



Rethinking Gender Equality Strategy: A Critical Reflection on the Collusion of Liberal Feminism and Financialized Capitalism

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Abstract

This paper addresses the global reproduction crisis, which means social resources that should be allocated to reproductive activities are compressed, leading to intensified reproductive burdens mainly carried out by women. Liberal feminism, through its alignment with financialized capitalism, has failed to address these challenges meaningfully. Through a literature review of essential liberal feminist writings and a discourse analysis informed by Social Reproduction Theory—a feminist extension of Marx's critique of political economy—this study examines how the alignment between liberal feminism and financialized capitalism both expropriates and commodifies reproductive labor while simultaneously eroding the welfare state's support for social reproduction. By asking how liberal feminism's gender equality strategies underpin structural economic transformations, the paper finds that the struggle for equal gender rights has devolved into a fight for the equal right to be exploited. In other words, the interpretation of women's emancipation is reduced to mere market participation. Additionally, this paper discussed whether a more inclusive and transformative approach to gender equality is possible. Drawing on Social Reproduction Theory, this paper suggests that such an approach must prioritize the recognition and redistribution of reproductive labor and advocate for a radical reorganization of societal priorities, transcending the limitations of liberal feminism.

Keywords: struggles for reproduction, care work, financialized capitalism, gender equality, social reproduction

1. Introduction

1.1 Problem statement

Long diagnosed as a social disease of modernity, *exhaustion and precarity* in all population groups refer to both physical and psychological symptoms associated with specific social environments. Significant studies have been conducted on exhaustion and precarity in the late-stage capitalist societies (Azmanova, 2019; Carchedi, 2017; Schaffner, 2016). However, widespread exhaustion affects people unevenly: women are more severely impacted than men, the lower class more than the upper class, and people of color more than white people.

Firstly, unlike men, many women face the “second shift,” where, after a day of paid work, they return home to take on unpaid domestic duties. Secondly, compared with lower-class women, wealthier women possess better resources at their disposal to outsource domestic work—this division is referred to by Nancy Fraser (2017) as the “Dualism of Reproduction,” where domestic labor is, on one hand, externalized for the better-off group, or privatized for the unprivileged group on the other hand (p. 25–26). As a result, the latter often end up doing the commodified care work for wealthier households, metaphorically “cleaning up the shards of falling glass” broken by women in advantaged positions (Arruzza et al., 2019, p. 13). Finally, reproductive work is reorganized based on the global market. In the Global North, the domestic work left behind by women entering the workforce is often filled by women who immigrated from the Global South. This process, known as the “Globalization of Care” or the “Global Care Chain,” highlights the transfer of reproductive labor from wealthier, predominantly white households in the Global North to women of color from economically marginalized regions (Fraser, 2022, p. 70; Federici, 2013, p. 101).

Why are women more likely than men to suffer from exhaustion and precarity, and why, of all women, do women of color and women from the lower class suffer more from this problem?

This is the challenge that reality confronts theorists with, and there are two ways of thinking about how to address it. The first is analyzing intersecting power relations—such as gender, class, and race—in labor divisions. The second approach, Social Reproduction Theory (SRT), re-contextualizes the aforementioned conditions, which women, immigrants and the underclass bear the brunt of, and to understand them as a unified crisis, a “crisis of reproduction”. It identifies that patriarchy, racism, and class conflict are interconnected through the structural division between production and reproduction. This division entails the categorization of social activities, natural resources, and labor into two distinct domains: one aimed at commodity production and the other at the reproduction of labor, with the latter subordinated to the former. In the following section, I will demonstrate how this framework has enabled me to identify the inherent limitations of liberal feminism and its complicity with financialized capitalism.

1.2 Methodology

This paper’s research approach includes a comprehensive literature review of foundational

liberal feminist writings, such as those by Sheryl Sandberg and Gay Bryant, alongside scholarly analyses and critiques of liberal feminism. Through this, I identify key liberal feminist concepts: gender equality, market performance, and self-reliance. Meanwhile, this study reviews empirical research on financialized capitalism to analyze the economic, political, and cultural transformations it drives, with a focus on its impact on reproductive labor and the welfare state.

Discourse analysis is then applied to examine these concepts in depth, with Social Reproduction Theory (SRT) and Fraser's triple movement model serving as analytical frameworks. SRT extends Marx's analysis of capital reproduction from a feminist perspective, offering a critique of liberal feminism's understanding of women's work. Rather than viewing this labor as external to the market, SRT argues that reproductive labor underpins the market economy—a key distinction that I elaborate on in the following passages. Additionally, in Section 2.4, Fraser's triple movement model is applied to explore tensions between liberal feminism, financial capital, and the welfare state, illuminating how liberal feminism's alignment with capitalism impacts social reproduction.

What exactly does “reproduction” entail? SRT focuses on the processes and social relationships involved in producing “workers.” Generally, the meaning of “social reproduction” is two-fold: the restoration of labor power, and the replication of social relations. The former emphasizes the physical, mental, and emotional renewal of labor power, both daily and intergenerationally, while the latter highlights how individuals are shaped to adapt to the labor market demands (Fraser, 2017; Tithi, 2017; Ferguson, 2020). The social reproduction concept being discussed in this paper refers to the former one.

So, what constitutes “the crisis of reproduction”? SRT posits that capitalism perpetuates a constant crisis of reproduction by relentlessly expropriating and commodifying reproductive labor, much of which is carried out by women (Arruzza, 2020; Federici, 2023). As Fraser (2022) notes, “The fact is, our social system is sapping energies needed to tend to families, maintain households, sustain communities, nourish friendships, build political networks, and forge solidarities” (p. 53). In other words, mental and material resources that should be allocated to caregiving are being redirected toward market activities. Consequently, essential social reproductive labor is either inadequately compensated or compressed to unsustainable levels.

Of particular relevance to this paper, SRT offers a cognitive shift in the understanding of women's roles in that the functioning of a capitalist economy relies on the unpaid appropriation of newly created and restored labor, for which free reproductive labor, provided primarily by women, is a necessary condition. In this sense, in the SRT framework, women are never housewives who do not work, but rather domestic workers who are essential to support the market economy. This understanding is in sharp contrast to liberal feminism, which takes women's economic dependence as its starting point, ignoring the fact that they actually underpin the market economy.

As such, it allows me to critically revisit the notion of *gender equality*, which is often assumed to be an unproblematic norm in liberal feminist discourse. Equipped with SRT, gender equality is an offered notion that needs to be problematized and examined, opening a

path for analyzing its deep entanglement with capitalist structures.

1.3 Guiding Question and Structure

Rather than challenging the systemic devaluation of reproductive labor, the gender equality strategies promoted by liberal feminism have instead aligned with the economic, cultural, and political transformations of financialized capitalism, thereby intensifying the crisis of social reproduction.

This raises two key questions: How and why did this alignment occur?

Liberal feminism's focus on women's self-reliance and empowerment through market performance legitimizes the accumulation of financial capital and the expropriation of reproductive resources and labor. Reproductive labor, on one the hand, is then either naturalized or commodified; on the other, the role of the welfare state in supporting social reproduction is diminished. As a result, the struggle for gender equality has been reduced to a fight for the equal right to be exploited.

This paper is structured into four main chapters. In the second chapter, the first two sections analyze respectively the characteristics of liberal feminism and financialized capitalism in the late 20th century. It's argued in the third section that their collaboration further degrades or commodifies reproductive work and weakens the public services of welfare states. Then, the fourth section critically examines liberal feminism's focus on individual market performance, as well as its advocacy for women to be self-reliant, which aligns with capitalism's meritocracy and the myth of individuality.

After some concluding remarks are summarized in the third chapter, the fourth chapter discusses the alternative gender equality strategy proposed by Marxist feminists, specifically the Wages for Housework (WfH) strategy, providing perspectives on the future of feminist movements. I suggest that the focus should go beyond closing gaps in education, employment, or pay and instead, identify the underlying principles that consistent with exploitation and the delegitimization of human reproductive needs—and reject them.

2. The Collusion of Liberal Feminism and Financialized Capitalism

This chapter begins by investigating the core characteristics of liberal feminism and financialized capitalism and then elaborates on how their combined influence has impacted reproductive labor and public welfare. The fourth section reflects the deflation of liberal feminism by applying Fraser's triple movement model. It is argued that, by reinforcing the principle of gender equality within economic production, liberal feminism facilitates the accumulation of financial capital.

2.1 Gender Equality Strategy of Liberal Feminism

The tenet held by liberal feminism is that every individual, as an equal and autonomous human being, has the right to be free from interference. It argues that the gendered division of labor confines women to isolated and undervalued work, especially housework, thereby increasing their vulnerability to the arbitrary authority of husbands and fathers while also

subjecting them to the slander of lacking intellect and rationality. Liberal feminists' prioritization of waged work is prompted by the pursuit of economic independence and fair recognition.

Thus, for liberal feminists, gender equality means ensuring men and women receive equal treatment in the workplace, including equal education, training, employment opportunities, pay, etc. Under banners such as "lean in"¹ and "break the glass ceiling,"² liberal feminism calls on women to combat gender discrimination in a freer market economy. Therefore, liberal feminists misgave existing social legislation that treats men and women differently, and oppose further state welfare programs on the ground that such protection is by nature oppressive.³

Among all its significant milestones, it's particularly relevant that liberal feminism dismantled the gendered division of labor, thus challenging the validity of the bourgeois family model and resulting in the rise of the "two-earner family/household" model, or as Fraser's (2013) term, "Universal Breadwinner Model." (p. 139–140) Ideally, this model should function under conditions where there are ample childcare and eldercare services and a sufficient number of full-time jobs free from workplace gender discrimination.

However, aiming to make all women breadwinners results in devaluing the role of the "housekeeper," the traditional counterpart of the breadwinner. Liberal feminists advocate for women to engage in intellectual rather than physical labor, viewing tasks such as care work as "unskilled labor." They categorize these tasks with "low-end" jobs that offer little opportunity for autonomous decision-making. For liberal feminists, the only route to women's liberation is to leave behind these low-end jobs and strive for high-skilled, high-paying positions in business, politics, law, and other public sectors. In this sense, the gender equality strategy of liberal feminists aims to minimize the presence of female caregivers or homemakers as much as possible.

2.2 Austerity Measures and Popular Indebtedness: The Accumulation of Financial Capital

Today, we are confronted with a special stage of capitalism, namely financialized capitalism, that transcends the economic realm, serving as an organizing principle that replaces the post-Bretton Woods system. This section argues that the major impact of financialized capitalism on the sphere of reproduction is the intensification of the reproductive burden on families and communities. This is achieved by compelling both the

¹ "Lean in" is a slogan first introduced by Sheryl Sandberg in 2013 and widely adopted by the liberal feminist movement. Cf. Sandberg, S. (2013). *Lean In: Women, Work, and the Will to Lead*. Knopf Doubleday Publishing Group.

² The metaphor of the "glass ceiling" was first introduced by Gay Bryant in 1984. For a detailed historical development of this concept, Cf. Boyd, K. (2008). Glass Ceiling. In T. Oaks (Ed.), *Encyclopedia of Race, Ethnicity, and Society* (pp. 549–552). Sage.

³ For example, labor law in the UK and France that once limited women's maximum working hours and mandated rest periods, and prohibited women from taking night shifts; liberal feminists saw these as means to prevent women from accessing high-paying jobs, Cf. Jaggar, A. M. (1983). *Feminist politics and human nature*. Totowa, N.J.: Rowman & Allanheld, p. 176.

central and peripheral countries of the capitalist system to adopt austerity measures and by extracting wealth from the public through popular indebtedness.

The advent of financialized capitalism is marked by two significant shifts in the international order. First, the crisis management framework established by the Bretton Woods system was dismantled, removing constraints on private capital accumulation, fixed exchange rates, and the gold standard. Consequently, functions related to infrastructure investment, sharing social reproduction costs, promoting employment, and accommodating union negotiations were also eliminated. Second, the World Bank and the International Monetary Fund (IMF) emerged as transnational arbiters of capitalist economic relations. (Fraser, 2022) Before the 1970s, Western countries provided low-interest loans to developing nations, leading to extensive borrowing. After the oil crisis, creditor nations increased interest rates, causing debtor countries to face immediate repayment crises. In response, the World Bank and IMF offered emergency loans with strict conditions, requiring borrowing countries to implement fiscal austerity and structural adjustment policies to ensure loan repayment. Key aspects of these policies included maintaining high interest rates to control inflation and promoting the privatization of state-owned enterprises. Furthermore, the World Bank and IMF imposed higher prices on imports, primarily affecting essential goods such as food grains, fuel, and medicines, thus significantly raising the cost of reproduction. (Bhattacharya, 2017)

Under the dual pressures and guidance of international financial institutions, developing countries have incurred sovereign debt and been forced to reduce their public service burdens by cutting public spending and commodifying or exploiting their reproductive labor force. On one hand, they send migrants to employer nations, where these migrants perform reproductive labor tasks. (Arruzza et al., 2019, p. 78–9) On the other hand, they establish export processing zones that employ workers, predominantly women, in labor-intensive industries such as textiles, electronics assembly, and more recently, AI annotation and e-commerce.⁴ In several east-western countries, the commercialization of surrogacy demonstrates how these nations are leveraging their reproductive labor force to alleviate long-term fiscal crises.

In advanced welfare states, stagflation prompted by the political legitimacy crisis opens the way for financialized capitalism to promote austerity measures and strip away the state's regulatory functions over the market.⁵ The goal of finance capital is to “outlaw even the

⁴ Field research on female workers in the AI annotation industry highlights that labor-intensive industries prefer to hire female workers because they are perceived as “honest, quiet, and diligent.” Additionally, e-commerce is a particularly thriving industry in China, giving rise to many female small business entrepreneurs. Nevertheless, female workers have not seen corresponding political or cultural status improvements despite their increased economic standing. Cf. Wu, T., & Xia, B. (2023). Computing and Manipulating: The Complementary Organization to Algorithms in the Data Labeling Work. *Sociological Review of China*, 11(06), 66–86; Yu, H., & Cui, L. (2019). China's E-Commerce: Empowering Rural Women? *The China Quarterly*, 238, 418–437.

⁵ In countries with mass electoral politics, individual concerns for personal well-being and specific identity groups have shifted the focus of democratic voting to the recognition of each party's bidding and bargaining. To win votes, parties often promise generous welfare benefits, leading to a cycle of competitive bidding. However, these escalating promises become unfulfillable despite high tax revenues and substantial foreign debt, while the market economy suffers from inflation. Concurrently, the increasing fiscal deficit erodes the state's ability to

mildest forms of social democratic provision, coercing states to liberalize their economies, open their markets, and impose ‘austerity’ on defenseless populations.” (Arruzza et al., 2019, p. 77) As a result, the state’s obligations to support social reproduction—such as offering compensation, providing family care services, maintaining healthcare insurance systems, and ensuring access to education—have been significantly diminished.

With the reproductive burden being privatized, wages fall below the cost of essential living expenses. The service sector not only produces consumer goods but also creates substantial consumer demand through commodifying basic necessities. This constant push for consumer spending results in rising consumer debt, as people are enticed by various loan options: subprime mortgages, credit cards, student loans, microcredit, and payday loans. (Arruzza et al., 2019, p. 77) Through the grip of consumer debt, as individuals struggle under the weight of unpredictable interest rates, the promise of a better life shrinks into the confines of self-exploitation. Gago (2021) describes “debt as a counter-revolution of everyday life” by highlighting the pervasive influence of finance on household economies. This financialization of everyday life means that subsistence itself creates debt, normalizing the idea that our lives are sustainable only through borrowing.

2.3 Liberal Feminism’s Entanglement with Financialized Capitalism: The Pursuit of Market Performance and Self-Exploitation

In the previous section, we revealed that the structural transformations driven by the accumulation of financial capital have profoundly reshaped the landscape of social reproduction. During the era of financialized capitalism, both in the traditional centers and the peripheries of the capitalist system, the post-World War II framework—where states provided extensive welfare and regulated markets—gradually disappeared. Instead, led by speculation carried out by transnational financial institutions, comprehensive market liberalization has become vast. Therefore, the state’s withdrawal from these resources and institutions indicates that critical decisions about social reproduction have been transferred to the market. This shift takes the responsibility of social reproduction out of democratic decision-making and collective action, placing it back onto families. Additionally, market-driven pathways for labor restoration drive increased time of wage labor and expanding public debt.

Instead of challenging the deepening systemic exploitation and expropriation, liberal feminism has increasingly adapted to the logic of the market. In this section, we will examine how this alignment with structural transformations driven by capital accumulation has distorted liberal feminism’s objectives.

As marketization progresses, it necessitates a form of gender equality grounded in the abstract principle of equality. By “abstract,” I mean that this principle strips away concrete social attributes—such as gender, race, nationality, and other identity characteristics that contribute to inequality—from individuals, reducing them to mere units of labor. According to which, social recognition is based solely on market performance. Liberal feminist politics

withstand cyclical economic downturns. Consequently, the welfare state’s economy is weakened, and the welfare state itself faces a political legitimacy crisis.

aligns closely with this ideology, with its core tenet being the belief that wage labor is the path to liberation, thereby framing reproductive labor as an obstacle to success.

Consequently, we observe successful female elites being selected as role models for young women, signifying that liberal feminism defines its liberation program through the ideological myth of meritocracy—effort and talent are enough to ensure upward mobility, and only diligent and talented people deserve power and wealth. While only a few waged female workers manage to escape discrimination in job selection, hiring, wages, and workplace sexual harassment, it is even more concerning that women with lower socio-economic status and skills are often regarded as inferior. Their struggles are attributed to individual shortcomings rather than the socio-economic constraints they face.

Certainly, advocating for further institutional and legislative reforms to genuinely implement equal opportunity might seem like a way to amend liberal feminism. However, such demands risk misleading us into believing that the alignment between liberal feminism and financialized capitalism is accidental and can be resolved with an adequate patching process. In fact, liberal feminism's role models—self-reliant and self-sufficient individuals—are benchmarked against unexploited men who are unburdened by household responsibilities. In this ideal model, reproductive needs, resources, and time are delegitimized.

As Rottenberg (2014) states, “This feminist subject accepts full responsibility for her own well-being and self-care, which is increasingly predicated on crafting a felicitous work-family balance based on a cost-benefit calculus” (p. 418). The inevitable reproductive demands clash with the high-intensity self-exploitation encouraged by liberal feminist ideals. This conflict is evident in the continuously rising average age of childbirth and persistently low birth rates (Federici, 2013, p. 101). Meanwhile, Fraser (2017) observes that in the United States, services like egg freezing and automatic breast pumps have become popular among elite women and are even offered as employee benefits (p. 34). These technologies allow women to delay and manage care labor more flexibly, enabling them to dedicate their peak productive years to their careers and wage labor. These trends signify how production increasingly encroaches on the time and energy needed for reproduction.

As the cost of restoring labor power climbs ever higher, so too does the burden of consumer debt, entwining lives more deeply in the logic of accumulation. Liberal feminism, with its high-intensity push for self-reliance, has paved the way for a hedonistic feminism—one that equates liberation with consumption. In this version of empowerment, women are enticed to spend, chasing fleeting pleasures wrapped in the promise of self-fulfillment. Merchants eagerly pack their products with feminist rhetoric, selling not just goods but a seductive escape from the grind of wage labor, family duties, or both, tempting women to reclaim a fractured sense of self through the act of buying.

In conclusion, liberal feminism reframes liberation in market terms, measuring women's success against the ideal of the self-reliant, unexploited individual. Its ideological focus on independence and self-sufficiency delegitimizes basic reproductive needs, legitimizes the reduction of public spending, and exposes women to market exploitation and debt extraction, particularly through consumerism.

2.4 Unraveling the State-Market Alliance: The Paradox of Liberal Feminism

Liberal feminism centers market participation as both the pathway to and the measure of women's liberation. However, it overlooks the fact that the capitalist system is sustained by a division of labor that prioritizes production for profit while systematically devaluing reproductive work—work that lies outside the wage-labor economy and beyond the scope of the legal frameworks designed to protect individual rights of freedom and equality. This exclusion of the reproductive sphere reinforces patriarchy, upheld by the combined forces of the state and the market. Fraser (2018) argues that, although successful in challenging this dual power structure, liberal feminism has teamed up with market forces (p. 230). Through Fraser's triple movement model, this section reexamines how liberal feminism developed its strategy in response to these market dynamics.

The triple movement model, evolving from Polanyi's double movement model, posits that social relations in capitalist societies are organized around three poles: marketization, state-led social protection, and the emancipatory force including feminists. The relationship between any two forces is necessarily mediated by the third. Any one force may collaborate with another, and then jointly oppose the third force. Following Fraser, I argue that marketization and social protection can both be progressive or conservative.⁶ Also, the emancipation force can respond to the other two forces in two ways, either transformative or affirmative. (Fraser & Jaeggi, 2018, p. 210–11) The goal of social protection is to maintain the ruling order, which can somewhat protect workers but also reinforce unjust hierarchies. The goal of marketization is capital accumulation, which can destabilize the existing ruling order but continuously commodify people and nature, leading to capitalist crises. The goal of emancipation is to free themselves from oppressive orders, but it can also dissolve the solidarity ethics of social protection, potentially clearing the way for marketization, or due to limited power, they may have to seek protection from state power or seek for opportunities from wage labor provided by the market.

In terms of Fraser's triple movement model, liberal feminism in its quest for women's liberation has approached the dual forces of marketization and social protection one-sidedly, assuming that the market is inherently superior to the state in advancing women's liberation. (Fraser, 2014)

With severely overlooking the protective function of welfare states, liberal feminism criticizes welfare policies for their lack of inclusivity, and potential to reinforce gender discrimination. Despite this fact, the state's role as the supervisor of the reproduction of labor power is due to its incomparable capacity in capitalist societies to confront the generalization of class struggle. (Federici, 2004, p. 49) In other words, the state performs a function of protective oppression only when it can constrain private capital. With its political power weakened, welfare states are neither oppressive nor protective as in the past. For instance, liberal feminism aligns with Reagan's government in opposing the continuation of state welfare programs, such as echoing the political rhetoric against "welfare queens." (Bhattacharya, 2017)

⁶ What exactly constitutes "progressive" and "conservative" depends on Fraser's notion of liberation, which remains unclear. However, considering Fraser's socialist standpoint and her critique of neoliberalism, we will set aside the discussion of her presumed notion of liberation and continue using her triple movement model.

On the other hand, liberal feminism only provides a positive interpretation of marketization, emphasizing that waged labor enhances participants' economic status and social recognition. It ignores the gendered division of production and reproduction, which is an integral and historical outcome of the capitalist social structure. From the perspective of SRT, the profitability of the market economy is contingent upon reproduction not being fairly compensated (and upon the expropriation of natural resources). The notion that only the market generates value while the sphere of reproduction does not is a deceptive and unjust ideology unique to capitalism.

However, liberal feminism's response to labor division is affirmative rather than transformative. As Bhattacharya (2017) notes, the extent and quality of social reproduction of the worker are the result of class struggle, or lack thereof. (p. 87) Struggles over reproduction go beyond the economic struggle for higher wages; they challenge the capital as a whole by demanding better working conditions, more time, and benefits aimed at improving the quality of their own life. Facing struggles over reproduction, the egalitarian agenda of liberal feminism encourages women to align with market principles instead of advocating for their social advancement. While women may enhance their economic and social status through wage labor, this comes at the expense of widening capitalist exploitation and commodifying reproductive activities, leading to the prioritization of production over everyday life.

Therefore, it is no surprise that the burden of reproduction has reached a new level of intensity, turning the reproduction crisis into a focal point of turmoil within capitalist societies. What we are witnessing now—the pervasive burnout and anxiety—resonates as the anguished cry of an overextended society.

In essence, the assertion that “women need to free themselves from economic dependence” is misguided from the very start, as women as reproductive workers are never strangers to the market economy. (Federici, 1975) Countless unpaid caregivers are providing free care work that supports numerous wage laborers. The equality strategy of liberal feminism inherently fails to recognize that gendered reproductive work is also value-producing work.

Another conservative trait of the liberal egalitarian strategy is evident in the fragmentation and lack of solidarity among reproductive laborers. Although the historical gender division of labor has diminished, or rather, the gender boundary in the production-reproduction labor division has blurred, it has been replaced by class and racial divisions. Consequently, the logic of the production-reproduction labor division has not been dismantled but rather systematically reinforced by sowing seeds of division among the broader underprivileged groups.

Fraser (2017) correctly indicates that when the progressive social movement trend broke the alliance between marketization and social protection and instead formed an alliance between financialized capitalism and emancipation forces, including liberal feminism, the leftist movement failed to unite the forces it should have united. Some emancipators became allies of the oppressors, while those left behind by the market alliance—such as manufacturing workers, rural populations, and racialized groups—were drawn to right-wing populism and nationalist chauvinism.

3. Conclusion: Reclaiming Gender Equality Strategy in the Era of Financialized Capitalism

In this essay, we have delved into the collusion between financialized capitalism and liberal feminism to fully understand their dynamic interplay, thereby understanding the limitations of the gender equality strategy implemented by liberal feminism.

The second chapter offers a detailed analysis of financialized capitalism and liberal feminism in the late 20th century. It reveals how their collaboration has further degraded or commodified reproductive work and weakened the welfare state's public services. Liberal feminism's "Universal Breadwinner Model" inherently devalues reproductive work and the role of housekeepers. It aligns the ideal woman with a self-sufficient elite, legitimizing the transfer of the social reproduction burden away from the state. While financialized capitalism imposes stringent austerity measures on nations through speculation, liberal feminism places similar *austerity demands* on individual women. This pushes them towards high levels of self-exploitation under heavy reproductive burdens, mirroring the pressures exerted by financialized capitalism on states.

Additionally, liberal feminism's one-sided focus on women's market performance neglects the fact that families are also economic institutions and care work is value-producing. The egalitarian politics of liberal feminism diminish or even—at times—delegitimize the basket of basic reproductive needs that should be borne by private capital and state public power, including food, medication, education, etc. This raises the question of whether gender equality advocacy per se is still our salvation in the crisis of reproduction, warranting further discussion on the need for a more transformative feminist strategy.

4. Discussion: Is "Wages for Housework" Strategy our Salvation?

In the preceding discussion, the gender equality strategy of liberal feminism being addressed essentially expects that women and men receive equal job opportunities, equal market performance expectations, and equal wages—in other words, equity here refers to women and men *being equal in the sphere of production*.

A corollary based on the discussion above is that whether there are still alternatives. Another possibility for equality feminism is the "Wages for Housework" strategy (WfH), proposed by the Marxist feminists in the 1970s during the second wave of feminism. The International Wages for Housework Campaign, initially launched in 1972, had its prime in 1977 and gained significant traction in Italy, the UK, and the USA. With the joined efforts by notable scholars such as Maria Mies, Mariarosa Dalla Costa, and Silvia Federici, WfH aims to recognize and remunerate all care work, both inside and outside the household, thereby raising the expense of reproductive labor (Federici, 1975; Costa & James, 2017)⁷. According to Federici and Dalla Costa, the ultimate goal of the WfH campaign was to oppose housework itself, not merely to secure compensation while continuing to have women perform reproductive labor. The campaign sought to progressively limit capitalism's ability to

⁷ For example, the WfH strategy argues that a housewife should be compensated for performing multiple roles—a maid, a sex worker, a secretary etc.

exploit reproductive labor by pushing for its compensation, with the ultimate goal of leading to the “bankruptcy” of capital (Federici, 1975).

However, while WfH seeks to bring reproductive work into the spotlight and ensure it receives fair recognition, there is a risk. Both practical experience and theoretical insight suggest that dramatically reducing the profit margins of capital by raising the economic costs of reproduction is virtually impossible. The movement’s core tenets gradually shifted towards a *family-work balance strategy* as the implementation of WfH hit considerable obstacles (Toupin, 2018). As a result, the movement risks devolving into demands for “extortion” from individual employers, rather than achieving systemic transformation. Moreover, WfH could inadvertently trigger a new wave of commodification.

Hence, the future of care work is two-fold. Reproductive tasks that can be rationalized, mechanized, or technologized, will be increasingly commodified, while the rest of care work, which requires deep human interaction and emotional engagement, remains mystified and naturalized. As the former is turned into another marketable asset, we may witness a deepening reproduction crisis, as these relational and affective dimensions defy the logic of the commodity form by nature, leaving essential needs unmet.

Therefore, the alternative egalitarian strategy proposed by Marxist feminists, specifically the Wages for Housework (WfH) strategy, is at risk of falling short of its revolutionary potential. While increasing the visibility of reproductive labor by adopting a classic class struggle tactic—this time, the fight for fair wages for all housewives throughout history—it also risks facilitating the alienation of care work by embedding it further into market dynamics.

To conclude, the future of feminist struggles for social reproduction lies neither in mere advocacy for equal—regardless of gender—access to waged labor, nor in seeking equal visibility or value between productive and reproductive work. Instead, the focus must shift toward a radical reshaping of the boundaries between production and reproduction. The future task is to reorient reproductive labor based on its use value, rather than its exchange value, and to establish a “Maginot Line” that prevents market forces from encroaching on the fulfillment of basic human needs.

Acknowledgments

I would like to express my deepest gratitude to my supervisor, Professor Shuangli Zhang, for her invaluable guidance and continuous support throughout my research. I am also grateful to the other professors in the School of Philosophy at Fudan University for providing a stimulating environment in which to learn and grow.

I would like to thank my family and friends for their unwavering support and encouragement during this journey. Special thanks to Shudi Yang for her collaborative spirit and constructive feedback.

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