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*Rewriting (Global) Political Economy
as Reproductive, Productive,
and Virtual (Foucauldian)
Economies*

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Abstract

Feminists have an enormous stake in, and important contributions to make to, critical analyses of globalization. At present, analyses are impeded by disciplinary and epistemological divides that preclude integrative scholarship, by complex identities that foil essentialist starting points, and by processes of deterritorialization and dematerialization that confound political and economic theories. The alternative analytical framing introduced here deploys a Foucauldian sense of economies to deny a separation of culture from economy, to encourage cross-disciplinary and multi-dimensional analysis, and to enable more critical practice in relation to globalization dynamics. The 'RPV framing' brings the identities, ideologies, and practices of 'social reproduction,' welfare, non-wage labor and informalization *into relation with* the familiar but the now global and flexibilized 'productive economy' of goods and services, as well as with the less familiar but increasingly consequential – though dematerialized – 'virtual economy' of financial markets, cyberspace, and the exchange less of goods than of signs.

Keywords

globalization, global political economy, gender, social reproduction, informal sector, global financial markets, dematerialization

If feminist political practices do not acknowledge transnational cultural flows, feminist movements will fail to understand the material conditions that structure women's lives in diverse locations. If feminist movements cannot understand the dynamics of these material conditions, they will be unable to construct an effective opposition to current economic and cultural hegemonies that are taking new global forms.

(Grewal and Kaplan 1994: 17)

The complicity between cultural and economic value systems is acted out in almost every decision we make.

(Spivak 1987: 166)

In spite (or because of?) its pervasive deployment, there is little agreement on the meaning of globalization. Whereas all meanings depend on context, the contexts in which globalization has currency are especially diverse. Within the context of academic disciplines, references to globalization map too readily onto a problematic distinction between the social sciences and the humanities. In the former, analyses of globalization are more likely to refer to material and structural processes. This is an effect of both substantive foci (e.g. goods, markets, states) and epistemological commitments, insofar as empirical-positivist, modernist, and masculinist orientations still dominate in the social *sciences*. In the humanities, analyses of globalization are more likely to emphasize culture, discourse, identities, and representational practices. This too is an effect of substantive foci, but it is especially an effect of interpretive, historical, and postmodernist orientations, insofar as these privilege discursive, cultural, and textual productions.

As current debates in social theory attest, these disciplinary and epistemological divides impoverish our understanding of social relations: what we know about material events and institutional structures is too rarely integrated with our understanding of representational practices and cultural productions. We confront a crisis in theorizing as advocates of the symbolic versus the material more often square off than collaborate. And like all contests, there are political consequences. While some decry the alleged apoliticism of interpretive approaches, others denounce the conservative effects of unreflective empiricism. In short, the current impasse is both analytically and politically problematic.

What these points suggest is that effective theorization of globalization requires cross-disciplinary sensibilities that accommodate multiple units of analysis, and methodological pluralism that accommodates both empirical and interpretive insights. But globalization poses other challenges as well. Three are key to the arguments advanced in this article. First, as feminist scholars continue to demonstrate, mainstream accounts (especially in the social sciences) tend not only to neglect 'women' but especially to ignore gender as an analytical category and structural feature of social life. Globalization studies are no exception. Dominant accounts tend to neglect, for example, the gendered nature and effects of expanding informalization, the feminization of flexibilization and welfare crises, and the sexual politics of new consumption patterns and family forms. They also pay little attention to diasporic identities and migration flows and how these are shaped by gender, race/ethnicity, nationality, and geopolitics. In contrast, a now extensive body of feminist scholarship documents the pervasive effects of gender, in political economy as elsewhere.¹

Second, the continued assumption of territorial states as the societal unit of analysis is problematic. Enduring conceptual habits, emotional investments in

physical spaces, the significance of territorially based citizenship claims, and the historical legitimacy of state-based nationalisms all work to reproduce territorial assumptions. Economic and political theorists in particular have been slow to recognize the disabling effects of state-centric framing in the context of transnational and global dynamics. They too often continue to assume territorially based social orders and examine economic and political phenomena within them. But these assumptions are especially problematic today. In various ways, global telecommunications, environmental degradation, large-scale epidemics, nuclear fallout, and organized crime all expose the permeability of state boundaries and the inadequacy of territorially based (state-centric) accounts and accountability. Moreover, deregulated financial markets especially undercut state-centric claims because they erode the state's control of national economic planning, with multiple direct and indirect effects. The point is not that the territorial state is irrelevant or dying but that it must be situated in relation to activities and authorities operating below, across, and above states.

Third and related, while reports of the stock market feature in daily news media, the phenomenal growth of global financial transactions is rarely (with the exception of international political economy) a focus of globalization studies. Financial globalization refers to cross-border capital flows of credit (bonds, loans), money (currency exchange), and investment (equities, capital transfers), and it *matters* because of the phenomenal growth in transactions and their implications for the 'real' economy of goods and services. Consider that the daily foreign exchange turnover of \$15 billion in 1973 grew to \$1.5 *trillion* in 1998. To appreciate what these figures mean, the World Bank notes that this daily turnover is 'equal to around one-sixth of the annual output of the U.S. economy' (World Bank 2000: 71). The volume and velocity of these transactions and the amounts of money they entail make it difficult to grasp their meaning. But do so we must, because these flows link together 'all of the other economic processes in the global marketplace' (Cerny 1994: 332). What transpires in global financial markets shapes the direction of investments (short-term or long-term? in trade, financial instruments, or human resources?), the production of goods and services (material-based or knowledge based? labor intensive or capital and technology intensive?), and the structure of labor markets (what types of labor, located where, with what compensation and under what conditions?). In short, *financial* trading on world markets shapes exchange rates and interest rates which are key to business decision making, public policy making, and hence, our everyday lives worldwide. But political economists have only recently begun to address the singular importance of financial institutions in their analyses of globalization.² And when they do so, it is typically from traditionally positivist and productivist orientations that obscure the play of symbols, sexualities, and subjectivities.

These additional points suggest that analyses of globalization require not only cross-disciplinary and methodologically sophisticated approaches; they must also address new features of gender, deterritorialization, and financial

globalization. As already noted, and in spite of continued marginalization by the mainstream, feminist scholars have exposed and are continuing to analyze the gendered nature and effects of globalization. In particular, feminist research has played a decisive role in criticizing and recasting our understanding of economic theory, economic development, and structural adjustment.³ But our attempts are compromised insofar as they rely on conventional categories and inherited frameworks that serve us poorly today. In short, mono-disciplinary, modernist, productivist, and masculinist biases generate 'thin' and ideologically constrained analyses. We need analytical frameworks that not only accommodate new developments but also cultivate the identification of *relationships* among diverse features of globalization, including links among identity, culture, economy, and power.

AN ALTERNATIVE ANALYTIC

We need a revamped materialism that will allow us to see the virtual realities of the globe.

(Eisenstein 1998: 11)

In this article I offer an alternative analytical framing that 'rewrites global political economy' as the *interaction* of 'reproductive, productive, and virtual economies.' The reference to global political economy signals the broad reach of the framework, while the reference to economies is Foucauldian, referring here to mutually constituted (therefore coexisting and interactive) systemic sites through and across which power operates. In Patrick Hutton's words, economy in Foucault's conception signifies the 'production of linguistic and institutional forms through which human beings define their relationships' (Hutton 1988: 127, citing Foucault 1980: 88–92, 158–65). This involves normalization processes of subjectivation and subjectification that are key to personal and collective identifications and their political effects. These processes are understood not as separate from but rather interacting with material practices and institutional structures. In short, the reproductive, productive, and virtual economies expand the terrain of inquiry beyond conventional economics phenomena. As systemic sites of power, involving meaning systems, normalization, subjectivities, and institutions, they enable us to map identities and culture *in relation to* conventional social practices, processes, and structures.⁴

Globalization in this article refers to large-scale transnational processes occurring today at an accelerated pace (due to electronic technologies in service to economic neoliberalism) and with extremely *uneven* effects. These processes are both a continuation of 'capitalist racialized patriarchy' (Eisenstein 1998) as a characterization of modernity, *and* a new conjuncture of capitalist racialized patriarchy that is associated with conditions of the late 20th century – or postmodernity – variously characterized as 'New Times' (Hall and Jacques

1989), post-Fordism (Amin 1994), the 'cultural logic of late capitalism' (Jameson 1984), the 'end of organized capitalism' (Lash and Urry 1987, 1994), 'the new global cultural economy' (Appadurai 1990), and the 'third industrial revolution' (Cerny 1995). In short, I cast globalization as coincident with conditions of postmodernity, and draw on conventional accounts to distinguish a post-1970s picture of global political economy.

In Grewal and Kaplan's words, postmodernism can be read 'as the cultural expression of . . . "scattered hegemonies," which are the effects of mobile capital as well as the multiple subjectivities that replace the European unitary subject' (Grewal and Kaplan 1994: 7). As their quotation suggests, and interpretivists argue, these transnational processes, or flows, involve identities, meaning systems, and cultural productions as well as material practices and institutional structures. Analyzing the flow of images and information worldwide is a prominent feature of cultural studies and postmodern accounts. But these flows are also linked to transformations in production processes (how and what work is valued and who does it) and financial markets (how money moves and is valued and who has it). By intensively and extensively structuring work and wealth, these transformations – characterized as structural shifts in production and accumulation processes that are naturalized by the discourse of neoliberalism⁵ – deeply affect everyday life worldwide.

My elaboration of three interacting, overlapping and co-existing economies – reproductive, productive, and virtual – is offered as a more nuanced and indeed 'realistic' framing for the study of political economy.⁶ This 'RPV framing' is intended to shift our thinking away from the monological/positivist and narrow disciplinary orientations that continue to impair understanding of the social. It specifically rejects the separation of culture from economy, economics from politics, agent from structure or domestic from international politics. By encouraging analysis of symbols and structures *in relation* (indeed, as mutually constitutive), the framing acknowledges materialist and textualist commitments. Although analytically distinguishable, the three economies must be understood as not only overlapping but mutually constituted and always dynamic. Hence, the framing is cross-disciplinary, multi-institutional, multi-level, and 'multi-causal.'

Why these three economies? In essence, the RPV framing brings the identities, ideologies, and practices of 'social reproduction,' welfare provisioning, non-wage labor and informalization *into relation with* the familiar but currently restructured 'productive economy' of commodity exchange, as well as with the less familiar but increasingly consequential – though dematerialized – 'virtual economy' of financial markets, cyberspace, and the exchange less of goods than of signs. The point is to move beyond the masculinist, modernist, and materialist preoccupations of prevailing accounts, without abandoning their insights and while addressing significant features of today's global political economy.

The RPV framing is less a theoretical elaboration than a mapping technique; it directs our attention to more features of globalization and illuminates linkages

and relationships across an expanded terrain. The fluidity and flexibility of the framing pay the price of non-specificity. Rather than offering an explanatory theory, the framing facilitates shifts in how we see the terrain and hence how we might interpret, understand, and respond to it. The framing introduced here attempts to acknowledge complexity while politicizing it. In one sense, I seek to demystify the operating codes of capitalism – the pursuit of profit as a social logic – and to expose profit seeking's domination dynamics. This is a project of particular difficulty yet urgency in today's world. In another sense, I want to expose how gender/heterosexist coding permeates symbols, selves and systems and 'naturalizes' denigration of identities and activities deemed 'feminine.'⁷ And in a Foucauldian sense, I want to analyze the specificity of mechanisms of power – especially those most taken for granted – to build strategic knowledge.⁸

PRODUCTIVE ECONOMY

I begin with the productive economy as that which is most familiar – and perhaps most in need of rewriting. For the most part, this is the economy of conventional narratives focused on primary (natural resources), secondary (manufactures), and tertiary (services) production. Its agents/identities revolve around production, distribution, and consumption as these relate to waged labor and commodities. It presupposes specialized (also gendered and racialized) divisions of labor and the production of goods and services for market exchange.

The productive economy's primary sites are workplaces, firms, corporations, transportation networks and markets, though reproductive and virtual economies are not separable from these sites.⁹ Rather, it is the stabilization of a public-private dichotomy that casts (paid) productive labor as economic and denies (unpaid) reproductive labor relevance to conventional economic theory. In short, the productive economy constructs 'work' as that which is paid. The state shapes the rules, disciplines participants, and provides infrastructure and backup.¹⁰ The productive economy features contracts and exchange, as well as coercion, bargaining, and coordination. And racialized gender is pervasive – shaping identities, desires/tastes, job expectations, labor relations, career ladders, paychecks, consumption patterns, and benefit packages.

The productive economy is most obviously about products (objects, services, commodities, property), factors of production (symbolic and material resources, labor), the processes of production, and processes by which goods are consumed. But it also involves identities and the production of desires and tastes.¹¹ How these activities occur and how distribution is patterned vary dramatically, across time and space. Today's globalization dynamics and economic restructuring mark new, and many would argue, structural transformations in the organization of work, identities, resources, and power. In Janine Brodie's words: '[T]he current round of restructuring entails a fundamental redrawing of the familiar boundaries between the international and national, the state and the

economy, and the so-called “public” and “private” (1994: 46). The productive economy remains an important site in these new developments. But read alone, it misses, even hides, too much. Ironically, it is global dynamics that increasingly reveal both the centrality of ‘private’ sphere activities (which is especially clear when we examine the reproductive economy of informalization), and the impossibility of ‘closure’ in exchange systems (which is especially clear when we examine the virtual economy of dematerialization). Hence, understanding production is more complicated than descriptions of objects and the prices they command.

In short, the productive economy is centered on familiar themes of commodity production and work processes but as rewritten here it also involves less objective or objectified production – of information, services, desires, tastes, and financial abstractions. The material effects of this production may be less direct (for example, how insider knowledge shapes the concrete availability of goods or employment) but no less consequential for well-being than the effects of more familiar production (for example, how access to material resources determines acquisition of food and shelter).

To illustrate features of the productive economy, and how this economy interacts with reproductive and virtual economies, I look briefly at the shift from material-based to information-based production, the growth in services, and the feminization and racialization of flexibilization.

From Material-based to Information-based Production

Globalization has involved a shift away from material-intensive to high-technology and knowledge-intensive industries and this shift is registered internationally by a decline in the prices of and demand for (non-oil) primary products and raw materials. This has implications for all raw material exporting countries, but is especially damaging to many non-industrialized countries. Development strategies in the latter have historically assumed that the costs of importing foreign capital goods would be paid for in part by raw materials exports to countries where industrialized production would ensure increasing demand. Instead, declining terms of trade (‘a cumulative 50% over the last 25 years’ (United Nations Development Program 1997: 9)) hurt developing economies by exacerbating unemployment and eroding foreign investment. It also reproduces and even increases debt dependency insofar as export-oriented development strategies have meant increased import costs that require increased borrowing. ‘In the case of developing countries (excluding oil exporters and China), income losses arising from declining terms of trade, already large in the 1980s, have grown larger still in the 1990s and trade deficits too have grown’ (Hoogvelt 2001: 76). This puts further pressure on these countries to view (unregulated) labor as their most competitive resource. It also exacerbates out migration in search of work.

Growth in Services

As a corollary to the shift from material-based to knowledge-based manufacturing, in industrialized countries there has been both a downgrading of manufacturing (dramatic growth in low-wage, semi- and unskilled jobs¹²) and a phenomenal growth in the service economy. This is most pronounced in industrialized countries – where service employment constitutes 50–70 per cent of the workforce – but is an emerging pattern in developing countries as well (World Bank 2000: 6, 29). In contrast to middle-income jobs associated with Fordist material-based manufacturing and unionized workers, service jobs tend to be polarized: either skilled and high-waged (professional-managerial jobs in health, education, financial, and legal services) or semi-, unskilled and poorly paid (in cleaning, food, retail, and telemarketing services). Chang and Ling characterize the former as ‘technomuscular capitalism’ and the latter as ‘a regime of labor intimacy’ (Chang and Ling 2000: 27).

As one consequence, we observe a pattern of polarization both within countries – as job growth is increasingly low wage – and between countries – as the gap between developed and developing countries widens. This unevenness is exacerbated by the concentration of financial transactions and foreign direct investment (FDI, two-thirds of which is now in services (World Bank 2000: 72)) in the three most developed regions of the world – Japan plus the newly industrialized countries of south-east Asia, Western Europe, and North America. Hence, more than half of all developing countries are marginalized from the benefits of credit, infrastructural development, and technology transfer. In effect, this distribution reflects the decision by firms to follow the ‘low road’ to development, that is, ‘opting for the low-cost labor available in low-wage countries, without introducing more sophisticated technology that would represent the “high road,” with higher productivity and higher wages’ (Benería et al. 2000a: viii).

In short, technological developments and financial flows (features of the virtual economy) have altered investment strategies and, hence, production processes and labor markets. As feminist scholarship documents, the shift toward low-skilled services is extremely gendered and racialized (Clark 1996; Sassen 1998; Marchand and Runyan 2000).¹³ These developments have important effects on culture as well as worker subjectivities worldwide.

Flexibilization

This refers to shifts in production processes away from large, integrated factory worksites, unionized workers, and mass production of standardized consumer goods to spatially dispersed (global) production networks, increasingly casualized and informalized workers, and small batch production for culturally constructed niche markets. At the core of flexibilization are efforts to deregulate production processes and labor markets – hence, increasing

freedom for management – ostensibly to eliminate inefficient ‘rigidities’ imposed by regulation. Here the discourse of neoliberalism invokes flexibility as deregulation, and as Lisa Adler argues, substituting ‘flexibility’ for ‘structural adjustment’ effectively sanitizes the material and political implications of economic change (Adler 1999: 218).

To cut labor costs, flexibilization involves more subcontracting, smaller enterprises (often linked to centralized networks), part-time and temporary employment, and avoidance of organized labor. It is linked to the reproductive economy especially by reference to informalization and to the virtual economy especially by reference to dynamic speculative processes (Cerny 1996: 129). In effect, flexibilization feminizes the workforce insofar as women are preferred for the low-wage positions associated with export-led industrialization, downgraded manufacturing, and low-skilled service jobs.¹⁴ Moreover, shifting labor processes demand different styles of management: ‘leaner and meaner,’ more innovative, entrepreneurial and risk-taking, more flexible across tasks, and less loyal. In important senses, these are as much identity issues as they are workforce practices.

REPRODUCTIVE ECONOMY

The basis of all reproduction of any socio-economic formation is after all the maintenance of human life . . . this means that the satisfaction of basic needs to reproduce human life should also be the basic consideration in the construction of any social or economic theory.

(Evers et al. 1984: 23–4)

Pre-occupied with waged/commodified labor and market exchange (‘productive’ activities), mainstream accounts marginalize the reproductive economy.¹⁵ In simplistic terms, the reproductive economy involves families and the private sphere – where human life is generated, daily life maintained, and socialization reproduced – and its agents/identities revolve around biological and social reproduction as these relate to the production of use values and non-waged labor. Given the normalization of heterosexism, family life ensures that households presuppose a sexed division of labor and resources, which then tends to reproduce these ideological and identity commitments. In contrast, the reproductive economy proposed here involves more than these activities and is central – even fundamental – to social theory, being extensively and inextricably linked to culture, politics, and economics. In defense of these claims, I briefly consider five ways in which the reproductive economy is key.

Intergenerational Reproduction

The reproductive economy involves negotiations regarding under what conditions social members will be biologically reproduced. This involves cultural norms, demographic dynamics, reproductive technologies, and disciplinary regimes in regard to sex/affective relations. It also includes the meaning and valorization of erotic desires and sexual expressions (e.g. globalized media representations, sex tourism), agency and identities in relation to biological reproduction (e.g. 'bride markets,' international adoptions), conditions of health, choice and technologies of reproduction (e.g. expensive fertilization clinics for some, forced sterilization for 'others'), and the spatial and temporal constitution of social relations ('families,' support groups, communities) that enable parenting/inter-generational reproduction.

Social/Cultural/Institutional Reproduction

Here the focus is on broader social relations within which biological reproduction is embedded. These include ideological reproduction of beliefs about sex/gender, race/ethnicity, age, class, religion, nation, and other axes of 'difference.' Stated simply, social reproduction involves not only parenting practices and institutions but linguistic, cultural, educational, religious, economic, political, and legal institutions. Subject formation is about socialization into – and selectively retaining – the norms and orderings of one's culture. While early childhood is psycho-socially formative (not least because dependency fosters 'passionate attachment' that is non-discriminating (Butler 1997)), selective socialization is a life-long process. In more conventional economic terms, the reproductive economy is key to accumulation processes and intergenerational distribution of resources through the dynamics of family property and patterns of inheritance.

Continuity and Change

In Benería's words, reproduction 'indicates a dynamic process of change linked with the perpetuation of social systems' (1979). Whatever its institutional forms, processes of parenting are embedded in and reinscribe power relations because infants are helpless and children are variously dependent. The 'ordering' (language, cultural rules) we acritically imbibe at an early age is especially resistant to transformation, both in a psychoanalytic sense of 'split selves' to which we lack incomplete access and/or control and in the sense of deeply internalized identity commitments, the disturbance of which feels threatening. At a minimum, we must recognize how psychic investments and early socialization shape both the direction of, and willingness to, change (recognizing that subject formation is not simply 'contained' in infant life or family

dynamics). A further point is the need to take seriously how symbolic and psychic ordering (featured in the virtual economy) mediate material manifestations that we may wish to transform.

This is not, obviously, to argue that social orders and psyches do not change, nor that we should avoid efforts to do so. It is to argue that processes of change/transformation are not homogeneous; some changes are more disruptive and difficult than others and our analytics must address these differences. In sum, a historical approach is indispensable for appreciating both how social relations are made and transformed in time, and the reproductive economy is key to both order and transformation.

Consumption

Conventionally marginalized due to a preoccupation with production, consumption (conventionally feminized by the assumption of women as primary consumers) is now the focus of an expanding literature.¹⁶ The family/household constitutes both the traditional site of consumption (linking reproductive, productive, and virtual economies) and a structural link between 'first world' consumption patterns and 'third world' production options, as producers conform to first world desires increasingly shaped by marketing forces rather than (sustainable) subsistence needs. The politics of consumption also include the following: gender-differentiated contributions to and control over household resources/income and decision making regarding purchases, savings, and investments; a 'fetishism of the consumer,' as if the consumer was an actor rather than, at best, a chooser (Appadurai 1990: 16); identity issues insofar as 'you are what you buy' and the creation of one's self is postmodernity's big business; citizenship issues insofar as globalization encourages citizens to engage less in collective public activity and more in private consumption practices; and political-economy issues insofar as consumer rights movements favor 'voting with dollars' (as in consumer boycotts) and neoliberalism favors valuing private sector goods and services over public production of similar goods and services.

Links to the Virtual Economy

The linkages between reproductive and virtual economies are typically less direct and hence more difficult to illuminate than those between reproductive and productive, or productive and virtual economies. Moreover, in order to apprehend some of the key linkages (for example, between symbolic ordering and subjectivity as these relate to political-economic phenomena of the virtual economy) we must engage a variety of relatively unfamiliar literatures.

The most obvious link between the reproductive and virtual economies revolves around the literal reproduction of social ordering through the

(gendered) subject formation of the infant. In brief, phallogocentrism constitutes 'intelligible experience through exclusive categories which privilege the siting of a masculinized perspective' (Feder and Zakin 1997: 49). Less psychoanalytically but in terms of identities and expectations, the reproductive economy is key to socialization and socio-cultural phenomena that variously sustain (and subvert) identities and attitudes regarding competition, risk, trust, short-term versus long-term expectations of reward, and investment orientations. A starker linkage is exposed when we observe national strategies involving the sale of women's (and increasingly, children's) bodies and reproductive labor to secure structurally required foreign currency.

In more conventional economic terms, the family/household is a key site of accumulation, production, and consumption and these processes variously shape, and are shaped by, macro-level phenomena. For example, household savings and investment strategies are influenced by monetary policies that establish interest rates, but also have an affect – through savings-consumption practices and potential political activities – on the political-economic decision making that determines monetary policy.¹⁷

Non-waged Labor/Informal Sector Activities

Conventional economists focus on the 'formal' productive economy of regulated activities, but also recognize and attempt to analyze money-exchanging activities in the unregulated 'informal' economy. The latter is especially salient today because global restructuring has dramatically increased the volume, value, extent, and socio-political significance of informalization. Consider that the shadow or underground economy – defined as proceeds from illicit earnings (e.g. drug-dealing, prostitution) and unrecorded but legal income (e.g. street vending, 'under-the-table' payment for services) – was in 1998 estimated to be \$9 trillion, which is the equivalent of approximately one-fourth of the world's gross domestic product for that year (*The Economist* 28 August 1999: 59).

And these figures do not even begin to account for the socially necessary reproductive labor – defined as household maintenance, dependent care, subsistence production – that feminists insist is key to analyzing socio-economic relations. When we include this socially necessary labor the figures truly unsettle conventional measures of 'economic production.' Ruth Sivard argues that the value of women's work in the household alone would add between one-quarter to one-third to the world's gross national product (1995: 11). The United Nations' *Human Development Report* estimated that monetizing non-market work would yield a figure of '\$16 trillion . . . [of which] \$11 trillion is the non-monetized, invisible contribution of women' (UNDP 1995: 6).

As already noted, flexibilization is foremost about restructuring the organization of production. It increases economic activities that are 'outside' of regulated and regularized production and thus fuels informalization – hence linking the two economies. Informalization is key to the RPV framing

because it exemplifies the interactions and overlap among the economies, it demonstrates the importance of the reproductive economy, it exposes the inappropriateness of drawing rigid distinctions between economic and non-economic activities, and it features economic activities that constitute the work done by a majority of the world's population.

In short, the informal sector is important because of its increasing volume, the nature of its activities, and the implications of its unregulated status. But mainstream accounts neglect not only how informal activities are gendered and racialized, but also how social reproduction is crucial to, and inextricable from, activities in both informal and formal sectors. The following discussion points to the range of informal activities and their increasing salience.

Evading taxes – or governmental regulation more generally – has a long history. But wholly new opportunities are provided by today's cyberspace technologies, trans-border flows and, especially, 'offshore' tax havens. By evading taxes – and labor regulations – firms and transnational corporations increase their global competitiveness. But this also significantly saps government revenues, one effect of which is to decrease spending on social welfare, with familiar consequences for society's most vulnerable members.

Flexibilization merges with informalization. This is exemplified by explosive growth in 'homework' or home-based production, in which women are typically the producers and men the sub-contractors.¹⁸ Homework matters analytically and politically because it blurs the boundary between unpaid (reproductive) housework and formal waged (productive) labor (Acevedo 1995: 71). Defining these boundaries constitutes a sexual political economy of recurring and contentious debate, with systemic implications for our understanding of value, compensation, exchange, equity, economics, politics, and, of course, public and private.

A related analysis emerges from a feminist focus on the world-economy as a single *system* best understood in terms of a global division of labor that is inextricable from gendered divisions of identity and labor within households (Smith 1993). Although definitions of the household vary, a key point is that informal labor associated with the household (e.g. social reproduction, housework, subsistence production, petty commodity production and distribution) is not simply a vestige of pre-capitalist forms but a structural feature of capitalist accumulation (Smith and Wallerstein 1992; Mies 1998; Mies et al. 1988). Today's polarization of labor markets and incomes is linked to the polarization of formal and informal activities, and both exacerbate the disparity between rich and poor within and between nations.

Evading the law has both a long history and many cultural variations. The tax havens that serve multi-national corporations so profitably are also havens for laundering drug money and covering up other financial cheating, both public and private. Criminalized drug-dealing captures media and political attention today, but may not be a greater threat than private fraud, financial crimes, and public embezzlement. What marks today's illicit activities are *global* networks linking organized crime in diverse countries and the increased role of

financial operators whose expertise helps 'to cover the tracks of the criminal money-launderers and to cover up their political connections' (Strange 1996: 117).

Worldwide, the drug economy is linked to other illicit or stigmatized activities (gambling, prostitution) that reflect racialized and gendered desires and practices. Prostitution today is big business, made more so by being tied to the fastest growing global industry: international tourism. A now extensive literature reveals the increasing volume of sex work, its dependence on racial and (hetero)sexist stereotypes, its relationship to labor markets and migration flows, and its costs in health and, especially, in vulnerable women's and children's lives.¹⁹ The effects are also nationalized, insofar as particular countries promote sex tourism and hence, provide significant 'employment' opportunities and accrue substantial foreign earnings.

Characteristics of the sex trade are closely linked to other burgeoning transnational economies of a 'domestic' (private, reproductive) nature that are not deemed illicit: the 'maid-trade' and mail order bride industry.²⁰ Domestic work is understood to be unskilled; it attracts women who need paid work, have little training, may require housing accommodation, and/or seek work where citizenship status is not monitored. Tourist hotels, conference facilities, airlines, training and research institutions, and global cities depend on a large number of domestic workers, as well as other service providers. Moreover, elite women and those who work full time often seek domestic workers to maintain their homes and care for their children. Patterns of migration and the race/ethnic and gender characteristics of who works for whom are shaped by history and contemporary dynamics in the global economy (Cohen 1994). But there is no question of the significance of this work, in providing sought-after but devalored services in receiving countries and through remittances that contribute significant economic resources to sending countries (Yadav 1993-4; Chang and Ling 2000).

The significance of informal activities has already been argued, but several points warrant emphasis. First, non-waged labor is a condition of – and not coincidental to – the so-called productive economy and their interaction must be acknowledged. Second, the reproductive and productive economies overlap as the signifying system of (racialized) gender and divisions of labor are deployed throughout both to structure and depoliticize hierarchical arrangements. While for the most part this works to reproduce inequalities, it is always subject to destabilization (as may happen when women become the household's primary wage earner). Third, the value of any one of the resources pooled within households cannot be interpreted independent of its relation to the entire pool, and the value of wages derived from the formal economy (which is shaped by the virtual economy) cannot be interpreted independent of resources pooled in the informal/reproductive economy. A key issue here is the extent to which households, rather than capital, pay the 'costs' of socially necessary labor. Fourth, these linkages and their gendered structuring are particularly visible in relation to public welfare provisioning in the context of global restructuring and

the virtual economy. The 'leaner and meaner' practices of neoliberalism have particularly devastating (though not homogeneous) effects on women as a structurally vulnerable population and as the care-takers of society's dependent members. Although these conditions typically exacerbate the feminization of poverty, they also politicize gendered and racialized linkages among households, states, and global dynamics in ways that may promote social change.

VIRTUAL ECONOMY

Economics is only a system of values.

(Steinem 1997: 84)

The virtual economy has grown in significance as the electronics industry and globalization of computer technologies have compressed time-space (dematerialization, deterritorialization), enabled the shift from material-intensive to knowledge-intensive industries, facilitated the expansion of services and the exchange of intangibles, and fueled tremendous growth in financial market transactions. But specifying this economy also involves 'the political economy of the sign' (Baudrillard 1981) and extends our analysis of symbols and how they mediate our constructions of 'value,' understood in economic as well as cultural and political terms. In Michael Shapiro's words:

The constructions of the body or subject, of space, and, more generally, of the interpretive impositions of meanings and bodies, things, and places are inextricably involved in what is valuable. All of these interpretive dimensions that establish value constitute the non- or dematerialized dimension of political economy.

(Shapiro 1993: 69)

Specifying the virtual economy thus enables us to address two of the most enigmatic aspects of globalization. The first is the explosive growth in financial transactions manifesting varying linkages to – and even delinked from – the 'real economy' (i.e. the conventional production of goods and services). We need new models for thinking about the meaning and value of abstractions in the sense of being *dematerialized* (intangibles, services; virtual money, symbols of pecuniary magnitude). And we need to be able to link these abstractions to expectations, identities, and practices of reproductive and productive economies. The second enigmatic aspect is the increasing salience of an economy of signs. The latter refers to the role and exchange of abstractions – signs, symbols, data – in the sense of virtual realities associated with cyberspace, computer-enabled communications, and today's informational society. An economy of signs is less about goods/products being exchanged than about symbolic codes and sign values that are invested in the product as an object of

exchange. As one effect, capital focuses less on producing consumer goods than on producing consumer subjectivities and a totalizing 'market culture' that sustain consumption. Here we need not positivist but semiotic models to analyze 'the operationalization of all exchanges under the law of the code' (Baudrillard 1975: 121). And here we engage complex issues regarding the real and the virtual, responses to conditions of postmodernity, and questions of agency in the face of dematerialization read as deconstruction.

Volume and Significance of Financial Globalization

Since the shift from fixed to floating exchange rates in the early 1970s, most countries have reduced or abolished exchange (capital) controls, thus permitting the import and export of their currencies. In addition to deregulation, the phenomenal growth of global financial transactions has been fueled by the circulation of petrodollar surpluses, the development of Eurodollar markets, the opening of stock markets to foreign investors, and a variety of changes associated with increased securities trading and financial innovations in securities markets. It is the extraordinary volume of this trade as well as the nature of it that warrants our attention. As Drucker notes, it constitutes an 'enormous mass of "world money" . . . [that] is not being created by economic activity like investment, production, consumption, or trade. It is created primarily by currency trading . . . It is virtual rather than real money' (Drucker 1997: 162). The point is not that trade in goods does not matter – it too continues to grow – but that it is *dwarfed* by trade in capital movements that are delinked from the 'real' economy. Consider that 'in one day as much of this virtual money may be traded as the entire world needs to finance trade and investment [in goods and services] for a year' (Drucker 1997: 162).

In general, the flexibility and quicker, higher profits associated with financial markets make them attractive for investors. Financial investing requires little more than networked computer access, and there is no need to build a plant and worry about suppliers, safety hazards, or vocal workers. In financial markets, there *are* considerable risks, but they differ from those in manufacturing and attempts to hedge against them present their own seductive activities. Unfortunately, the pursuit of ever more innovative financial instruments presents ever more complex challenges to understanding – to say nothing of effectively regulating – these markets.²¹ In addition, as quicker and higher profits become the general *expectation*, management can use that expectation to further justify cutting wages and worker benefits. Given these conditions, and the misleading but seductive ideologies that accompany them, it is not surprising that trade in virtual money is dwarfing trade in products. Hence, the wildfire growth in financial markets is structurally linked to the shift (noted earlier) from manufacturing jobs and Fordist practices to an increase in service jobs, flexible production, and informal, non-unionized, low-waged and insecure labor forms. These labor market dynamics entail not only differently valorized

activities (Clark 1996) but differently gendered, raced, and classed identities (McDowell and Court 1994; Pyke 1996).

Financial globalization thus constitutes a virtual economy insofar as 'world money' is 'disembedded' from the real economy: its value is determined not by any inherent materiality (cast as meeting needs or a measure of expended labor) but by shared perceptions, assumptions, and expectations. Financial globalization is also virtual in the sense of the abstract and symbolic nature of money, which is the object being traded. Of course, money has always involved abstraction: as a means of exchange, store of wealth, or standard of value. But today's world money defies these traditional definitions. In one sense, because it 'serves no economic function and finances nothing, this money also does not follow economic logic or rationality' (Drucker 1997: 162). Recast in Strange's useful betting analogy, 'it is the *opinions* [of participating bettors] not the objective prowess of the horse that moves the prices' (Strange 1997: 111, emphasis added). In other words, it is not only the quantity – which has increased so dramatically – but the elusive (because dematerialized and even irrational) and dynamic character of financial market exchanges that renders them simultaneously so potent yet so opaque.

For Jonathan Nitzan, capital is entirely disembedded from the material and must be understood as a 'crystallization of power' to be measured only in differential not absolute terms. He writes:

Modern capitalists have become investors of 'funds,' absentee owners of pecuniary wealth with no industrial dealings; their investment is a business transaction in which they acquire a claim over a future stream of money income; and, accumulation no longer involves the augmentation of physical means of production, but of financial values. Under absentee ownership, capital is stripped of any physical characteristic, assuming the universal face of money value. . . .

What is being capitalized is not the *ability to produce*, but the *power to appropriate*.
(Nitzan 1998: 6, emphasis in original)

For Nitzan, the real economy (producing goods and services) and financial transactions were previously interwoven, but they have become separated as investors of 'funds' have no industrial dealings and capital is delinked from physical measures. Hence, capital must be understood exclusively as a 'pecuniary magnitude'; it represents an abstract distributional claim – a claim on anticipated future profits, the realization of which depends less on material production than constructed desires, mediated perceptions, and collective trust.

Cyberspace and an Economy of Signs

Finally, specifying the virtual economy allows us to address the dematerialization associated with cyberspace and the political economy of signs. In Benedikt's words:

cyberspace is a globally net-worked, computer-sustained, computer-accessed, and computer-generated, multi-dimensional, artificial, or 'virtual' reality. In this world . . . objects seen or heard are neither physical nor, necessarily, presentations of physical objects, but are rather – in form, character, and action – made up of data, of pure information.

(quoted in der Derian 1992: 200)

The surfeit of images and signs afforded by cyberspace and related technologies engender virtual realities (media simulations, amusement park spectacles) that are more 'real' than everyday life. In effect, codes and signs become the operational principles of the social order as the economy of (abstract) signs subsumes the economy of (material) goods/products.

Lash and Urry (1994) argue that cyberspace and flexibilization involve radical individualization and self-monitoring that sets agency free from traditional social structures. In their more optimistic view, the emptying out of meaning occasioned by the surfeit of signs is countered by increasing reflexivity as flexibilization forces subjects to become aware of operating rules and resources, and this suggests the potential for resistance. Less optimistically, Baudrillard argues that the simulation society of hyperreality is incapable of generating meaning (due to the dissolution of stable boundaries) and the pursuit of consumption offers only a false liberation (Luke 1989: 38). In effect, 'people attain status and prestige according to which products they consume and display in a differential logic of consumption' (Kellner 1994: 2) where the value of products is determined by reference to the operational code. The argument parallels Nitzan's claims that capital today is a measure of *differential* rather than absolute value: it is determined only by reference to the system of values within which it is structurally located. By reference to the theme that introduced this article, virtual money and the economy of signs are more a matter of symbolic, cultural, and textual meaning than the material measures taken as given in conventional 'economic' accounts. They also involve construction of desires, identities, and consumption that cannot be effectively analyzed without linking the virtual economy to the reproductive and productive economies.²²

It is ironic that the global political economy – traditionally understood as trade in goods – exposes the constitutive salience of the virtual or symbolic. That is, the development and globalization of computer technologies in service to neoliberalism have enabled a political economy of information, virtual money, and disembodied signs that starkly exposes the centrality – the constitutiveness – of symbolization.

CONCLUSION

I have argued that whatever else can be said about globalization, its implications for people's lives and effects on their well-being are *not* homogeneous. This unevenness is materially visible within and between nations, and these material

manifestations are simultaneously an effect of and affected by shifting subjectivities, discourses, and cultural expressions. The high stakes of this unevenness – in physical lives, psychic well-being, and planetary survival – make critical analysis essential. Yet critics of this unevenness confront both old and new challenges. Among the latter, I noted epistemological standoffs that preclude integrative scholarship, shifting identities that foil essentialist starting points, deterritorialization that thwarts state-centric theory, and dematerialization that confounds conventional economic theory. Given the high stakes and the novel challenges, familiar masculinist, monological, and modernist starting points are not only analytically inadequate but politically problematic. We need new ways of thinking that enable new ways of resisting globalization's unevenness.

The alternative analytical framing introduced here – of interlinked and overlapping reproductive, productive, and virtual economies – offers more relational and more critical understanding of globalization. It deploys a Foucauldian sense of economies to encourage cross-disciplinary, multi-institutional, multi-level, and 'multi-causal' analysis. It thus moves beyond conventional dichotomies and monological starting points. Specifying and retaining the productive economy permits continuity with conventional economic analyses. At the same time, the productive economy proposed here is expanded both by including more features and by being inextricably linked to other economies. Specifying and including the reproductive economy invites attention to otherwise neglected agents and activities, and acknowledges especially the importance of feminist and post-colonial scholarship. For example, it renders visible the heterosexist politics of 'the family' and conventional households, as well as the (hetero)-gendered and racialized politics of flexibilization, informalization, and welfare provisioning. Specifying and including the virtual economy extends our analysis of dematerialization and how symbols and expectations mediate our constructions of 'economic' value. It insists on the political significance of financial globalization, takes seriously the accelerating pace of technological change and time-space compression, and enables us to address an economy of signs.

In so far as prevailing accounts of the global political economy are dominated by masculinist and modernist commitments, they in fact impede adequate understanding of and critical practice in regard to globalization's circuits of power. Feminist scholarship exposes the centrality of social reproduction as well as the gendered and racialized nature and effects of globalization. I have argued that this research and its critical insights must be integrated into any adequate and critical analyses of globalization. But I have also argued that feminists and other critics of today's restructuring must take seriously the virtual economy of information, money, and signs. This unfamiliar – and male-dominated – terrain is perhaps the least hospitable to but most in need of critical engagement. Here, postmodernist scholarship offers the requisite understanding of symbols as power-laden and discourse as constitutive, while feminist scholarship exposes phallogocentrism as the foundational patriarchal code.

The RPV framing then enables us to bring feminist and critical postmodernist insights to bear on the complex phenomenon of globalization, and facilitates our understanding of relationships, which is essential for critical practice.

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Notes

- 1 I refer to feminist economic theory/practice (under the rubrics of Marxist and socialist feminisms, women in/and development, gender and development, feminist international political economy and world systems analyses), feminist IR as it relates to global political economy, postcolonial analyses (especially, on the world historical constitution of race, class, gender, and sexualities as contingent and co-determining), and postmodernist feminisms and cultural critics (for analyses of subjectivity, heteronormativity, desire, consumption, representation, and cultural productions). I draw extensively on this corpus of feminist work, which enables a very different description and understanding of global political economy than mainstream economics and mainstream international political economy.
- 2 Gill (1997) considers how financial innovations affect everyday life, for example, in purchasing cars, securing fixed rate mortgages, and anticipating retirement funds. Cerny (1996: 129–30) considers how global finance has become the exemplar of flexibilization, with rapid development of variable financial instruments, creative process innovation, and segmenting market demand.
- 3 Recent books on feminist economics include Ferber and Nelson (1993); Folbre (1994); Kuiper and Sap (1995); Nelson (1996); Mutari et al. (1997); Hewitson (1999). Of the voluminous ‘women/gender and development’ scholarship see, for example, Sen and Grown (1987); Elson (1991); Benería and Feldman (1992); Scott (1996). On globalization and structural adjustment see Ward (1990); Vickers (1991); Aslanbeigui et al. (1994); Bakker (1994, 1997); Sparr (1994); Çağatay et al. (1995); Gibson-Graham (1996); Kofman and Youngs (1996); Eisenstein (1998); Mies (1998); Benería et al. (2000b); Grown et al. (2000); Marchand and Runyan (2000).
- 4 To facilitate a shift from conventional analytical framing that juxtaposes material-symbolic or structure-superstructure dichotomies, in my research and teaching I advocate a ‘triad analytics’ that posits identities (subjectivity, self-formation), meaning systems (symbols, discourse, ideologies), and social practices/institutions (actions, social structures) as co-constituting dimensions, or processes, of social

reality. This analytics is easy to envision (which is especially useful in the classroom) as a triangle with arrows indicating two-way interaction (co-constitution) among all three dimensions. Stated differently, the triad integrates 'who we are,' 'how we think,' and 'what we do.' On the one hand, this framing invokes familiar categories: concrete practices/institutions (actions, social structures, politics, economics, etc.) and conceptual 'abstractions' (symbols, concepts, discourse, ideology, etc.). But it insists on complicating this familiar juxtaposition in two crucial, even transformative, ways. First, it rejects oppositional framing in favor of understanding the material and symbolic relationally, that is, as interactive and interdependent (mutually constituting) features of social reality. They may be analytically distinguished for heuristic purposes, but they are inextricable in reality. Second, triad analytics insists that social practices and conceptual structures are equally inextricable from identification processes and politics: all three dimensions are co-constitutive. This draws our attention to issues of subjectivity, sexuality, and self-formation as well as the social hierarchies and 'micro-power' that structure identity formation and ideological preferences. Even as the triad makes reference to, or can be linked with, features of social life that are familiar in modernist, positivist, and critical accounts (e.g. agents, ideology, institutions), it takes identity/subjectivity seriously, privileges relational rather than dichotomized analytics, and 'opens new spaces' for theory/practice in ways that are associated with interpretive or postmodernist accounts. This analytics draws on an early discussion in Harding (1986: 16–20); for elaboration see Peterson (forthcoming) and for an application to nationalism as heterosexism, see Peterson (1999).

- 5 With the so-called collapse of communism, economic liberalism (the ideological basis of capitalism since WWII) has gained worldwide legitimacy. 'Neoliberalism' takes classical liberalism's separation of politics from economics and belief in individual market rationality to the global level, promoting 'unfettered global markets and a consumer-based individualistic ethic which transcends national communities' (Tooze 1997: 227).
- 6 Because Foucauldian economies are systemic and interactive, their theorization is broader than that of conventional economics or political economy. In an important sense, the framework addresses social relations more generally. My concern in this article however is with 'opening up' what is conventionally analyzed as political economy rather than making more ambitious theoretical claims. I hasten to add that my focus on economic transformations in this article is *not* because I understand them as 'determinative' or more significant than cultural phenomena, but because they are deeply implicated in relations of power, because analyses of globalization that neglect them are impoverished, and because their potent effects are mystified by neoliberal discourse and analysis. In particular, the disciplines of economics and IR that produce the prevailing accounts of global political economy remain dominated by masculinist and modernist commitments. I believe that we need explicitly *feminist* accounts that cross epistemological, disciplinary, and political boundaries to critique and more productively map globalization's circuits of power. Hence, I focus on 'economic' transformations from a conviction that economics and culture are not separable and a better mapping of the former

promises new illumination of the latter. On research agendas integrating gender, markets and states see, for example, Sen (1996).

- 7 Structural hierarchies that vary by reference to race/ethnicity, nationality, class, sexuality, ability, age, etc., typically share a common feature: their denigration of feminized qualities attributed to those who are subordinated (for example, as lacking, agency, reason, culture, order, capacity). Invoking the 'natural' inferiority of the feminine plays a powerful, though not exhaustive, role in legitimating these hierarchies. I understand feminism as a project not simply to empower 'women' but to transform all structural hierarchies that are linked by denigration of the feminine. See, for example, Peterson (1999).
- 8 In this article, my focus on macro transformations and introducing an alternative analytical framing is necessarily but problematically at the expense of attending to contradictions and resistances. The latter remain undeveloped in this abbreviated account but are crucial to my larger project (Peterson 1996, 1997; Peterson and Runyan 1999) of disrupting the hegemonic discourse of capitalism as an essential, self-replicating, and inevitable presence. See, for example, Gibson-Graham (1996).
- 9 For example, Veronica Beechey identifies the following as ways that gender operates *within* the sphere of production (I have omitted the citations she lists for each item): gender affects

the definitions of skill and distinction between skilled/non-skilled work . . . the sex-typing of occupations . . . the construction of the division between full-time and part-time work . . . the forms of authority and supervision in the workplace . . . women's and men's experiences of work and their views about the future organization of working time . . . the extent to which women and men benefit from the unpaid work of their spouses . . . women's and men's capacities to participate actively in trade unions . . . [and] their experiences of redundancy and unemployment.

(Beechey 1988: 54)

Gender is most visible in job segregation, income disparities, and poverty, while other axes of oppression (race, class, age) compound these patterns of exploitation.

- 10 From a gender-sensitive perspective, Isabella Bakker (1994: 27–9) identifies the following as forms of state intervention/regulation: macroeconomic policies in the form of direct and indirect taxes, selective expenditures (public employment, economic services, subsidies, service delivery, goods provision, income transfers and benefits), monetary and exchange-rate policies; market regulations vis-a-vis labor, land, financial and product markets; and social policies (legal instruments, especially marriage and family law).
- 11 Given their focus on production, conventional economists have neglected consumption and the constitution of desires, preferences, and identities that it involves. These are topics addressed under the reproductive economy in my account.
- 12 Sassen (1998: 47) identifies three converging trends to explain this downgrading:

the reorganization of the work process (subcontracting, sweatshops, home-based work) in ways that isolate workers and prevent collective organizing; technological transformations that downgrade skill levels through expanded use of machines and computers; and growth of high-technology industries employing low-wage workers.

- 13 Overseas contract workers are important both for the work they do in host countries and the foreign currency they contribute to their 'home' economies (Yadav 1993–4; Chang and Ling 2000). Migratory flows also include highly skilled workers. Kofman (2000) reminds us that women appear among transnational corporate elites and even more so as intermediate professionals that feature in global cities.
- 14 See discussions in Jenson et al. (1988); Standing (1989, 1999); Çağatay and Özler (1995); Sassen (1998); Castells (2000). In advanced industrial countries, post-war Keynesian policies enhanced women's labor participation by increasing employment opportunities, promoting public welfare systems that enabled women to work outside of the home, expanding education so that more women were skilled, and expanding the public sector as a source of job opportunities for women (Hagen and Jenson 1988: 8). Flexibilization reflects post-1970s restructuring that is conducive to women as workers, but generally in less desirable economic conditions. Women are both 'pulled' into the labor force as low-wage, unskilled employment opportunities increase, and 'pushed' into income generation when declining family incomes force more members to seek income by whatever means available. Men and masculinities of course are also affected by these labor market shifts (for example, McDowell and Court 1994; Pyke 1996).
- 15 The household does feature in a variety of economic theories, including the early Chicago school of 'home economics' (Reid 1934), the later 'new home (or household) economics' associated with Gary Becker, and of course Marxist/socialist economics, including some world systems analysis (discussed below).
- 16 See, for example, consumption as gendered 'work' (de Grazia and Furlough 1996), as the 'vanguard of history' (Miller 1995: 1), as political-cultural practice (Drakulic 1993), and as identity constituting (Evans 1993; Firat 1994; Friedman 1994; Bell and Valentine 1997; Williams 1996).
- 17 On gendering macro-economic policy in both North and South see especially Bakker (1994), and in that volume, Elson for linking micro-, meso-, and macro-levels, for arguing that the family should be addressed at the meso-level (not micro-level), and for exposing the gender of each. This includes a very useful discussion of 'money and all its forms' as 'bearers of gender' (Elson 1994: 41).
- 18 On homework see Boris and Daniels (1989); Rowbotham and Mitter (1994); Boris and Prügl (1996); Hsiung (1996); Prügl (1999).
- 19 See, for example, Truong (1990); Pettman (1996); Bishop and Robinson (1997); Sakhnabanek (1997); Kane (1998); Kempadoo and Doezema (1998); Lim (1998).
- 20 See, for example, Enloe (1990); Romero (1992); Chin (1998). The discussion here draws from Peterson and Runyan (1999: 130–47). 'Mail order brides' are often 'advertised' on the Internet, with race, nationality, and gender shaping who is 'buying' whom and what characteristics are deemed desirable. One website

portrays 'Russian women as "traditional" and family-oriented, untainted by Western feminism,' thus playing 'to men's desires for [submissive] women who are white – yet exotic' (Sun 1998: 10). This economy has parallels with the prostitution industry insofar as heterosexual and racist desires constitute a 'pull' factor and economic desperation constitutes a 'push' factor that makes a market in women as sexual/domestic/care-taking/spousal service providers big business. I can only note in passing that, insofar as this literature emphasizes coercive conditions and victimization, it problematically tends to deny the agency of sex workers and delay more complex accounts of sexual politics.

- 21 I note but cannot address here the politically fraught question of how and to what extent regulation is in the interest of not only citizens but financial agents as well. Regulation is debated in the current literature because it is both technically challenging and ideologically contentious.
- 22 We can, for example, explore information and communication structures as networked flows in relation to cognitive reflexivity (Lash and Urry 1994: 6–7). Or we can rethink Baudrillard's claims about advertising and representation in relation to marketing as a question of circulation in the productive economy (Sawchuck 1994). And explorations of desire in this framing can be linked to psychoanalytic discourses and the reproduction of heterosexual subjectivities in service to consumer capitalism.

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