




# Chapter Thirteen

## The International Financial System Through Intersectional Lenses: The Ethics of Care as a Global Alternative

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### Abstract

This chapter analyzes the international financial system through an intersectional lens, demonstrating how austerity, debt, and tax regimes exacerbate inequalities based on gender, race, and class. It focuses on the impacts on racialized women from the Global South, who face care overload, precarity, and indebtedness. It critiques the financialization of care and proposes the ethics of care as an economic alternative centered on the value of life. It advocates for fiscal reforms, debt relief, and universal public policies as pathways to a fair and sustainable economy.

**Keywords:** Financialization, Intersectionality, Care, Austerity, Inequality

### 1. Introduction

We live in a global scenario characterized by multiple overlapping crises — or polycrises — that mutually reinforce each other: climate emergencies, public health crises, increasing inequality between and within states, social reproduction crises, and geopolitical instability. These interconnected challenges expose the limits of a global economic model centered on

financialization, austerity, and profit maximization at the expense of life. In this context, it becomes urgent to reposition the economy of care at the center of macroeconomic decisions. Care, traditionally made invisible or treated as a peripheral issue, must be understood as critical infrastructure for the resilience of societies.

Furthermore, the financialization of the global economy is directly implicated in the intensification of the ecological crisis. The growth model driven by financial capital stimulates extractivist practices, carbon emissions, and ecosystem destruction in the name of profitability. The neglect of environmental care is deeply connected to the neglect of human care: both express the logic of dispossession and exploitation of bodies and territories, especially in the Global South. Therefore, repositioning care also requires confronting the separation between economy and nature and recognizing the ecological dimensions of life reproduction.

The fact that this agenda is now on the G20 agenda stems from the historical demands of feminists, who, since the 1970s, have been questioning the unequal distribution of value attributed to the work of men and women. Feminist activism played a crucial role in exposing the androcentric nature of orthodox economics, which is centered on the masculine ideal of rationality, autonomy, and mobility in public spaces. In doing so, it created space for care to gain strength in debates and public policies. By questioning the supposed independence of the economic sphere, feminists highlighted the connection between the public domain of productive work and the private sphere of reproduction and care — the latter being what ensures the existence of a paid labor force, life, and social relations. Care is, therefore, what makes the existence and sustenance of life possible.

Despite its centrality to the functioning of economies and societies, care work continues to be systematically undervalued and made invisible within traditional macroeconomic references. According to a report by Oxfam International (2023), women and girls perform more than 75% of all unpaid care work

in the world, dedicating approximately 12.5 billion hours a day to these activities. As Oxfam itself states, care is “the world’s most valuable industry”. Without it, communities, markets, and states would cease to function. Still, its provision continues to be treated as a private responsibility — familial, feminine, and racialized — rather than a public good to be guaranteed through structural policies and investments.

In this chapter, we propose an intersectional reading of the global financial architecture, demonstrating how austerity, indebtedness, and tax rules perpetuate structural forms of economic violence. This violence falls in an especially severe way on indigenous, Black, rural, and migrant women, whose living and working conditions become even more precarious due to global dynamics of exclusion, financialization, and state withdrawal from the provision of public services, social protection, and care infrastructure.

It is precisely from these concrete experiences that intersectionality presents itself as an indispensable theoretical and political tool for understanding and transforming the international financial system. By recognizing that inequalities based on gender, race, class, territory, and migratory status intertwine and mutually reinforce each other, intersectionality allows us to reveal how the impacts of the financial system are distributed unequally, requiring responses that consider these multiple layers of oppression (Collins, 2009).

Through the concept of ethics of care, we present an alternative to this model: an economic paradigm centered on life reproduction, on redistribution of responsibilities, and on the construction of a pact committed to human and ecological sustainability. Repositioning care as a structuring axis of economies is a fundamental step to reimagine macroeconomic policies that respond to the crises of our time without reproducing historical hierarchies of exclusion and inequality.

The COVID-19 pandemic dramatically laid bare the centrality of care for sustaining life and revealed the limits of the dominant financial model. While health systems collapsed and millions of lives were put at risk, it became evident that

care work — predominantly performed by women — is the invisible foundation of economies and communities. Meanwhile, the fiscal response of many governments prioritized rescuing the financial sector over expanding public systems of protection and welfare. This moment of crisis underscores the need to reorganize global economic priorities, prioritizing life — not profit — at the center of political decisions.

## **2. Austerity and Hegemonic Masculinity: Economic Policy as Gender Violence**

International financial institutions, such as the International Monetary Fund (IMF) and the World Bank, have been key proponents in promoting austerity policies in countries of the Global South, often as a condition for granting loans or debt restructuring. Since the Structural Adjustment Programs in the 1980s and 1990s until contemporary fiscal conditionalities, these institutions have advocated for cuts in social investments, privatizations, and regressive tax reforms as pathways to ensure so-called “market confidence” and macroeconomic balance.

The experiences of South Africa, Brazil, and Argentina — all G20 member countries — illustrate how the application of this fiscal discipline logic has compromised states’ capacity to ensure fundamental rights, especially for historically marginalized populations.

In South Africa, for example, the government adopted the Growth, Employment and Redistribution (GEAR) macroeconomic policy in 1996, strongly aligned with neoliberal precepts of spending containment, trade liberalization, and fiscal discipline. Although presented as a social inclusion strategy in the post-apartheid era, critics point out that, in practice, GEAR functioned as a veiled structural adjustment, deepening the economy’s financialization and limiting the state’s capacity to invest in housing, health, and education for the Black population marginalized by the previous regime (Bond, 2004). The result was the reproduction — and, in many cases, the worsening — of structural inequalities inherited from apartheid, with white capital retaining control over the main economic sectors.

In Brazil, the adoption of Constitutional Amendment 95 in 2016 reinforced this same global austerity paradigm. The measure instituted a public spending ceiling for 20 years, severely restricting the financing of essential social policies, including health, education, social assistance, and housing. Justified as a guarantee of macroeconomic stability and market confidence, the measure was applied even without a formal requirement from multilateral organizations. UN (2016) and INESC<sup>1</sup> (2017) reports show that the impacts fell harder on vulnerable populations, especially Black women, children, and residents of urban peripheries. The defunding compromises not only the realization of constitutional rights but also reinforces historical inequalities of race, class, and gender.

In Argentina, the weight of external debt and successive austerity programs linked to IMF loans triggered a prolonged cycle of cuts in public services, wage freezes, and high inflation — with particularly harmful impacts for women and the care economy. Between 2018 and 2022, during Mauricio Macri’s government, Argentina signed a \$57 billion agreement with the IMF, whose conditionalities resulted in severe fiscal restrictions (Tricontinental Institute for Social Research, 2022:14). As María Nieves Rico (2023) analyzes, these measures imposed on women, mainly on low-income ones, an overload of unpaid work, leading many to abandon the formal job market and worsening the feminization of poverty. The logic of “fiscal responsibility” imposed by creditors redefines care as individual and family responsibility, displacing public obligations to fragile and unequal domestic arrangements.

Under Javier Milei’s government, this logic was radicalized with the implementation of an ultra-liberal program that became symbolically associated with the image of a chainsaw — used in the campaign as a metaphor for drastic cuts in the state. The new government eliminated ministries, promoted privatizations, market deregulation, and deep cuts in social policies. The impact was immediate: according to the National Institute of Statistics and Censuses (INDEC), Argentina’s

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poverty rate jumped from 41.7% in the second semester of 2023 to 52.9% in the first semester of 2024 — the highest rate since 2003. This represents about 24.8 million people in poverty, with particularly severe effects on women, children, and the elderly, in addition to triggering a wave of protests in various cities across the country.<sup>2</sup>

This scenario of state retraction led to the intensification of private debt contracting by families, mostly to cover gaps in health, education, and housing areas. In Brazil, for example, the Consumer Debt and Default Survey (Peic/CNC) registered, in January 2024, that 79% of women were in debt — the highest rate for the month since the beginning of the historical series. Women's monthly income committed to debts reached 30.5%, surpassing the national average and that of men (Valor Investe, 2024). These data indicate that indebtedness has become a daily survival strategy, particularly for women who are heads of household.

In contexts marked by informality, housing insecurity, and the absence of universal public policies — such as those in the Global South — many women resort to precarious financing schemes, including microcredit, popular installment plans, and informal debts. According to the report **“The Financial System and Women's Indebtedness: A Feminist Intersectional Analysis”** (Equit, 2024), the financial system profits from precarity, extracting income from impoverished populations — especially women — through loans with abusive interest rates. Under the discourse of financial inclusion, poor women are frequently promoted as natural entrepreneurs, without any transformation of the structural conditions of inequality in which they live.

This cycle of indebtedness transfers the costs of the crisis to female households, while the state shirks its responsibility. At the same time, women are incorporated into

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2 Milei government denies responsibility for poverty increase that affects 52% of the population. O Globo, September 27, 2024. Available at: <https://oglobo.globo.com/mundo/noticia/2024/09/27/governo-demilei-negaresponsabilidade-pelo-aumento-da-pobreza-que-atinge-52percent-da-populacao.ghtml>. Accessed on: May 5, 2025.

the market under informal and unprotected conditions, facing double or triple work shifts. Economic precarity, combined with the intensification of care responsibilities, imposes a disproportionate physical and emotional burden on racialized women from urban peripheries and rural areas.

Not only that, the economic model based on austerity privileges deficit control and debt payment over social welfare, reinforcing patriarchal norms. As feminist theorist Carol Cohn (1987) argues, this logic expresses a “masculine strategic rationality,” which values emotional detachment, self-control, and the separation between reason and emotion — erasing the interdependence that sustains life and communities.

Austerity operates, thus, as a reaffirmation of neoliberal masculinity that idealizes self-sufficiency and turns care inferior. By naturalizing the state’s withdrawal from the redistribution and social protection spheres, it transfers these functions to women in domestic and community spaces. The discourse of “responsible austerity” therefore reinforces patriarchal, racist, and classist structures by overburdening impoverished racialized female subjects with the costs of crises.

Economist Mark Blyth (2013) argues that austerity survives as a “dangerous idea” — immune to evidence of its harmful effects on growth and equity. For him, it is an ideological project that transfers the weight of crises to the most vulnerable, while preserving the interests of creditors and financial elites. In this model, the state is called upon to act like a “businessman”: efficient, contained, and subordinated to the market, not to the population.

The opposition between austerity and care reveals, therefore, two civilizational paradigms. One, centered on financial rationality, which prioritizes macroeconomic order even at the cost of life. Another, anchored in the ethics of care, which recognizes human interdependence, the centrality of social reproduction, and the need to reorganize economic priorities in favor of justice and sustainability. This dispute is not abstract: it translates into political choices that daily shape the precarity of female and racialized lives. The financialization

of life converts credit into an instrument of subjection and control, establishing new forms of servitude, extraction, and exploitation — especially over women’s bodies.

### 3. **From Indebtedness to Fiscal Injustices: How Financial Architecture Reproduces Global Inequality**

Public debt is one of the primary constraints to fair and sustainable development in countries in the Global South. In many cases, debt service — that is, the payment of interest and amortizations — consumes a significant portion of the national budget, hindering substantial investments in health, education, infrastructure, and energy transition. Countries in Africa, Latin America, the Caribbean, and Asia face a chronic dilemma: pay external debts and maintain financial market confidence or invest in social and climate rights.

According to the report “**The Colonial Roots of Global South Debt**” (Debt Justice, 2023), the current international debt architecture is deeply rooted in colonial logics. The document reveals that many Southern countries were forced to assume illegitimate debts — contracted under colonial or dictatorial regimes, or imposed by multilateral institutions — and continue to pay, to this day, for resources that did not benefit their populations. Furthermore, lending mechanisms frequently impose conditionalities that exacerbate intersectional inequalities. Instead of repairing historical asymmetries, the international financial system reproduces them: it transfers resources from South to North under the appearance of assistance or development, perpetuates external dependence, and blocks political alternatives.

The Citizens’ Debt Audit (2023) highlights that this indebtedness process is structured by a logic that prioritizes debt payment over rights guarantees, and that, far from being neutral, the Brazilian public budget has operated as a mechanism for transferring public resources to the financial sector, to the detriment of social policies. This reveals how macroeconomic decisions — supposedly technical — are profoundly political

and have unequal impacts, especially affecting women, who directly depend on public services to ensure life reproduction.

Debt, in this context, is not just an economic obligation: it acts as a technology of domination. As Meera Sabaratnam and Mark Laffey (2023) argue, the international indebtedness regime is sustained not only by financial coercion but also by moral discourses deeply marked by a logic of guilt and responsibility. The debtor — almost always a Global South country — is portrayed as morally flawed, emotionally impulsive, and financially irresponsible, in contrast to the creditor — generally associated with the Global North — who is presented as rational, disciplined, and technically competent. This moral dichotomy mobilizes a gendered logic, which associates reason, control, and authority with the masculine pole (the creditor) and instability, need, and dependence with the feminized pole (the debtor). Such symbolic construction reinforces colonial and patriarchal hierarchies, converting the debt relationship into a domination device that legitimizes external discipline over Southern economies.

For the aforementioned authors, what is at stake is what they call the “debt complex”: a historical and relational formation of power which produces material and symbolic inequalities, subjecting Southern countries to norms and expectations constructed under colonial and patriarchal domains. International debt thus becomes a government instrument that delegitimizes economic alternatives and blocks redistributive policies, as well as those focused on care and social justice. Instead of reflecting a contract between equal parties, it operates as a “racial and patriarchal contract” — in the terms of Charles Mills (1997) and Carole Pateman (1988) — that organizes the international system based on the exclusion and subordination of Southern peoples.

The case of Haiti is emblematic. After achieving independence in 1804, the country was forced to pay compensation to France for the “loss” of its colonies. This colonial debt spanned centuries, draining resources and blocking any real possibility of development. Comparable

dynamics occurred in other Global South countries, where Black, indigenous, and feminized populations are historically the most affected by the costs of this indebtedness logic. A striking example is the Democratic Republic of Congo, which accumulated massive external debts during the dictatorship of Mobutu Sese Seko, widely supported by Western powers and multilateral financial institutions. Much of this borrowing was diverted into private wealth through corruption and capital flight, while the Congolese population experienced a deterioration in living standards. Even after the regime's end, the country continued to bear obligations from these loans, incurred without benefiting the people. To this day, debt service severely limits the state's capacity to invest in infrastructure, health, and education, perpetuating poverty in one of the world's richest regions in critical minerals (Ndikumana; Boyce, 1998)

The perspective of so-called “odious debts,” as detailed in the study “**Africa's Odious Debts**” (Ndikumana, Boyce, 2011), reinforces this critique. Many debts contracted by African authoritarian regimes — with creditors' knowledge and connivance — did not benefit their populations and served to finance corrupt or repressive projects. Still, they continue to be collected in the name of a logic that privileges contracts over rights. This dynamic also repeats in various Latin American and Caribbean countries, revealing a global pattern of submission. Recognizing the odious, illegitimate, or unsustainable nature of these debts is a fundamental step for the G20 to advance toward global justice and real redistribution of economic power.

Debt, therefore, cannot be analyzed merely as technical data. It is an expression of power, inequality, and economic violence. Its impact is especially severe for racialized women, who face the dismantling of public services and are pushed into precarious care networks, informal work, and domestic indebtedness. When analyzing debt through intersectional lenses, it becomes evident that it functions as a gear for reproducing global and local inequalities, while making life sustainability unfeasible.

Beyond debt, the international tax structure is another pillar of financial architecture that perpetuates global and local inequalities. As the report “**Civil Society Recommendations on International Taxation for G20 Finance Ministers**” (2024) highlights, current taxation regimes privilege large corporations and ultra-rich individuals, allowing tax evasion, avoidance through tax havens, and predatory tax competition among countries. This reduces states’ tax bases, limiting investments in social policies and care infrastructure. The regressivity of tax systems — which often overburden consumption and labor income — disproportionately affects racialized and low-income women, who depend on public services to support their families. Reforming the international tax system, with measures such as taxing large fortunes, digital companies, and illicit capital flows, is fundamental to expanding fiscal justice and ensuring resources for an economy centered on life rather than financial accumulation.

This analysis finds echo in the joint declaration of Task Force 3 of T20 and Working Group 1 of C20 (2024), which states that the current international financial architecture “is failing to meet the needs created by increasing climate risks, growing geopolitical tensions, widening income and wealth disparities, and entrenched gender and racial prejudices.” The declaration emphasizes that debt relief, reform of multilateral financial institutions, and recognition of historical reparations are crucial steps in establishing a sustainable, inclusive, and decolonizing system (BRICS Policy Center et al., 2024).

As Latindadd research (Geoghegan, Fois, 2021) also highlights, debt and austerity mechanisms in the region perpetuate structural inequalities by transferring crisis costs to poor and racialized women, particularly those living in contexts of informality, forced migration, and the absence of public policies.

#### **4. Between Debt and Life: The Ethics of Care as a Response to Global Financialization**

In the face of state retrenchment and the persistent imposition of austerity policies, the financial market has expanded into historically non-commodified spheres of social life — particularly care. Instead of strengthening a public infrastructure of protection and welfare, contemporary policies have been transferring responsibilities to individuals and communities, most significantly to racialized women in the Global South. This process is part of the logic of financialization, in which care ceases to be recognized as a social right and becomes treated as a speculative asset — a risk or opportunity to be priced by investors (Cavallero, Gago, 2019).

In this scenario, financial mechanisms multiply and present themselves as innovative forms of inclusion and modernization, such as microcredit targeted at women, “gender bonds” (debt securities with gender equality targets), and pay-for-success systems applied, for example, to maternal health and elderly care. One example is the voucher program for reproductive health services implemented in Kenya, with support from the World Bank and the United Nations Population Fund (UNFPA). Although it contributed to increasing births in accredited institutions, the model was criticized for conditioning access to health on numerical targets, favoring private clinics over strengthening the public system, and excluding women in greater vulnerability, such as teenagers, people with disabilities, or residents in remote areas. By prioritizing measurable results, these programs replace public planning with market incentives, depoliticizing care policy and subordinating it to the logic of profitability (Bellows et al., 2013). As analyzed by Bohoslavsky and Lavinás (2023), these instruments, such as “gender bonds,” tend to reinforce structural inequalities by subordinating women’s rights to the logic of profitability and measurable performance. The success of policies is measured by indicators defined by investors — such as the number of girls enrolled in school or women employed — which frequently ignore the quality, sustainability, and universal character of actions. This logic consolidates what Lavinás calls “market

feminism”: an appropriation of rights language to justify financial instruments that depoliticize the equality agenda and transfer social risks to women themselves. Instead of promoting structural transformations, “gender bonds” prioritize quick and visible results, excluding groups considered non-profitable and imposing a technocratic rationality on public policy. In this model, gender justice is instrumentalized by markets, and care becomes yet another exploitable sector of the economy.

This financial rationality is not limited to the international level. In the Brazilian context, the report “**The Financialization of Life**” (INESC, 2022) illustrates how care policies have been subordinated to fiscal targets, characterized by limited social participation and an absence of an intersectional focus. Care starts to be treated as a cost to be contained or an investment opportunity, worsening gender and race inequalities — especially in households headed by Black women. Complementarily, the Equit Instituto report (2024) reveals how the financial system exploits families’ daily precarity: it promotes indebtedness as an individualized solution to the absence of public policies, transforming survival into a financial asset. In this machinery, unpaid reproductive work, abusive interest rates, and the moral responsabilization of women become pillars of a model that naturalizes state withdrawal and privatizes social risks.

Silvia Federici (2004; 2020) interprets this displacement of social reproduction to the market as a new phase of accumulation by dispossession, in which women’s bodies and lives are used as invisible collateral for fiscal adjustment. Without public guarantees, many women resort to informal work, unpaid care, and credit to sustain their communities. In parallel, as Rao (2015) argues, the discourse of diversity and inclusion has been instrumentalized by financial institutions as a strategy of moral rehabilitation, concealing their active role in reproducing global inequalities. Care is thus captured by instruments that operate through contracts, targets, and calculated risk; life is translated into efficiency metrics and social bonds become objects of financial governance.

As an alternative, the ethics of care presents itself not only as a moral value but as a proposal for structural reorganization. For Joan Tronto (1993; 2013), the ethics of care recognizes interdependence, attention to real needs, and relational responsibility as foundations for a life-centered economy. Nancy Fraser (2016; 2019) points out that the current crisis of capitalism is inseparable from the crisis of social reproduction — and that no economic model is sustainable if it does not guarantee the bases that make life possible.

However, institutions like the IMF and World Bank continue to promote an idea of “responsibility” anchored in fiscal targets and contracts, which transfers the costs of adjustments to the most vulnerable — especially women. Under the rhetoric of financial inclusion, these women are encouraged to go into debt to fill structural gaps. At the same time, the absence of the state is naturalized, and precarity is sold as autonomy. As Cavallero and Gago (2019) demonstrate, debt becomes a control technology that transcends affective and community bonds, replacing solidarity with credit scoring, and ties women to the reproduction of the workforce without recognition or remuneration.

Reversing this process requires more than compensatory policies: it requires a profound reorganization of the economic pact around collective responsibility for life. This means decommodifying care, recognizing it as a common good, and ensuring its provision as a universal public infrastructure. Policies inspired by the ethics of care — such as public care systems, free health and education, decent housing, and basic income — confront the logic of austerity and affirm the centrality of social reproduction as the basis of any fair economy.

As highlighted in the report **“The Global Roadmap for Action on the Care Economy”** (Harris et al., 2024), prepared by the Global Alliance for Care, it is essential to prioritize life sustainability in economic decisions, placing care at the center of public policies. The document proposes that care be recognized as an engine of sustainable development and

integrated into all economic, social, and environmental policies. This inversion of priorities requires rethinking the criteria that guide investments, budgets, and fiscal commitments. Caring — for people, communities, and the earth — is not a cost to be minimized, but the foundation of viable economies.

It is, ultimately, a civilizational choice: sustaining a system centered on the logic of debt or building a model based on care and the dignity of lives. As María Nieves Rico (2023) states, by prioritizing macroeconomic goals based on cuts and surpluses, states dismantle the material conditions of social reproduction. Placing care at the center — as Rico proposes — means shifting the logic from contract to relationship, from market to life, from scarcity to solidarity. Between debt and life, it is care that can point to paths of justice, interdependence, and real sustainability.

It is essential to highlight that the ethics of care is not just a theoretical or utopian proposal: it is already being practiced by various networks, movements, and collectives around the world. In the Global South, notable actions include those of the International Domestic Workers Network, that fights for legal recognition, social protection, and valorization of paid care; the campaigns “We Want to Be Alive, Free, and Debt-Free,” articulated by feminist movements in Latin America against the financialization of life; and the solidarity and care economy networks that flourish in peripheral and indigenous territories, especially in Latin America and Africa. These experiences demonstrate that care, when collectively claimed, also becomes a practice of resistance and social reorganization. They express forms of community governance, solidarity, and sustainability that confront the dominant model based on debt, profit, and exclusion.

## **5. Recommendations for an Economic Agenda with Intersectional Justice**

1. Repositioning care as a macroeconomic priority, recognizing it as essential infrastructure for life sustainability.

2. Incorporating the care economy into public budgets and economic recovery plans, prioritizing marginalized territories and populations.
3. Creating universal public care systems with an intersectional focus, including daycare centers, health care, support for the elderly, and disabled people.
4. Guaranteeing redistribution of unpaid care work with time policies (equal parental leave), money (basic income), and free public services.
5. Strengthening the rights of care workers, in formal and informal sectors, with social protection, decent wages, and legal recognition.
6. Eliminating conditionalities based on fiscal targets, which limit social investments and hinder structural policies of gender and racial justice.
7. Reforming national and international tax systems to guarantee fiscal justice, through progressive wealth taxation, elimination of tax havens, and regulation of tax evasion
8. by large corporations. The collected resources should be allocated to financing universal public policies — such as health, education, care, social protection, and a fair ecological transition — with a focus on reducing intersectional inequalities and responding to the climate crisis.
9. Reforming the international financial architecture, proposing debt relief mechanisms and reparations based on historical justice.
10. Regulating financial instruments such as “gender bonds” to ensure they do not subordinate women’s rights to the logic of profitability.
11. Promoting data disaggregated by gender, race, territory, and social class, to support public policies based on intersectional evidence.
12. Linking care policies to climate agendas and fair ecological transition, valuing knowledge and practices of peripheral, indigenous, and rural communities.
13. Reorienting multilateral development banks, such as the New Development Bank (NDB), to direct resources to

projects that strengthen public care infrastructures and promote intersectional justice.

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