Feminist economics and the monetary sphere –

discussed from the perspective of climate change intersectionality

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Feminist macroeconomics has largely been concerned with the gendered dimensions of fiscal policy, analyzing how taxation, public spending, labor markets, and the forces of trade and globalization shape—and are shaped by—persistent gender inequalities within (national) economies. Yet, the monetary sphere remains comparatively under researched, with far less critical inquiry into how monetary policy and institutions intersect with gender and other axes of social difference. This article addresses that gap by offering an interdisciplinary, literature-based synthesis of feminist engagement with monetary policy across four key domains: first, diversity management in the staffing of central banks; second, the integration of intersectionality as a guiding principle within central bank organizational cultures; third, the socio-economic impacts of monetary policy on social groups experiencing different intersecting forms of vulnerability; and fourth, theoretical debates that critique and reimagine the very design of money as a social institution. Rooted in feminist economics, this paper connects insights from diversity management, institutional economics, economic policy analysis, and the history of economic thought, charting new directions for a feminist critique of monetary policies. The paper focuses on policy that is linked to climate change abatement.

1. Introduction

This paper argues that feminist macroeconomics has been largely concerned with fiscal policy entwined with biases in labor markets, the unequal global distribution of work, and conditions of life that are shaped by race, class and gender. At the same time, the monetary sphere remains comparatively under-researched by feminist economics with far less critical inquiry into how monetary policy and its institutions intersect with gender and other axes of social difference. Ann Jennings has already in 1994 appealed for "a feminist expansion of macroeconomics: money matters" (Jennings 1994: 555). Kai Green in 2022 still states that "money has been strangely absent from feminist theorizing" (Green 2022: 219, 226) and that there prevails a "paradigmatic lack of the discussion of money and monetary policy [...] of synthesized approaches to the subject of money in feminist political economy" (Green 2022: 220). This article addresses that gap with an interdisciplinary, literature-based synthesis of feminist engagement with monetary policy linked to vulnerability in climate change that is expanded by the scholarly exchange at the latest International Association for Feminist Economics (IAFFE) conference in Amherst in 2025 as well as paradigmatic examples in today's current affairs. Rooted in feminist economics, this paper connects diversity management, institutional economics, economic policy analysis, and the history of economic thought in four levels of analysis.

The discussion is anchored on the example of climate change policies and intersectional vulnerabilities as climate change has become a pivotal force shaping global inequality dynamics. As a core methodological perspective this paper adopts climate change intersectionality, which

[1] Due to time constraints, this paper has not been proofread, it has not been confirmed that all citations are correct and that all errors have been fixed. Quote with caution.

highlights the importance of considering the voices of women and marginalized communities, particularly as climate injustice often reflects systemic inequalities (Ecocart: online, Chauhan 2021). The approach also recognizes the deep interconnection between environmental issues and social and economic challenges, advocating for a more inclusive and equitable response to climate change from feminist economics and also from central banks.

2. Feminist macroeconomics: states and markets

Feminist macroeconomics has focused on addressing how race, class and gender are shaped by fiscal policy; analyzing how taxation and public spending shape - and are shaped by - gendered labor markets and how on a global level, international trade has been relying on persistent gender inequalities within productive spheres (see FMM 2025).

The feminist economics' critique includes international budgetary accounting processes in the Systems of National Accounts (Waring 2003); and to create less biased effects of government policies the suggestion of tools like gender mainstreaming and gender budgeting (Elson 1995, Sharp 2016). In this way, feminist macroeconomics is often policy oriented and largely based on empirical research (Tejani 2019); it incorporates a heterogeneous mix of different economic schools and feminist perspectives. Common denominators are an inherent awareness of the intersectional gendered/racialized/classed production processes in labor markets and unpaid care work in the household, and the importance of processes that support life and social provisioning. (Agenjo and Gálvez 2019: 142). Feminist economics has been deconstructing biases in economic models (Ferber and Nelson 2003) that are relying on unpaid work in the household (Folbre 1991) and global care chains (Ehrenreich and Hochschild 2004; Yeats 2009, Manalansan 2000), on subsistence farming (Agarwal 1997), colonial structures (Charusheela and Zein-Elabdin 2003) and the free provision of nature (Waring 1988, Mellor 2005, Agarwal 2010

Feminist economists have discussed the role of women in the history of labor market, macro- (and micro)economics (Pujol 1995, Kuiper 2022) and offered timely solutions for the financial crisis of 2008 (Bjørnholt and McKay 2014; Young and Schuberth 2010) as well as the COVID-19 crisis (Kabeer et al. 2021). Feminist economics has become influential in public policy making most prominently in connecting intersecting disadvantages with material processes and structures and cultural expressions of hierarchies. For instance, the overlapping and mutually reinforcing ways in which unpaid work and unpaid ecological services are integrated into growth-driven economies has been a long-standing central concern of feminist economics (Waring 1988; Perkins 1997; Schönpflug and Klapeer 2017). Feminist economics is a "lens through which economic analysis is done, from a variety of - orthodox and heterodox - methodological approaches" (van Staveren 2010: 1123). Particularly post-Keynesian feminist economics emphasizes the role of uncertainty, endogenous dynamics, market power, and historical time with the "ability to address the multiple crises of ecology, care, inequalities and technological change by offering an analytical framework to integrate both the care economy and the green economy" (Onaran and Oyvat 2023: 318).

3. Feminist macroeconomics: the monetary side

Compared to the real side inquiries of feminist macroeconomics, the monetary sphere remains comparatively under-researched, with little critical examination of the intersections of monetary policy and central banking institutions with gender and other axes of social difference. During the COVID-19 pandemic Kai Green points to the paradox that money can “appear both insufficient to foundational societal needs and yet essential to the means of support in crises” and that money is not “pegged to the limits of natural systems” (Green 2022: 221) thereby stressing that a feminist engagement with monetary policy – not only in crisis – is an important endeavor. Contrary to the consensus of mainstream economics post-Keynesian feminist economists have been arguing that monetary policies are not neutral, neither in the short run (e.g., during a health crisis) nor in the long run (e.g. for a future world altered by climate change). An engagement of feminist economics with monetary theory, financial markets, and central banks (see Braunstein 2013) is exposing a highly under-researched area that could potentially provide effective policies for today’s “uncertain times” of current “multi-crises,” as the UNDP summarizes the early 2020s (UNDP 2022).

4. Monetary policies in the context of climate change

Regarding the abatement of climate change, today not only governments and their fiscal policies (including measures such as carbon taxes, CO2 emission vouchers, subsidies, as well as regulations etc.) are expected to counter climate risks. Central banks are also including climate change avoidance in their mandate: Breitenfellner and Pointner of the Austrian National Bank write: “climate change will affect all areas of economic policy, including monetary policy. Rising temperatures, extreme weather events and the political, social, and technological responses to climate change may have significant effects on prices, output, productivity or credit markets” (Breitenfellner and Pointner 2021: 59). Recent studies report a consensus “of the view that central banks can no longer ignore climate change” due to “risks to the financial system” via the destabilization of debt repayments as well as “transmission channels of monetary policy and thus the ability to achieve inflation targets” (Dafermos 2021: 1).

In 2022, the ECB announces its decisions to decarbonize its monetary policy framework by targeting both its corporate bond portfolio and the collateral rules governing its lending to euro area monetary institutions. The ECB aims to “reduce financial risk related to climate change on the Euro system’s balance sheet” and to “support the green transition of the economy in line with the EU’s climate neutrality objectives” (ECB: 2022, online). This puts the ECB at the “forefront of monetary decarbonization efforts in high-income countries, if not worldwide” (Dafermos et al. 2022: 3) A post-Keynesian interpretation of this announcement sees the ECB as “committed to abandoning the market neutrality logic that has hitherto hardwired a carbon bias into its monetary policy operations” (ibid) and “adapting central bank operations to a hotter world” (NGFS 2021). “Any contribution that central banks make to the reduction of emissions is conducive to the reduction of physical risks and is, thus, in line with their financial stability mandate, especially if this mandate is interpreted over a long-run horizon” (Dafermos 2021: 13); UNCTAD terms this “climate central banking” (UNCTAD 2023).

5. Climate central banking and awareness of intersectional inequality

While banks are becoming more aware of climate risks and openings for monetary policy interventions, in a compilation on "Central Banking in a Post-Pandemic World" Mustafa Yağcı is asking “whether central banks are doing enough to address inequalities and concerns around climate change and emerging technologies" (Yağcı 2023: n.a.). The ECB's model of climate change economics (ECB 2022: 10) includes considerations of inequality inherent in climate risk aversion.

While central bankers with neoclassical backgrounds will traditionally consider monetary policy as affecting only nominal values (s.a. prices, wages, exchange rates) in the long run, rather than real variables such as GDP, consumption, and employment. Post-Keynesian economics contests this view and argues that monetary policy, particularly in times of austerity (Podkaminer 1995), and even more in decades of climate crisis, will not affect all types of people in the same way, but have lasting effects based on social identity and the respective exposure to interest rates as well as the exchange rate, in both a direct or an indirect way (Braunstein and Heintz, 2008). Furthermore, post-Keynesians argue that "central bank policy carries long-lasting effects and possibly leads to structural changes in the way economies operate" (Rochon and Vallet 2022: 86). More radically, it links monetary policy to "winners and losers, not only in terms of individuals but also in terms of social classes" (ibid.).

Post-Keynesian feminist economics is broadening this classed distribution by an intersectional perspective to include gender, racialized minorities, and generations (see Braunstein 2013, Braunstein and Heintz 2008, Epstein 2009, Seguino and Heintz 2012, Young 2018, Rochon and Seccareccia 2023; Rochon & Vallet 2022; Vallet et al. 2022; Dafermos 2021) and concludes that monetary policy, also when concerned with climate change, has specific effects on populations with different vulnerabilities.

6. A feminist review of money, monetary policies and central banking on four levels

The next section contains an interdisciplinary, literature-based synthesis of feminist engagement with money, monetary policy and central banking in four key domains: one, diversity management in the staffing of central banks; second, an intersectional review of central bank organizational cultures; third, the socio-economic impacts of monetary policy on social groups with different intersecting types of vulnerability; and fourth, theoretical debates that critique and reimagine the very design of money as a social institution.

a. Staff level: diversity management in the staffing of central banks

There is abundant literature on the productivity of diverse staffing in public administration (Chinedu et al. 2023), but there is very little research connecting intersectional approaches towards central bank staffing with effective monetary policies against climate change. Different marginalized groups are considered in policies and targets for diverse employment in public institutions from country to country. (For instance, Austria sets targets to increase diversity in central government only connected to the representation of women and people with disabilities; Australia additionally sets targets for indigenous people and employs policies for the representation of ethnic minorities, people with migrant backgrounds, young workers and LGBTIQ persons; the US have targets for veterans (OECD 2023)).

Considering climate change intersectionality could enhance effective policies in climate change transformations that consider intersectional vulnerabilities in a hotter world. (LGBTIQ employees may bring different learnings to the table such as concerning the establishment of care networks as were created in the AIDS epidemic of the 1980s; first nation staffers are often expected to enhance policies with holistic considerations of sustainability.) Diversity management underscores the need for any institution or business to diversify staff (aiming for gender balance and the inclusion of so-called minorities) to reap the full experiences and situated skills for the diverse population it aims to serve by mastering the current global ecological challenges. Also, central banks have a social responsibility and democratic goal to recruit staff who reflect all their constituents (Vallet et al. 2022). Today the traditional, uniform staffing of central banks with seemingly ideal types of "conservative", often male, most often white bankers (Vallet, 2019) is undergoing large transformations: In 2024, the proportion of female leaders in the 335 institutions in the sample increased to 16% – its highest ever share, with most of the progress in central banks where the number of female governors increased to 29 from 23 in 2023 (OMFIF, 2024). Prestigious institutions, such as the European Commission, the ECB, and the IMF are currently headed by women, with Jeremy Powell succeeding Janet Jellen of the Fed in 2018.

Gender-effects of policies are expected by policy makers, because of assumed essential differences in male and female decision making and gendered risk behavior, but these assumptions are highly contested. Julie Nelson in a meta-study finds that gendered financial risk behavior, or women being more dovish (Diouf and Pépin 2017) is empirically not detectable, while intersectionality can explain behavioral gaps much better (Nelson 2021). Guillaume Vallet has conducted six interviews with female central bankers (Vallet 2019) and analyzed official data by central banks on their roles, power, and authority. He finds that institutional factors, the expected "attitude" in the culture and the existing framework of central banking, with ideology overshadowing gender (Vallet 2019) may influence the behavior of women and/or minority bankers aiming to "over conform" to (Diouf and Pépin 2017) expectations of identity - rather than their identity.

It can be concluded that diversity in staffing may only partly influence central bank behavior and monetary policies.

b. Institutional level: an intersectional review of central bank organizational culture

On the institutional level an examination of central bank organizational cultures is benefitted by an intersectional perspective. Intersectionality is employed as a type of analysis that not only sees categories of race, class, gender, sexuality (or vulnerability to climate change) that may intersect to constitute a social identity as interlinked and co-constitutive, but with a potential to mutually enforce or reduce marginalization and discrimination. An intersectional analysis of central banks examines the complexity of power relations and intersecting forms of inequality in banks' operations and for the people served, including "an apprehension of the ways structural power has become ingrained in institutions to the point of normalization." (Charusheela 2013: 34)

As I am writing these pages, feminist economist Lisa Cook, the first Black woman on the Fed board of governors, is threatened by removal from President Donald Trump. While working in an institution that is clearly designed to be independent from government, in an unprecedented act, it is being attempted to bully her out of her office. Feminist economists along with other economists organized an "open letter from Economists in Support of Governor Lisa Cook and Federal Reserve Independence" to the President, Members of Congress, and the American public", where they are expressing their concern about the president's interference in the Fed:

> *We write as economists to express our strong support for Federal Reserve Board Governor Lisa Cook and for the longstanding principle of central bank independence. Good economic policy requires credible monetary institutions. Credible monetary institutions, in turn, require the independence of the Federal Reserve. A large body of research confirms that countries with more independent central banks achieve better economic outcomes. Congress … enshrined that independence and designed the Federal Reserve to be insulated from day-to-day politics.* (Open Letter, September 3rd 2025, started by Claudia Goldin, David Romer, and Lawrence Katz, and to this day signed by more than 500 economists, amongst them several feminist economists).

In a post on the Fed's portal, feminist economist S. Charusheela writes:

> *I wish to strongly note, as a member of the economics profession, that this assault on the federal reserve that cynically seeks to use Lisa Cook as a scapegoat should not be allowed to stand. As economists we have many differing views about monetary and macro policy. But where we all agree - the importance of central bank autonomy. […] The Fed, being independent, has sought as best it can to calm volatile markets and balance competing needs in the face of [Trump's policies]. It is all that stands between us and the lunacy that is current fiscal policy. Lisa Cook is targeted because anyone who is African American is today seen as an easy target. But make no mistake - this has nothing to do with her competence and everything to do with undermining the principle of central bank autonomy. Regardless of what personal economic philosophy one uses - neoliberal, monetarist, post-Keynesian, other heterodox - all of us must unite to ensure monetary policy retains autonomy.* (Charusheela, 2025, message to the Fed Contact page[2])

Another factor, next to the Fed's autonomy, that Charusheela is noting, is the racism and sexism in the president's move, as the attack on Governor Cook is about her race and gender as Brad deLong observes, since among the current board members, Lisa Cook is the most likely to make a solid case for lowering interest rates, which has allegedly been the president's objective (deLong 2025, online). I have not been able to observe a reaction by the bank that showed, whether intersectional solidarity is a guiding principle in staffing within the Fed's organizational culture. Meanwhile a US appeals court ruled in mid-September that Federal Reserve governor Lisa Cook can remain in her post for now.

It is not surprising, but still interesting to discuss is the key agreement on the need for central bank independence for "better economic outcomes" of a nation, (in this case the US). But the nature of the autonomy of central banks is a remarkable situation. Who is part of central bank organizations that are steering monetary politics in the interest of a nation's economy? Arturo O'Connell, a progressive economist who served in Argentina's Central Bank Monetary Policy Committee defines central bankers as an "epistemic community", who more or less ensure similar positions across countries. Central bank

> *… governors and many of the highest-placed officials attend a multiplicity of meetings among themselves where a common vision of problems facing the world economy is debated. This way, a so-called "epistemic community" has become established, i.e., an*

[2] https://www.federalreserve.gov/apps/ContactUs/feedback.aspx

informal consensus about what is appropriate for a central bank to do is reached and some rules are accepted, such as the so-called Basel Committee rules on prudential regulations, to be followed by all institutions like capital ratios or risk measures that are applied without any public debate, let alone approval by legislative or executive bodies in a majority of their countries. The fashion for "independent" central banks—independent from publicly elected authorities in each country—has only reinforced such a "community" as they have been granted an authority above political debate that allows those consensual views and rules to be put into practice. (O'Connell 2009: 49)

Also in 2009, Marxist Indian economist Prabhat Patnaik uses the more radical terminology of Lenin, who spoke of a "global financial community" to describe "an army of spokesmen, mediapersons, professors, bureaucrats, technocrats and politicians" who are using "peer pressure" to "share the same world view" and who as "career bureaucrats" in ministries of finance or as direct political appointments become in complete charge of economic matters in government administrations to "promote and protect the interests of international finance capital by ensuring that the neo-liberal policies are carried on" (Patnaik 2009, online).

The academic discourse among feminist economists on central banks as an institution was also sparked in the IAFFE conference in Amherst in a panel on "Barriers to Feminist Economics" on July 4th 2025 it was called for a process of "Engendering Central Banking" and she formulated her critique along the double meaning of the word "interest" as in "someone's concern" as well as "interest rates on capital". She also stressed the point that central bank staff is linked to financial (private) markets and that central banks are the guardians reacting to bond markets and exchange rates. She described a linkage by staff circulating between social ministries, ministries of finance and the staff in central banks. (For example, in 2025, Austria's minister of labor, former think tank director and government advisor, moved to the position of central bank governor.)

Feminist economists may wonder if an intersectionally staffed central bank would be more likely to break free from the "epistemic consensus" and if central banking could be changed by staffing that includes more individuals who are not white cis heterosexual men? What about the more pressing needs in (climate) crisis? As noted above, the Swiss economist Guillaume Vallet's research indicates that institutional culture and in-group expectations may be the most relevant factor that drives behavior among women and minority bankers (Vallet 2019). This ties in with feminist economist Irene van Staveren's research on Dutch private banking culture that finds that bankers are heavily influenced and often misdirected by the dominant organizational culture. She shows that the effect of the organizational field on bankers' behavior is a) more powerful than diversity in staffing and b) hard to change unless institutional reform is employed (van Staveren 2020).

In a 2021 conference of the Austrian National Bank on "Gender, Money and Finance," Christine Lagarde and Kristalina Georgieva, former vice-president of the European Commission, were high-level key speakers, in an event discussing "why gender matters for economic policymaking, and why increased gender diversity can have substantial positive economic effects" (speech by R. Holzmann 2021). It will not come as a spoiler, but whether increased diversity in staffing and changes in the banks' organization culture would lead to a more heterodox consideration of distributional effects or more climate aware monetary policy remained doubtful in the course of the event.

The considerations of the organizational level of central banks from an intersectional perspective points to the fact that there is little “apprehension of the ways structural power has become ingrained … to the point of normalization” (Charusheela 2013: 34) in central banks’ organizational cultures.

c. Monetary policy level: the socio-economic impacts of monetary policy on social groups with different intersecting types of vulnerability

This leads to the third level of analysis, the level of monetary policies. There is no doubt that monetary policy has distributive inter-generational effects, with future generations harmed by today’s climate central banking policy decisions. In 1890, Eugen von Böhm-Bawerk considered the mechanics of interest rates that are linking the survival of future generations to those alive in the present. He states three causes for the existence of a positive real interest rate: 1) The expectation that society gets more prosperous over time, 2) the systematical undervaluation of future wants and 3) technological progress (Böhm-Bawerk 1890). Based on these assumptions, models of climate change economics consider inequality across generations as effects of climate damage reflected in the discount rate - which is a proxy for the (natural) interest rate. Also, governments’ political decisions on abatement and discounting affect the monetary side via potential economic growth and disposable income for different groups of constituents. In 2018, William Nordhaus received the economic equivalent of the Nobel Price for sketching the social costs of carbon for present and future generations in his models: The determination of the social discount rate is from a finance perspective “perhaps the most important issue facing current climate policy” (Nordhaus 2018: 456). Investment through so-called ethically motivated policies would place equal weight on current and future generations, reflected in a social discount rate of zero - which implies bearing all avoidance costs now, (also considering that avoidance could be cheaper today than tomorrow). Descriptive decision making with a focus on the well-being of present populations will opt for a higher discount rate, which could be interpreted as a (conscious) decision to free ride on the foreseeable hardships for future generations (increasing natural disasters and irrevocable loss of species diversity) as well as possibly higher future costs of avoidance. - Still, based on market data and relying on the optimism Böhm-Bawerk describes, neoclassical economists generally favor higher discount rates (Storm 2017).

Concerning gendered distributive effects, next to intergenerational losses and winnings, in the panel on “Barriers to Feminist Economics” on July 4th 2025 at the IAFFE conference it was also stated that already PhD students are finding that monetary policy influences women negatively. Elissa Braunstein and James Heintz have been investigating the intersectional effects of central banks’ decisions, inquiring gendered (Braunstein 2013; Braunstein and Heintz 2008) and racialized (Seguino and Heintz 2012), classed (Epstein 2009) and again inter-generational (Young 2018) effects of their policies and highlighting the distributive consequences of changes in interest rates. Based on qualitative research, feminist economists have also started to review and analyze the speeches of central bankers when interpreting the intersectionally effective outcomes of bank policies (Young 2018).

Especially since the Covid pandemic the discussion of lasting distributive effects of central bank activities has also reached large institutions such as the Fed ("…in a heterogeneous agent New Keynesian model [there are] potentially long-lasting effects on the economic well-being of [vulnerable] groups", (Feiveson et al. 2020: 1), the IMF ("central banks should remain focused on macro stability while continuing to improve public communications about distributional effects of monetary policy", (Bonifacio et al. 2021: 6) or the ECB ("monetary policy may trigger long-lasting effects, with greater implications for welfare than if it merely smoothed out temporary fluctuations in economic activity", (Dossche 2021, online). Central banks' aspirations to increase their understanding and factor in "differences among households within their existing policy frameworks, including through modeling and analysis of the distribution of income and wealth affecting monetary policy transmission" (Bonifacio et al. 2021: 6) are of specific interest for feminist economists.

Feminist climate change finance is a new field, while feminist economists have questioned "financial governance from a feminist perspective" (Young, Bakker, Elson 2011) since the prevalence of Structural Adjustment Programs in the 1980s. Mariama Williams started the feminist economics discourse on climate change finance with her 2016 publication "Gender and Climate Change Financing: Coming out of the margin" (Williams 2016) with surprisingly few publications in the field since: Exceptions are in activist contexts: In 2020, a proposal for a feminist climate finance was released in Canada (Daniel 2020); in 2023, the Women's Environment and Development Organization has provided a "Feminist Analysis of COP27 Climate Finance Outcomes" where they call upon the World Bank and the IMF for the "transformation of the global financial architecture" (WEDO 2023, online).

Adding more intersectional dimensions into the exploration, privileging today's wealthy populations is not only problematic from an intergenerational or a feminist but also a decolonial perspective, as the idea of a "representative world consumer" contains racialization and class implications perpetuating structural inequalities, adding negative distributive effects on poorer people in the Global South (Gilbert 2021, online). Discounting is also criticized as lacking considerations of racial justice as it is (in the US context) "willfully blind to the maldistribution of society's resources and the historical injustices that underwrite this maldistribution" (Heinzerling 2021, online). "Carbon colonialism" in the social costs of carbon is considered by critical scholars as a foundation of (neo)colonial practices and tendencies of the climate action regime set up by the Kyoto Protocol (Eberle et al. 2019; Peet et al. 201).

In the same IAFFE conference 2025 in a panel on "Gendering the Debt Crisis. Feminist Political Economy Perspectives on Debt and the Global South" on July 5th 2025 a feminist approach to debt is formulate. Data on currency hierarchies is presented, showing shifting money from sovereign wealth funds, and exposing that effects of crises in rich countries take only a small toll in low-income countries, by presenting data from the Covid Crisis and debt/GDP ratios between 2019-22 that remain very low (45%-48%) and change only little in low-income countries. So why are poor countries even getting into it?

One panelist explains that,

> *the broader neoliberal project pushes financialization as a means to expand markets/profits for capital. The neoliberal idea is that governments MUST borrow form*

private capital markets, not from their own central banks – and then foreign borrowing seems cheaper because of lower interest rates (panelist, IAFFE 2025).

When interest rates are very low in rich countries, poor countries borrow there, the capital inflow rises exchange rate, corruption emerges and poor countries are increasing foreign debt, seemingly signaling a readiness for austerity measures. While 60% of bonds are by the private sector, debt is claimed as national and will have gendered outcomes. In closing it was reiterated that "all monetary policy is deeply political, deeply gendered and inherently distributional – which is something we have to reiterate constantly" (participant, IAFFE 2025).

On the positive side, recent central bank policies incorporate some elements of feminist economics, not necessarily intersectional but explicitly concerned with gender, e.g., the speech "Gender economics" in the German central bank highlights an awareness of gender-biased international GDP accounting (speech by S. Mauderer 2022). Still, the main benefit of an intersectional approach on the policy level is that "intersectionality reveals the limiting and exclusionary nature of the policymaking process [... and identifies] the way specific acts and policies address the inequalities experienced by various groups, considering how social identities ... interact to form unique meanings and complex experiences within and between groups in society" (Garcia and Zajicek 2022: 272).

d. Money as a social institution: Theoretical critiques and reimaginations of money

Nurturing. The practice of protecting money as it grows. (PICTET Wealth Management, Zurich Airport Add, September 2025.)

Tired of explaining crypto to your banker? You deserve better. Talk to the natives. (Bitcoin Suisse, Zurich Airport Add, September 2025.)

Airport adds are expensive voices shaping the public discourse surrounding wealthy travelers through Switzerland's airports. Confucius warned that "if language is not correct, then what is said is not what is meant; if what is said is not what is meant, then what must be done remains undone; if this remains undone, morals and art will deteriorate; if justice goes astray, the people will stand about in helpless confusion. Hence there must be no arbitrariness in what is said. This matters above everything." (attributed to Confucius 551 BC - 479 BC) To make it correct: "nurturing" is not about protecting money. Perplexity defines nurturing as "providing care, support, protection, and encouragement to help someone or something grow and develop - especially used in relation to children, relationships, or environments. As a verb, to nurture is to take care of, nourish, and foster the development of a person, plant, relationship, or idea over time. As an adjective (e.g., "nurturing environment"), it describes contexts that are supportive, comforting, and focused on growth and well-being" (Perplexitiy, September 15th 2025. Prompt: "define nurturing"). Care is the key concept in feminist economics, caring labor is, although neglected in the considerations of mainstream economics, the essence of any functioning economy. Feminist economists define caring labor in its broadest sense as "attending to the physical and emotional needs of others" (Barker & Feiner, 2009, 41). - In Swiss airports bankers have become carers and also playfully the "natives" in post-colonial capitalism.

Revisiting Arturo O'Connell's thoughts on central bankers' "*informal consensus about what is appropriate for a central bank to do"* (O'Connell 2009: 49) could be extended not only to what is appropriate for the central banks to do but also at the very philosophy of what the money they are administrating ought to be and what and whose purpose it ought to serve. “Nurturing money” seems to be among the appropriate things, and in the above mentioned panel of the 2025 IAFFE conference it is stressed that “money’s function is to create more money”.

This section compiles theoretical debates that critique and reimagine the very design of money as a social institution and a social practice. It is also mentioned the paradigmatic change of the ECB in bringing climate change into their portfolio, with a concern for long run financial stability or the interest of future people. Still, as she says, neoliberalism remains within austerity policies; as well as geo-strategic interests of central banks such as the Fed. We might add that in Europe there has been money available not for recession but for banking bailout following 2008, Covid expenditures following 2020, or military expenditure since the war in the Ukraine. Not only monetary policies, but also the functions of money can be seen as questions of interest, deliberately set and deeply political. What if money’s functions were not simply, as is deeply ingrained in any economics student: Store of value, medium of exchange, unit of account?

Nigel Dodd (2015) explores a range of approaches to rethink, reform, and re-imagine money that have been considered with different interests, perspectives and goals for creating a more just and inclusive society. His basic idea is to consider economic policy making that must not view money as a fixed, objective thing but as a socially constructed process, reflecting diverse social relations and values – an agenda that could also be at the core of feminist economics. Money’s meaning and value always derives from trust but is linked to social contexts and the community of users, not merely the state authority or market logics. Dodd shows an array of options of contemporary and historical approaches that have been focusing on transforming the role money plays in social life to better serve human, non-human and planetary needs. He analyses eight utopian monetary projects that aim to decentralize control, empower communities, and challenge mainstream monetary norms, which have I have expanded by two further examples.

Table 1: Alternative moneys

	Labor money/timedollars (Ruskin)	Rotting money (Gesell)	People'sbank (Proudhon)	Social credit (Douglas)	Private enterprise money (Riegel)	100% money (Fisher et. al.)	Ecological money (Douthwaite)	Cryptocurrency —Bitcoin (Nakamoto)	Carbon coin Chen/Robinson	Carency Mellor/Badgett
Critique of existing money	Under and over payment: injustice	Encourages hoarding	Money is capital, interest is theft	Under supply impoverishes workers	Allows states too much power and influence over individuals	Leads to financial instability	Demands perpetual growth, which is unsustainable	Abuse of trust (by issuing authorities, and via double spending)	climate collapse	care crisis
Underlying definition of money	Promise to labor	Medium of exchange	Medium of exchange	Debt	Debt	Medium of exchange	Means of exchange, store of value, debt, unit of account	Medium of exchange	risk of CO2 emission	care obligations
Level of implementation	Local community	National	National	National	National	National	Multiple	Global	global	global
Governance of proposed money	Local organizers	State	Workers	State	Private (non-profit, non-stock) organization	State	Multiple	Cryptography (block chain)	united central banks, Ministry of the Future	united central banks, Ministry of the Future
Creation of proposed money	Privately issued credit	Fiat—*exogenous*	Credit (exchange notes)—*endogenous*	"Debt-free credit" and national dividend—*endogenous and exogenous*	Privately issued debt ("valuns")—*endogenous*	Fiat—*exogenous*	Fiat (e.g. energy backed coupons), credit (banks) and personal (community)—*endogenous and exogenous*	Peer to peer payments network—*exogenous*	rewarding emission reduction with a tradeable currency	money reflects social relations
Utopian aims of proposed money	Social justice—fair wage	Egalitarianism—"free" money	Social justice—anticapitalism	Social justice—fair prices	Freedom, peace, justice, prosperity	Social justice—less debt, less powerful banks, more stable "real" economy	Balanced and sustainable monetary ecology	Trust free money, stable money	ecological sustainability	centering ecological and social reproduction in all economies

Source: Dodd 2015

This is a brief summary of those eight approaches in Table 1 discussed by Dodd with the two added conceptions:

The English polymath **John Ruskin** (*1819), a writer, lecturer, art historian and philanthropist, argues that injustice arises when workers are overpaid or underpaid, which can be utilized to manipulate workers and maintain hierarchies. Ruskin builds on Robert Owen's idea of the *labor voucher*, currently surfacing as *Time Dollars* or *Calorie Money* (an idea that is also hinted at by feminist economist Marilyn Waring (1988)), aiming to ground monetary value in equitable, objective measures rather than arbitrary market valuations.

The German-Argentine economist, entrepreneur, and social reformer **Silvio Gesell** (*1862) advocates for a monetary system where holding money incurs a cost—known as demurrage or negative interest—to prevent hoarding and ensure circulation which supports productive activity. The *Waldviertler* regional currency is a modern example, requiring stamp fees to "keep" the money valid, encouraging frequent transactions and boosting the local economy. This design seeks to make money a social tool rather than a store of speculative value.

The French anarchist, socialist, philosopher, and economist **Pierre-Joseph Proudhon** (*1809) envisions a system in which the state's role as intermediary is drastically reduced, if not eliminated. Money becomes simply a means of exchanging goods and services, free from capital rents and unearned income. (This idea resonates with the Occupy movement, which emphasizes direct, mutualist transactions and resists both centralized authority and capital accumulation.)

The *Social Credit* theory by British engineer and economist **C. H. Douglas** (*1879) states that producers should regulate surpluses of money in circulation by reducing prices—a process to ensure that consumers receive a "fair price." His proposals, emerging post-WWI, sought to address the mismatch between production and purchasing power, asserting that just distribution of monetary surpluses is key to economic justice.

The US-American author and consumer advocate **Edwin Clarence Riegel** (*1879), an associate of anarcho-capitalism, theorizes privately issued money (*Valuns*), administered by membership organizations independent of state control. His right-libertarian or anti-statist stance emerges from distrust of government-led monetary systems, proposing instead that communities or networks manage their media of exchange directly and transparently, promoting autonomy and economic freedom.

The US-American neoclassical economist (and eugenicist) **Irving Fisher** (*1867) proposes ending the practice of private banks by creating money through lending. Instead, all money would be issued and controlled by the state ("sovereign money"), preventing bank runs and excluding private profit from money creation. This system is intended to reduce systemic risk, diminish debt dependency, and stabilize the economy.

Bitcoin creation (*2009) is a contemporary realization of libertarian money in an era of digital currencies not managed by states but governed by software and secured through blockchain technology. Transaction history is recorded in a public ledger (blockchain), but individual user identities are encrypted, ensuring transparency in movement of coins without state oversight. This system minimizes state involvement, ties money creation to computational effort (with high energy costs), and embodies a radically decentralized approach to monetary authority.

The British economist and ecologist **Richard Douthwaite** (*1942) criticizes conventional interest-based systems for requiring perpetual growth as an unsustainable paradigm. He advocates for local currencies to promote economic resilience within ecological constraints and proposes mechanisms like coupons or emissions-rights vouchers that states can use to allocate environmental resources, directly addressing sustainability and climate goals.

The **Euro** (*1999) originated as a utopian project to unite European nations by consolidating their currencies, thereby promoting not just economic integration but also political peace and stability. The goal was to decouple national identities from currencies, fostering a shared European identity and reducing the likelihood of conflict, although the challenges of balancing economic sovereignty with monetary union remain.

(Based on Dodd 2015)

I have added two further examples of alternative money design to Dodd's list, one to curb climate change and one to radically revalue care work.

The contemporary civil engineer and geo-hydrologist **Delton Chen** proposes a digital currency (described as a "*Carbon Coin*" in Kim Stanley Robinson (2019)), which is a specifically created as a reward for activities that remove or reduce greenhouse gases from the atmosphere. The carbon coin is issued by a central global authority and emitted directly to individuals, companies, or projects that can verifiably demonstrate carbon sequestration or significant climate-positive impact. Unlike carbon credits, which are traded in markets, the carbon coin acts as a direct monetary incentive: entities receive new money in their accounts for climate mitigation efforts. The system aims to mobilize global finance, making climate restoration profitable and large-scale, while sidestepping the volatility and speculation of existing carbon markets. By tying money creation to measurable climate benefit, the carbon coin reimagines value to prioritize planetary health and systemic decarbonization (Chen et al. 2019). Unlike neoclassical fiscal policies that view emissions as negative externalities (with the social cost of carbon as time-discounted marginal impacts of carbon emissions on economic welfare) and aim to improve market efficiency imposing carbon taxes, a biophysical perspective places a positive carbon price on the voluntary reduction of emissions and seeks to limit climate systemic risk as a positive externality steered by global monetary policy.

The contemporary British social scientist **Mary Mellor** argues for a radical rethinking of the monetary system, placing care activities—typically unpaid and undervalued—at the core of economic value (Mellor 2019). Mellor critiques current financial arrangements, noting that mainstream definitions of wealth focus on money and assets, while essential care work and ecological sustainability are treated as externalities. She proposes that a truly just and sustainable monetary policy should not depend on market profit, but rather use publicly created, debt-free money to fund and prioritize caring activities and ecological sufficiency.

Mellor introduces the concept of "*wellth*" to contrast with traditional "wealth": Wellth emphasizes social and individual flourishing driven by both paid and unpaid care, rather than the relentless accumulation of monetary assets. In her vision, the creation of money would be democratized—shifting from banks and financial elites to public, community, or state mechanisms—to finance what truly matters for human and planetary wellbeing. By anchoring money in care rather than profit, Mellor imagines an economy where sufficiency, justice, and sustainability replace scarcity, austerity, and growth as organizing principles.

Mellor's proposal could be realized analogous to Delton Chen's Carbon Coin and be established as a global "*Carency*" (© Badgett 2022).

To list the plentitude of interpretations of money as an institution per se, from different positionalities and reflecting very different interests and intentions intended to allow an intelligibility of imagining different designs of money that are of importance for restructuring feminist macroeconomics.

7. Conclusions

This paper shows that there has been a focus on the real side in feminist macroeconomics in the last decades of academic work and discourse, but that there is also a current surge in feminist economics' interest in central banking, global finance and monetary politics. The paper's focus on climate change banking enables an intersectional discussion from a broader perspective, climate change intersectionality, which allows a complex analysis across space and time to include current as well as past and future identities and inequalities. An analysis on four levels: staff, organizational, policy and institutional design serves as a systematic approach to discuss intersectionality in central banking and monetary policies. Finally, this paper supports Nigel Dodd's argument that the utopian impulse observed in theoretical models of the institutional design of money should be viewed as a creative force inspiring reform within the realm of money. These alternative designs allow us to imagine forms of money that prioritize care, social justice, ecological sustainability and community wellbeing, rather than profit and exclusion. Research in the field should move up on the priority list of feminist economists.

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