillars of the gender strategy outlined above: from prioritization and accountability fostered by the institution’s decision makers through the governance pillar, to collecting data and building and disseminating analytical tools through the analytical pillar, to training staff and country authorities and encouraging peer learning as well as enhancing coverage and follow up in country work through efficient use of internal resources, to collaborating with external partners through the external collaboration pillar. Progress in parallel will be needed in both sensitizing country teams as well as the teams’ main counterparts in countries on these issues—including through surveillance and capacity development—to ensure sustained and robust engagement.

To have realistic expectations, it is worth recalling the experience on macro-financial mainstreaming at the IMF. Since the Asian crisis about 25 years ago, the institution has made sustained efforts at integrating macro-financial issues into its core activities. This effort has borne important fruit, which accelerated after the launch of IMF’s Financial Surveillance Strategy in 2012; yet the goal of integration remains a work in progress (IEO, 2019). While our hope and intention are that mainstreaming gender will not take as long, it is important to recognize that such initiatives necessarily take time and sustained effort. The good news is that IMF is uniquely positioned to addressing knowledge gaps in this area, given its established expertise in macroeconomic and financial policies, and make progress, given its well-established counterparts in member countries—Ministers of Finance and Central Bank Governors—who formulate national macroeconomic and financial policies.

Conclusion

The IMF Executive Board's endorsement of the gender mainstreaming strategy in July 2022 was an important milestone. This is because of the recognition that narrowing gender gaps are macrocritical and that integrating gender into macroeconomic and financial policies can lead to stronger and more inclusive growth as well as more resilient economies. Macrocriticality of gender will remain the essential basis for the IMF to address gender disparities, which not just benefits women but leads to better outcomes for society at large.

Since the launch of the IMF's strategy, important progress has already been made in its first year of implementation, yet there is a long road ahead. Internal structures have been put in place and work is ongoing to further develop analytical tools, support country teams, facilitate collaboration with external partners, and take stock of progress in implementing the strategy periodically. Macrocritical gender issues have been covered in bilateral consultations with over two dozen member countries and more is planned.

This new policy initiative arrives at a time when the world is facing many headwinds. Notably, prospects for medium-term growth outlook are the weakest in many decades, geopolitical strains are growing, there is a retreat to more insular national policies, income and wealth inequalities are widening, and evidence of distrust and disillusionment of large sections of the global population is rising. Closing gender disparities to benefit all is the silver lining.

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