

# On Feminist Economics<sup>1</sup>

Upon Dr. Marta Juanita Villaveces' entrance into the Colombian Academy of Economic Sciences

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## Introduction

It has been a pleasure, and a great challenge, studying Doctor Marta Juanita Villaveces Niño's, well devised conference for her entrance in the la Academia Colombiana de Ciencias Económicas, ACCE. A pleasure, because of the soundness of her work and a challenge, due to the impossibility of exercising the researcher's personal distancing mechanism regarding the analyzed object, as demanded by academic work. I will try to approach the feminist economics topic from my personal experience, as an economist and academic analyst.

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<sup>1</sup> This essay is based on "Sobre Economía Feminista y otras cuestiones", presented September 24, 2024, upon Dr. Juanita Villaveces' entrance at the Colombian Economic Sciences Academy.

I should value Dr. Villaveces' honest will, saying right from the first word of the title, her position on the issue, without pretending the researcher's neutrality, pretending that economics is not a moral science and, as such, it should analyze how society would be better organized for everyone's benefit, designing the path for its accomplishment. Dr. Villaveces says, without hesitation, that teaching economics at the National University of Colombia, suffers lethargy.

Analyzing her dissertation, constituted a personal introspection, that revealed transformations of the economics degree in Colombia, since after graduating from high school, in Pasto in 1960, I started studying economy at the University of the Andes, with three other young women. Of the four, two of us dropped out after the first year and not because of bad results, on the contrary, Nelsy Rodríguez transferred to the National University and I to the Higher School of Economics of Charles University in Prague, looking for different approaches and answers to those taught at the University of the Andes. I went back to Colombia in 1968 with an economics bachelor's degree and a master's degree in industrial planning, that opened doors for me at the National Planning Department, with just a few economists and, even less, women economists. In mid 70s I traveled to Oxford, when I got my PhD in

1983, being the first Colombian with that degree from that university and the first Colombian woman with an economics PhD. After 4 years as visiting professor at Oxford, since 1996 I have been an economics research professor at FLACSO Mexico.

Today, in contrast with my experiences and for the sake of the economy and the country, there is a considerable number of women economists, clearly showing changes at both levels. The fact there is a solid group of women economists in the profession is true and valuable. However, as Villaveces explains, their work is not fully recognized under the light of the school's publications, where she was the dean. This shows great personal accomplishment, as well as unavoidable institutional change. In the world, there have never been many women economy deans. For instance, in the 95 years since its creation in 1929, the Universidad Nacional Autónoma de México School of Economics has only had three women directors.

### **Economics: a discipline reluctant to change?**

In the period between both World Wars, and under the national security perspective, the *mathematization* of the economy was consolidated in the world, as well as the rise of general equilibrium models, based on ideological schemes, that neoclassical economists turned into something

Kafkaesque: insurmountable natural laws. Many German economists contributed to this process, as they fled Nazism and found refuge in the United States, where the McCarthyism National Security Doctrine led them to abandon the analysis of real social economic and political processes and, so as not to be persecuted, they sought protection in the allegedly neutral mathematic language, the deductive method, and the adoption of physics metaphors to explain social phenomena (Earlene Craver and Axel Leijonhufvud, 1987; Puyana, A. 2018). Thus, they intensified the process that Marshall developed, as an antagonistic response to Marx's *Capital*, under the pretention of distancing economics from history and politics and turning into a science capable of predicting and meeting investors' needs for certainty. They invented unmodifiable *natural laws* and consolidated universal axioms that reality has not verified (as efficient markets, the right prices, the Phillips or Kuznets curves), which are taught at schools of economics and used in government models and policies. They are zombie ideas that do not die completely but infect that discipline<sup>2</sup>

Dr. Villaveces illustrates resistance to change at the School of Economics, of the National University of Colombia. This problem is not exclusive to that institution or country. In the world, the profession is dominated by

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<sup>2</sup> Ver Krugman, *Contra los zombis Economía, política y la lucha por un futuro mejor*, editorial Crítica Barcelona,

groups that not only control the definition of economics, but also what, how and who can exercise or teach it and stop new ideas. Six institutions structure the profession and dictate its functioning: “university schools, associations, journals, classification systems, economic introductory texts and the discipline’s basic narrative” Fullbroke<sup>3</sup>. According to the author, the most powerful of these is the American Economics Association, with three of the five most prestigious world journals<sup>4</sup>. Specialized international journals<sup>5</sup> are recognized for *freezing* articles with ideas challenging the authority of that academy and neoclassical paradigms or with innovating dimensions, as Marxism, the Austrian School or feminist theory (Fullbroke 2010).

### **However,...feminist economics moves forward.**

The world is being shaken by women’s political pressure to grasp the space in society that corresponds to all human beings, regardless of their ethnicity, gender, sexual preference, class, religion or any other identity factor. This pressure includes all spheres of life, thus permeating the development of all

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<sup>3</sup> Fullbrook, Edward 2010. “How to bring economics into the 3rd millennium by 2020”, *real-world economics review*, issue no. 54, 27 September 2010, pp. 89-102

<sup>4</sup> The American Economics Association has the following journals: el Journal of Economic Literature, la American Economic Review, the Journal of Economic Literature y el Journal of Economic Perspectives.

<sup>5</sup> Según [Moktan](#), S y [Heckman](#), J. (2018) “Publishing and promotion in economics: The tyranny of the Top Five”, NBER, 2018 Working Paper 25093

sciences and puts in check patriarchal based paradigms that have limited structures and evolutions of societies.

In this struggle there have been very important contributions made by feminist economics theory, the central axis of which is equality, around which revolve its theoretical proposals, challenging neoclassical economics, the basis of inequality, that the 2008 economic collapse turned from a sin, of Third World countries, into a global systemic problem and legitimized claims for true equality. In this theoretical and policy debate, feminism and theoretical contributions made by feminist economics constitute one of the social movements with greatest transformative impetus, at least since the 50s of the XX century, the inadequacy of orthodox economics has been recognized, because it is not capable of dealing with factors as instability, inequality and poverty, that prevent development and harmonious cohabitation and hinder economic growth.

Proof of neoclassical economic theory flaws are the many phenomena not resolved by its models and policies, as for instance, increasingly frequent and severe economic crises; insufficient creation of productive capital, as well as in science and technology, education, health and infrastructure. A corollary are the widening gap between labor productivity growth and the declining labor retribution and poverty, since having a job does not guarantee getting out of

poverty. It is impossible to assume that the market is the guarantor of the optimal allocation and use of productive factors. Indeed, the most valuable of all factors.

*Pari-passu*, with higher paid jobs, more pressures arise for the respect of women's political, social, cultural, collective and territorial rights, as well as for the rights of indigenous peoples, and of specific social groups, thus showing the dichotomy between formal and effective reality. It is one and the same battle, for in Latin America, for these groups, jobs might perhaps not be the only one, but definitely the most important total income source, that is, over 70%.

It is in this scenario, where progress in women's participation in public life should be analyzed. Women's political participation quota have been relatively well enforced, especially in terms of access to all university disciplines and labor activities, such as political parties, the legislative power, police, armed forces, fire fighters and high ranking hierarchies of some religions. Therefore, it is of no surprise that some women now manage multinational companies, the International Monetary Fund, the World Trade Organization or ECLAC. Does that constitute progress in their true equity claims? Or are they merely responsible for reproducing the patriarchal status quo? There are some special cases, for instance, Claudia Sheinbaum, the first woman president in Mexico,

and Clara Brugada, the first Mexico City governor. Since their adolescence, both participated in social leftist, feminist and income distribution movements. So their feminism is not a recent political factor. It is the recognition of their merits and their compromise with social justice. On the contrary, Margaret Thatcher was openly antifeminist. She never advocated for real equity and her political power was not a feminist gain. Quite the opposite.

The truth of the matter is that women, or 52% of the population, face inequality and discrimination in practically all areas of social life. Individual social mobility has always existed, but not massively, of entire social groups. That is why feminine presence in the public sphere is very small, no more than 25% to what it would correspond, according to their share in total population (an average 50% from 1960 to 2023). On the other hand, individual accomplishments, as the aforementioned, depend more on the person's social class, income stratum, and less on individual merit, according to philosopher Miquel Sandel, who points out that in unequal societies, meritocracy perpetuates the status quo, as in public university admission exams.

Therefore, we should weigh the assumption that the path to real equity is open to all those men and women who dare take advantage of existing opportunities. But are those opportunities real for everyone, but broader for the poorer, as it would be required to close the gap, although Pareto's principle would be breached? If,



as the International Monetary Fund<sup>6</sup> says, wealth concentration is coupled by political power concentration, as well as the capacity to access political decision making centers that benefit interests, as accepting equal opportunities for women and even greater opportunities for poor women, single mothers, indigenous women, older women and widows. For some there are highways, but for others dirt roads.

If in capitalism individual merit is the path to justice and equality, are poverty eradication programs the path to full equity women demand? For Amartya Sen, poverty fighting programs, are morally questionable and have insignificant effects, since they ignore inequality. The truth is that today there are more studies on poverty, with very limited ones on income inequality, all omit wealth concentration and treating its effect: poverty not as a systemic but an individual phenomenon. Ingrid Robeyns, in her work on Limitarianism<sup>7</sup>, calls for a study on wealth, that is, scrutinizing the richest 1% and limiting income and capital concentration by the political powers it provides on other people's lives. Marta Nussbaum coincides<sup>8</sup> giving way, among others, to these questions:

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<sup>6</sup> Rodney Ramcharan (2010) Inequality Is Untenable. If policymakers neglect income distribution, the consequences for individuals and society can be grave, IMF, <https://www.elibrary.imf.org/view/journals/022/0047/003/article-A010-en.xml>

<sup>7</sup> Ingrid Robeyns editora (2024) *Tener Demasiado Ensayos Filosóficos sobre el Limitarismo*. Open Book Publishers. <https://www.openbookpublishers.com/books/10.11647/obp.0354>

<sup>8</sup> Nussbaum, M y Sen, A. editors (1993) The Quality of Life, WIDER Studies in Development Economics

For what reasons, and with what purpose, do academic analyses and political attention focus on poverty and not on inequality and why is it limited to income ignoring wealth? Is there a causal relationship between capital and wealth and poverty concentration? Why do inequality and poverty disproportionately affect women?

These questions give way to seeking women's real causes of inequality, as well as highlighting contributing economic theory factors, supported by existing economic policies.

### **Feminist economics challenges**

Feminist economics challenge orthodox economic thinking in various epistemological and ontological aspects. First of all, by rejecting economic definition and its study matter, limiting the former to exchange of merchandise and the study of that with mercantile value. Thus, human work loses its intrinsic social civilizational creative value and becomes a mere merchandise producer.

That definition of the economy sets the study object: the self-sufficient, selfish, rational, economic man, a constant maximizer of profits, enthroning the quantitative deductive and positivist method, that abstracts the specific social economic environment and only focuses on observable, quantifiable and obtainable and mouldable variables of a limited number of statistical sources. Limiting the study field to the mouldable, reduces economic theory to that

established by: “The Economy is an explicitly dynamic system ... something that can be mounted on a computer and set in motion” (Lucas R, 1988.)<sup>9</sup>. In this economy there is no room for power structure, inequality or poverty, whereas these two become individual matters, resulting from bad decisions, lack of effort, destiny and should not be a part of economic theory or politics, since their remedy may induce more efficiency costs than income loss attributed to inequality, which in simple terms amounts to “the cure is worse than the disease”, as said by Lucas “in my opinion, among the trends causing the greatest damage to the Good Economy is the poisonous focusing attention on distribution issues (Lucas, 1988.). Another economist, Okun Arthur, summarized this paradigm in the *hole in the bucket* metaphor, to illustrate the neoclassical precept of ignoring inequality and letting the market operate freely.<sup>10</sup>

In response, the feminist economy focuses criticism on individualism, optimization and equilibrium. Individualism gave way to the *economic man*, the Robinson Crusoe’s role model; it determined woman’s natural role: contributing to the fulfillment of the Economic Man, thus turning her into a sinful, incomplete being, incapable of autonomous existence.<sup>11</sup> By having the power to reproduce

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<sup>9</sup> Lucas Robert, (1988) “On the mechanics of economic development” Journal of Monetary Economics, volume 22, number 1, pages 3-42

<sup>10</sup> For Okun, policies for the transferring of resources from high to low income groups are inefficient, because money disappears in government loopholes.

<sup>11</sup> 9 The religious origin of discrimination against women is clear in this version of the creation: coming from Adam’s rib, women are dependent, their hormone cycles rule their reasoning, so they are imperfect, unstable and

life, she must be submitted to a superior power, totally dependent and controllable; her nature must be altruistic, disinterested, selfless, viceless, made to serve. Therefore, her lower social status, her low income and her scarce and biased education do not come from market rules or from institutions supporting it. They are the logical effect of woman's free acceptance of this rationality. With such behavioral distortion, the neoclassical theory hides processes perpetuating inequality: Assuming immutable, universal and exogenous preferences and hiding the fact that, far from being natural, they are established, incited and evolve at the pace of social and individual mutations and of power structures.

If from the cradle, to market labor insertion, unequal treatment segregates women and prepares them to perform less profitable activities, with less social prestige, their preferences have to adjust to existing opportunities, the result of discrimination that constitutes less recognition, even at the family level (England, 1993).

Generally, feminine discrimination starts before birth, during gestation and continues as of birth, since families prefer sons, especially the firstborn.<sup>12</sup> A. Sen documented how, because of a lack of attention and care to newborn baby girls, in the 80s and 90s, no less than 100 million died, without any specific reason.

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unpredictable. This position was held by medical science and sociology, among other disciplines. (López O. 2007)

<sup>12</sup> Being the first born, reserved for the sons, gives them the right to inherit, with the alleged purpose of preserving wealth unity, thus consecrating daughters' inequality and dependence.

With technology for early sex detection, female fetus abortions have multiplied, thus causing in India a demographic imbalance with a higher ratio of single men among low income groups (Sonia Bhalotra, S. y Cochrane, T. 2011) and the theft of girls taken to be married in regions with high male population. Feminine fetus abortions and deaths because of lack of care, food and good treatment are constantly growing and surpass figures in the 90s. Femicides are at the extreme of this discrimination against women: murdering women, just because they are women.

### **The feminist economy and study method.**

Feminist economy rejects positivism for which there is no evidence from reality. This is only proof of action of natural laws, absolute truths, one of which is women's natural rationality in which emotions, feelings and hormones prevail over reason and determines them for motherhood, the home and private life. Adequate vision for neoclassical economy that characterizes natural to the historic fact of dividing economic activity in two differentiated spheres: public and private. It is evident that for many years men have managed the public sphere. That is why it is said that it is the natural sphere for their actions and, therefore, also their authority to set the agenda determining power, wealth and income distribution. In the opposite sphere, the private one, there is the home and its functioning, the woman's enclosure, whose interests are repressed, thus

generating an unequal society. In this perspective, the private sphere, the home, becomes the unit of expenditure, in which no value is created, because its product is not market traded. Paradoxical conclusion, for it annuls the value of labor force quantitative and qualitative reproduction, but is consistent with the definition of the economic man, exclusively conceived as an adult man, not born of a woman but totally independent, a necessary principle for the reproduction of the capitalist system. If economic growth is a function of capital and labor expansion, how to annul home created value and its role in social reproduction? At any rate, Sandel (2020) deserves an answer (2020), if granting value to care work is the path to eliminate patriarchy and gender segregation and all types of inequality or if it is not rather a matter of guaranteeing the necessary reproduction rate of the labor army for which family and affective relations *mercantilization* is essential, because it submits them to the logic of capital thus generating not a market society but a *mercantilized* society in which everything has exchange value, everything is for sale and everything is auctioned. Sandel gives the example of a young woman who said she would only have one son if the auction of his name constituted enough money to buy the house of her preference (the son would have the name of the best bidder, that is, Coca Cola, Nescafe, Nissan or Marlboro). Various US schools auction off classes to finance their libraries or paint for their facilities, in return for having bidding company propaganda in their classrooms.

Optimization and balance have contributed to the development of the economy as natural science and to consider society through physics axioms, from which theory of economics and macroeconomics adopted metaphors that apply to society. Society behaves as the universe, it responds to natural and constant laws, the phenomena of which, such as eclipses and monsoons are predictable, manageable, but not evitable. The metaphor of the broken glass exemplifies profitable opportunities provided by crises and underline that all anticyclical actions cause more damage than said opportunities and the only prudent thing is to let the market restore balance, replacing the pieces of pieces of glass.

The newest concepts in macro economy and the growth theory are separate from this narrow model and believe that the economy develops affecting environmental and social contexts, with footprints that are impossible to ignore, if social sustainability is being sought.

## **What is feminist economy added value?**

The previous analysis of feminist economy critique illustrates some of the main deficiencies of neoclassical economic paradigms that prevail in economic thinking, and in the formulation of development models and policies established in the South. These paradigms are repeated again and again in undergraduate and postgraduate economics programs in most of the world's schools of economy, certainly in Latin America and clearly in Germany, the United Kingdom and the United States (Shanks, 2019; Puyana 2018). Without trying to approach the feminist economy, but coinciding with it, Shanks adds that today new economists are trained within neoclassical economy paradigms and are incapable of understanding economics of the real world. This author coincides with the Commission's report, established in the 90s by the American Economics Association, to identify which economists graduated from postgraduate programs in US universities: "...postgraduate programs "produce generations of economists, idiot *savants*, savvy in techniques, but innocent in economic facts" (Krueger, 1991: p. 3. Personal translation). He adds that shortcomings of "not teaching history, philosophy, geography, institutions and economic theory, not reading the classics; produce economists skilled in techniques, but innocent in real economic matters" (American Economic Association, AEA, 1991). For that Commission, "... a critical issue is the relative emphasis on mathematical levels,



which has indeed led to a superficial comprehension of basic economic processes" (Ibidem). Many feminist economists coincide with this vision<sup>13</sup>. They regret that economic theory has become a branch of applied mathematics and will be separated from real world events and institutions. The central problem is the substitution of theory and substance, by abstract econometric models and methods, at the expense of the exploration of the real world (Puyana 2018).

The perhaps most important contribution of feminist economy should be emphasized: presenting a theory that, based on the real world, provides solutions to systemic cycles of global capitalism: increase of intra and inter country inequality, deepening and greater frequency of political and economic cycles, generating instability in a broad sense of the concept, financial and technological dependence. The theory of social reproduction gathers the theoretical and methodological amplitude of feminist economy integrating production and reproduction of political and economic spheres. This is not done by liberal initiatives that, as woman's empowerment, duplicate their work imposition, taking away energy and free time for their personal needs and projects.

The truth is that if since the XIX century, women have denounced discriminations and marginalization, more than two centuries later, women fight against glass ceilings that, far from being windmills, they are chains limiting their freedom,

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<sup>13</sup> See book edited by Marianne A. Ferber and Julie A. Nelson Beyond Economic Man. Feminist Theory and Economics, Chicago University Press, 1993

their autonomy. That is why feminist economy challenges the conventional notion of feminine empowerment, promoted by liberal feminism, and emphasizes that traditional gender structures limit autonomy and well-being of women around the world, inside and outside their home. This fact reiterates that, although educated women have a higher probability of accessing better labor conditions, there is still a broad salary gap, not attributable to productivity.

To guarantee household livelihood, this gap makes women have a double shift working day, because having a job does not mean they are exempted from house chores and caregiving. As the family grows and with more daily expenses, the woman must look for a job and receive low pay, which undermines their value even at home.

### **Social women control practices and the feminist theory**

Existing power structures perpetuate exploitation and unequal labor situation of women workers in practically all labor sectors, since they contain control practices that affect them negatively (Puyana and Madi, 2024).

These women control mechanisms include the consolidation of the woman's social ideal, the definition of which are her personal and social responsibilities, the establishment of the feminine beauty archetype, and cultural values; mass media that convey those mechanisms; the arts, schools, public and private institutions.

According to Deflem (2019), the interesting thing is that those deterring methods persist today just as 123 years ago, when analyzed by sociologist Ros (1901), a pioneer in social control studies. For Ros and Deflem, motherhood is the most powerful of all, since it affects the woman's vital options, particularly labor and economic ones, coinciding with Virginia Woolf in *A Room of My Own* (Woolf, 1929).

Although it is a central topic in feminist vindications, the feminist theory has an ambivalent relation with motherhood. Considering it an oppressive institution, that sacrifices women for the sake of "reproducing the world of men", he points out that in social, geographic and historic environments specific to motherhood, being a mother, provides power and prestige. However, motherhood, enthroned as the highest and ultimate woman's function, imposes on her a responsibility of having the number of sons and daughters required for the good functioning of society and the economy, according to norms that mutate with economic and technological development, among others. When the birth rate has to be increased or constrained feminine freedom reproductive rights are again restricted and voluntary termination of pregnancy periods are again shortened and sanctioned, as in the United States as of overturning *Roe v. Wade*, which is now a controversial item in the electoral Republican and Democrat agendas. The Republican vice-presidential candidate said that Harris is not qualified to be

president, since her not having delivered children takes away her capacity to understand social problems.<sup>14</sup> In today's election campaign in the USA, reproductive rights are a central topic dividing left and right positions, anti-immigration and race discrimination. The June 2022 decision confirms what Ross suggested in 1904, that motherhood control is exercised by those who have the power to do it (generally white men) to submit women and dominate her power to perpetuate humanity (Ross, 1904, p. 348, quoted in Hollingworth, 1916). That is why, according to Gloria Steiner: "If men were to get pregnant, abortion would be a sacrament".<sup>15</sup>

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<sup>14</sup> Donegan M. (2024) "Republicans think Kamala Harris can't be president because she hasn't had children", The Guardian, Sept. 24 2024, accedido en: <https://www.theguardian.com/commentisfree/2024/sep/24/republicans-kamala-harris-children>.

<sup>15</sup> Redacción, SER 100, 17/10/2021 *Entrevista con Gloria Steiner*, rescatable en: [https://cadenaser.com/programa/2021/10/17/a\\_vivir\\_que\\_son\\_dos\\_dias/1634456843\\_043603.html](https://cadenaser.com/programa/2021/10/17/a_vivir_que_son_dos_dias/1634456843_043603.html)

The women-reproducer ideal is nurtured with the myth of woman's maternal instinct, according to which, she instinctively longs for and knows how to be a mother, a decision emanating from her nature and it is by no means sacrificing her body and vital projects. This myth silences pregnancy risks and labor pain, postpartum depression, intense breastfeeding exhaustion, being permanently alert to the child's needs, and ignores mortality rate in labor and post labor (UNFPA, 2021). The woman that cannot have or decides not to have children is abnormal or responds to uncontrollable adverse situations. Only thus is her attitude understandable, although she is still stigmatized and sanctioned (Ávila, 2005; Gutiérrez, 2020).

Another effect of the social construction of motherhood, transmitted from one generation to the other, is the conflict between the woman's paid and unpaid labor at work and home. Today, mothers need to work to pay for growing family expenses. Nonetheless, although it is mainly accepted that from her child's birth to adolescence, the mother should not work or could only do it part time, no institutions are being created to allow low income women to stop working practically from her child's birth and to live on the family income. (Poduval and

Poduval, 2009). As a contrast, fatherhood has a high social value, imposed on women: “When men are asked what they would do if their wife did not have any children, because she did not want or could not have them, most say they would leave her, convince her or force her to have them” (Olvera, 2003).

There are many barriers to tear down to accomplish full equality proposed by feminist economy, as well as many battles to wage and win for women, all of them, to occupy their place in society.

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