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Research Presentation:

Transformative theories of money in the era of climate change

Themes:

Caring Economies

100-word Summary:

Calls for more “feminist” economic policies have intensified since the COVID-19 pandemic has exposed the significance and precarity of reproduction and care in jobs and households, but the re-design of money is usually absent from these agendas. This project therefore offers a systematic critique of the institution of money from a queer decolonial feminist economics perspective, and furthermore investigates transformative, care-based, future oriented and environmentally sustainable constructions of money. National and international financing, distribution, and steering effects of monetary policy in today’s poly-crisis world are explored and complemented by visions of care-based monetary policies designed for a sustainable future.

Abstract:

Calls for more “feminist” economic policies have intensified since the financial crisis and even more so since the COVID-19 pandemic has exposed the significance and precarity of reproduction and care in jobs and household activities (that still remain largely invisible in national GDP accounting). The re-design of money as a structuring economic and socio-political institution is usually absent from these agendas. This project therefore offers a systematic critique of the institution of money from a queer decolonial feminist economics perspective, and furthermore investigates transformative, care-based, future oriented and environmentally sustainable constructions of money. The interdisciplinary approaches needed to tackle this project combine a feminist economics perspective (itself a transdisciplinary project of gender studies and economics), ecofeminism (combining ecology and feminism), a biophysical approach (combining neoclassical economics and physics), economic anthropology, sociology and cultural studies, history of economic thought and political science perspectives on money. With these approaches the project discusses the origins, functions, and shortcomings of money. It critiques and expands the notion of money as a social compact (initiated by contract theorists and solidified in overlapping generations modelling of neoclassic economics), links it with considerations of social and economic values and finally estimations of ethical versus descriptive considerations associated with intertemporal carbon discounting, one of the most important issues facing current climate policy. Considering that the practices of (current) monetary policy are closely linked to monetary theory, this project further on explores the logics of intergovernmental and central banking institutions from a perspective of future-oriented policy making. Financing, distribution, and steering effects of monetary policy in today’s poly-crisis world are explored and complemented by visions of care-based monetary policies designed for a sustainable future.