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Jeff Powell and Diane Elson

ABSTRACT

Inflation-targeting monetary policy based on the New Keynesian Economic framework has been an obstacle to fiscal stimulus, employment, and growth, reducing public investment in equality supporting services and transfers, with disproportionate impacts for women. Empirical research highlights the gender-based distributional impacts of interest rate interventions via differential changes in employment, wages, and debt servicing burdens. Quantitative easing has increased wealth inequality by driving up the prices of assets which women are less likely to hold, while quantitative tightening raises challenges for the fiscal space needed to support a feminist agenda. Engendering monetary policy requires: reforms to central bank governance and consultative bodies; broadening mandates to target real variables; widening our understanding of the causes of inflation and the tools needed to address it; and an overhaul of operational procedures to introduce measures such as distributional impact assessments, facilities to incentivize investment in gender equality, and greater coordination with fiscal policy.

KEYWORDS

Monetary policy, central banking, gender economics, inflation, quantitative easing, quantitative tightening

JEL Codes: B54, B50, B10

HIGHLIGHTS

- In the UK and other OECD countries, inflation targeting may constrain social investment.
- Monetary policy shapes gender inequality through labor and asset markets.
- Quantitative easing and tightening can widen gendered wealth disparities.
- Central bank mandates should extend beyond price stability alone.
- Gender impact assessments should inform monetary policy decisions.

INTRODUCTION

This article asks if it is possible to articulate a feminist approach to monetary policy, taking the Bank of England (BoE) as a case study, and referring to other Organisation for Economic Co-operation and Development (OECD) countries. There are gendered distributional implications of monetary policy for consumption, employment, income, and wealth, and these outcomes in turn impact gendered roles, paid and unpaid labor, and power in the household and workplace. Stephanie Seguino (2020) and Brigitte Young (2020, 2023) comment upon the lack of attention to the gendered impact of monetary policy, noting the few important exceptions (Braunstein and Heintz 2008; Young 2018; Metzger and Young 2020). There are signs of growing attention to the topic; however, new studies that explore empirical evidence of the gendered impact of interest rate and exchange rate changes have not discussed the modalities of unconventional monetary policies such as Quantitative Easing (or Tightening), nor the potential of specific monetary policy tools in preventing the deepening of gender inequalities (Powell 2023; Rochon, Kappes and Vallet 2024). This article aims to extend and deepen the feminist analysis of conventional and unconventional monetary policy, and address recent sharp rises in inflation. It discusses: the channels through which monetary policy can impact gender equality and women's well-being; the governance of central banks and the possibilities for reform and ways through which monetary policy targets and instruments can become more supportive of gender equality.

ORTHODOX MONETARY POLICY

The New Keynesian Economics (NKE) framework (Woodford 2001, 2003) has underpinned economic orthodoxy for over three decades. As part of its inheritance from monetarist real business cycle theory, NKE has accommodated the view that macroeconomic management should be conducted primarily through monetary policy. The framework assumes the existence of a "natural" rate of interest, that is, a rate of interest which – given a quantum of capital, labor, and technology – ensures that an economy cleaves to its unique long-run equilibrium output growth path, accompanied by a low and stable level of inflation (understood to be two percent). The job of the central bank is to manipulate the short-term policy rate of interest (which, in turn, influences short-term market rates[1]) to ensure that the inflation expectation-adjusted real interest rate matches that underlying – and unobservable – natural rate. If the observed inflation rate is above the target rate of inflation, then – by assumption – it must be because the policy interest rate has been set too low relative to the natural rate of interest, generating excessive bank credit creation, excessive

demand pressures and therefore inflation (the argument is reversed if observed inflation is *below* the target rate).

To reduce unwanted inflation, the central bank should raise short-term interest rates; this is premised on a second key assumption that incremental changes in the short-term interest rate can effectively lead to a gradual fall in output and employment, which will reduce inflation. The "art" of central banking, then, lies in the timing, speed, and management of the process of short-term interest-rate manipulation. By announcing its inflation target publicly and making the necessary adjustments to short-term interest rates to achieve that target, it is argued that the "sacrifice ratio," that is the number and size of interest rate rises (and the accompanying rise in unemployment) that will be needed to cool down the economy, will be less than it would have been under alternative institutional arrangements. Under an Inflation Targeting (IT) regime, it is argued that the credibility of the central bank will go up in the eyes of private market agents; this, in turn, will make the central bank's job easier as firms and households respond more effectively to the signals of the central bank. This belief has underpinned a significant increase in central bank "forward guidance," that is public announcements of the central bank's intentions for monetary policy over a given timeframe and/or states of the economy.

Estimation of the underlying natural interest rate, analysis of price trends in the economy, and modeling of the dynamic impacts of different policy decisions on the central bank's primary goal of price stability are understood in this framework to be technical tasks best left to highly trained experts. The experts should be shielded from political influence since politicians are assumed to prioritize short-term growth and employment over price stability, particularly in the run-up to an election. This argument is used to justify a strong version of central bank independence.

From 1990 to 2008, the mainstream view was that the NKE approach to monetary policy had been successful. Inflation levels had moderated to target levels in the US, UK, and Eurozone, and gross domestic product (GDP) growth was solid, if not spectacular. Then came the collapse of the sub-prime mortgage bubble in the US in 2008 and the global banking crisis that it catalyzed; this was followed by interest rates being rapidly lowered to zero in an attempt to stimulate the economy and avoid financial chaos. For a brief period, there was a renewed emphasis on the role of fiscal policy in stimulating aggregate demand; however, this quickly gave way to a dominant role for so-called "unconventional monetary policy" (UMP) in the form of quantitative easing. Central banks expanded their balance sheets through the purchase of securities, public and eventually private. Fast forward a decade, and as the threat from the COVID pandemic faded, central banks sought to reverse their asset purchases, embarking on a program of quantitative tightening. With the sharp spike in inflation in 2021, the return to NKE orthodoxy was almost immediate.

The shortcomings of NKE monetary policy

Even amongst central bank economists, the usefulness of the concept of the natural interest rate has been questioned. Leading experts on the estimation of the natural rate concede that any such estimates are "quite imprecise" (Laubach and Williams 2003: 1063). Claudio Borio, former Head of the Monetary and Economic Department at the Bank for International Settlements (BIS), in an exhaustive multi-country historical study, found no relationship between the real interest rate and the real factors which are assumed to determine savings and investment; this, the team argued, "would raise questions about the theoretical and, above all, practical usefulness of the concept of the natural rate for policymaking" (Borio et al. 2017: 37).

The second problem with the NKE model is its use of a 2 percent inflation target. As nicely summarized by Benjamin M. Friedman (2018: 187): "the paucity of serious empirical research underlying the identification of the 2 percent norm, now quite some time back, is a professional embarrassment." Studies have found no evidence that higher inflation rates (up to 20 percent) have any significant negative impact on growth and investment (Epstein 2015; Pollin and Bouazza 2022). However, the restrictive stance encouraged by the 2 percent target of IT central banks has been linked with higher unemployment (Khan 2022), a lower wage share (Seccareccia and Khan 2019), and increased income inequality (Altunbas and Thornton 2022).

The third weakness is lack of evidence that manipulation of the short-term interest rate is the most effective way to achieve a given inflation target. The empirical evidence on the impact of interest rate changes on aggregate consumption and investment is mixed (Cynamon, Fazzari and Setterfield 2013; Sharpe and Suarez 2015; Kopp et al. 2019). The effects of interest rate changes on public expenditure due to changes in debt servicing costs and on net exports due to exchange rate effects are more certain (Levrero 2021). This may be one of the reasons for the ambiguity in empirical research on the ability of IT versus non-IT central banks at maintaining low and stable inflation (Ball and Sheridan 2003; Balima, Kilama and Tapsob 2017). A further weakness lies in the lack of a robust link between the unemployment that contractionary monetary policy is intended to generate and inflation itself; Borio concludes that: "the response of inflation to a measure of labor market slack has tended to decline and become statistically indistinguishable from zero" (2017: 2).

The fourth problem with the standard framework is the emphasis it places on domestic demand-side pressures in the explanation of inflation. With the sudden and sharp rise in inflation in 2022–23, the conventional narrative, while acknowledging the initial catalysts of supply chain restructuring and energy price hikes, moved quickly to focus on

the propagating and amplifying role of (supposedly) pent-up aggregate demand and the potential for rising inflation expectations to feed into a wage-price spiral. This justified a globally coordinated interest rate hiking cycle. However, it has been counter-argued that greater attention needs to be paid in the short term to protecting real wages for the vulnerable and stemming mark-ups in critical sectors in the propagation of inflationary impulses, and in the medium term to supply-side capacity issues (Onaran 2022; Stiglitz, and Regmi 2023; Unite 2023; Weber and Wasner 2023). This would imply that tools including wage policies, strategic price controls, and windfall taxes, limits on financial speculation, buffer stock systems, and investments in infrastructure and workforce training all have a potential role to play in inflation management (Weber et al. 2024; Weber and Wasner 2023; Weber and Schulken 2024).

DEVELOPING A FEMINIST PERSPECTIVE ON MONETARY POLICY

To date, monetary policy has been shielded from distributional critique by two lines of argument. The first – more naïve – defense runs that short-term interest rate manipulation is either distributionally neutral full stop (because all economic agents face the same policy rate, unlike fiscal policy, where different agents face different taxes and benefits), or that any distributional impacts are counteracted by the inevitable reversal of a particular intervention. A growing body of empirical research has undermined these arguments. The second – more considered – argument could be that any distributional impacts are the result of the distributionally biased institutions through which monetary policy acts (such as labor markets or tax-and-benefit schemes in which gender inequality is entrenched). From this perspective, it could be argued that adverse distributional impacts would be better tackled by addressing these institutional shortcomings rather than through reforming the conduct of monetary policy. In response, we would agree that monetary policy could be more effective if channeled through more distributionally progressive institutional contexts (Voinea, Lovin and Cojocaru 2018; Fierro, Giri, and Russ 2023). However, changing gender-unequal institutions requires not only changes in legislation and social norms, it requires investment, especially in education, health, and care (Elson and Seth 2019; Heintz 2019; Seguino 2020). Moreover, the social returns to such investment tend to be greater than the private returns, and to accrue in the long run rather than the short run. Monetary policy that prioritizes an inflation target of 2 percent or below discourages such investment by elevating the cost of borrowing. Fiscal policy could be used to counteract this, as a government can implement any investment plan it chooses if it is covered by current or future tax revenue (this is compatible with

all fiscal rules that have been adopted by governments, which focus on constraining borrowing, not public investment per se). However, inequalities in economic power place constraints on policies to raise taxes. Rich and powerful people and corporations push back on attempts to increase their tax contribution (Riddell et al. 2024). This might be counteracted by the collective organization of those who are not wealthy, but monetary policies that prioritize inflation of 2 percent or below, at the expense of full employment and spending on public services, weaken possibilities for collective organization and countervailing power. From a political economy perspective, tax policy and monetary policy are interlinked, not independent, even though different public bodies are responsible for them.

It is true that, as currently practiced, monetary policy cannot be operated in a way that is gender-aware, but as James Heintz points out "gender-blind does not mean gender neutral" (2019: 8). Monetary policy that ignores gender inequality can reinforce gender-unequal institutions (Young, Bakker and Elson 2011). However, there are ways, as will be discussed toward the end of the article, that monetary policy could be implemented so as to be gender-aware, that would meet the criteria set out by Heintz that macroeconomic policy should not only acknowledge existing inequalities but also assist in transforming them. Continued adherence to the NKE framework is a barrier to this.

Distributional impact of conventional monetary policy

Conventional monetary policy (CMP), that is manipulation of the short-term interest rate, has different impacts on people depending on their debt burden, wealth, sources of income, nature of work, and social power. The most direct effects are transmitted via financial institutions to the price of credit and assets. Indirect impacts are then felt as these first-round effects are reflected in changes in incomes, employment, and pursuantly, the social division of labor. We look at each of these in turn.

Changes in the price of borrowing will have different impacts on net savers (or creditors) versus net borrowers (or debtors). A reduction in interest rates makes net borrowers better off by reducing interest payments on new loans and on existing variable rate loans, while net savers are worse off due to an equivalent reduction in their interest incomes on new savings or variable rate savings. The debt impact on income inequality can often be overlooked as conventional measures such as the Gini coefficient do not include debt payments. A feminist perspective would examine if women are more likely to feel the impact of rising debt burdens than men. However, there is a dearth of comparable data on the debt of women and men. The World Bank Global Findex database provides information on the proportion of women and men borrowing money in a particular year,

and shows that in 2017 across the European Union (EU) more women borrowed than men (54 percent compared to 46 percent) and more women also saved than men (66 percent compared to 62 percent; EIGE 2024: 42–43). But the data does not distinguish between the magnitudes of saving and borrowing, nor the forms of borrowing (to acquire assets such as a mortgage to buy a house, versus financing consumption through credit card debt). While evidence for Germany suggests that, on average, women may be *less* likely to be debtors than men (EIGE 2024: 47), it does not throw light on any gender differences in debt-distress and financial precarity. Such differences are highlighted by a number of studies. In the USA, women have been *more* likely than men to receive sub-prime mortgages, regardless of their income level, as have been African Americans and Latinos (Dymski, Hernandez and Mohanty 2013). Sub-prime mortgages have higher rates, higher fees and shorter terms and holders have disproportionately faced repayment problems, difficulties in remortgaging and foreclosures. In the UK, women are more likely than men to suffer the burden of unsustainable debt servicing. That is, they are more likely to: use higher-cost doorstep credit or pawnbrokers' services; be over-indebted; be in arrears on debt; and suffer a debt shock after a relationship breakdown (Westaway and McKay 2007; Montgomerie, Stevano and Davies 2019; Norman 2021; Uddin 2023).

Interest rate changes will have direct effects on the prices of asset holdings. Rising interest rates are typically associated with falling equity prices (companies face higher borrowing costs and slower economic growth), falling real estate prices (households face higher mortgage costs, cooling housing markets), but rising bond prices (higher yields tempt investors to shift investment from equity to bonds). Men are more likely to hold both financial and non-financial assets in Germany (EIGE 2024: 47) and, while women in the UK hold slightly more property wealth, men hold 80 percent more financial wealth (Pinto 2023: 4). This means that, in terms of relative wealth inequality, men are, on average, both more likely to be winners where interest rate changes contribute to a net increase in portfolio valuations and losers where such changes see a net decline. However, within-gender inequality means that ownership of such assets is skewed toward wealthier individuals who enjoy the benefits of a longer investment time horizon, meaning that any short-term losses on paper are less likely to be realized as a loss of income. While women are likely to hold far less in pension savings than men (Bonizzi, Churchill and Dutta 2023), longer life spans mean that women are more likely to be reliant in later stages of life on those savings (James and Agunsoye 2023). The effect of changing interest rates on pension savings is complex, depending both on when the changes occur (contribution versus drawdown phases) and the nature and composition of the pension (pay-as-you-go versus defined benefit, equity-bond portfolio mix). Poorer women are more likely to rely

on basic state pensions (Price et al. 2016), a form of transfer income which we turn to next.

These direct changes from the policy rate to the price of credit and assets are reflected in differential impacts on the three sources of income: transfer income (government benefits, including universal credit and the basic state pension), labor income (wages) and capital income (dividends, interest, and profit receipts). The inequality literature focuses on households, but a feminist perspective would note that women's incomes are more likely than men's to rely on transfers and wages, and less on capital income. Rising interest rates: raise the cost of government borrowing putting pressure on benefits expenditure; raise the costs of borrowing for investment and consumption, lowering aggregate demand and putting downward pressure on employment and wages; and have ambiguous impacts on capital income. This may increase gender inequality in income by putting downward pressure on transfers and wages, on which women are disproportionately reliant. Women in the UK in receipt of state pension were partially protected from price rises because their pension is linked to the consumer prices index. If this were true of all welfare benefits, then the problem of inflation for women would be lessened.

Delving further into gender-differentiated labor incomes requires us to assess how the impact of any interest rate change on aggregate demand is transmitted via labor markets. Women's labor market position is differentiated by sector, seniority, tenure, and precarity (Elson 2023). Women working in healthcare or education, for example, may be less vulnerable to the business cycle than men working in the construction sector, but more vulnerable to fiscal austerity measures spurred on by higher government borrowing costs.[2] Less seniority coupled with greater precarity, however, means that women are likely to experience different costs and benefits during periods of economic contraction or growth (Rubery 2021). As is more generally the case for those on lower incomes, women's labor incomes tend to suffer from greater pro-cyclicality (that is, wages rise more quickly during periods of economic growth, and less quickly or even falling in periods of economic contraction).

All of the direct and indirect impacts discussed above have implications for women's double burden. Across the world, women are expected to bear the burden of a highly unequal distribution of unpaid care work in households in addition to their time in paid labor (Moos 2021). Adjustment costs to negative income shocks are borne by women twice over: where women's income falls (or expenditures rise due to higher debt servicing, for example), they face pressure to take on additional paid work without relinquishing any of their care responsibilities; if a fall in men's income forces them to take on additional paid work, this results in women taking on an even greater share of unpaid household work. This can lead to

adverse impacts on health and well-being, especially of low-income women, entailing a depletion of their capabilities from which they may not recover (Rai 2024).

Empirical studies of the distributional impact of conventional monetary policy

Empirical studies of the distributional impact of conventional monetary policy (CMP) attempt to separate the effects of monetary policy from those resulting from other factors. This is typically done econometrically by using an aggregate inequality measure such as the Gini coefficient (or percentile ratios), a measure of monetary policy shocks[3] as the external instrument, and a range of control variables such as unemployment and inflation. Variety in the definition of a monetary policy shock and the corresponding identification methodology complicates any meta-analysis (Brennan et al. 2025). The variables are included in a model chosen from a number of different econometric techniques (Local Projections, Bayesian/Panel/Structural VAR), with alternate methods used to check for robustness (for a more exhaustive discussion of empirical challenges and strategies to deal with them, see Sylvio A. Kappes [2023]).

Surveys of the literature on CMP and distribution conclude that, on balance, contractionary (that is, interest rate raising) CMP increases income and wealth inequality, while expansionary policy (that is, interest rate reducing) decreases it (Colciago, Samarina, and de Haan 2019; Kappes 2023). However, individual studies emphasize the importance of the period and countries under examination and their institutional specificities. Contractionary CMP raises unemployment, disproportionately hurting low- and middle-income households, while upper-income households are both less likely to become unemployed and may benefit from higher interest income. This is the conclusion reached in individual country studies in the US (Coibion et al. 2017) and UK (Mumtaz 2017), and in a number of cross-country studies (Rada and Kiefer 2016; Furceri, Loungani, and Zdzienicka 2018; Martín-Legendre, Castellanos-García, and Sánchez-Santos 2020). However, there are also studies finding that contractionary CMP either has insignificant/inconclusive effects on inequality in the UK (Ballabriga and Davtyan 2022) and the US (Albert, Peñalver, and Perez-Bernabeu 2020), or even leads to a decline in income inequality where the shocks have a larger effect on business and financial income held by the upper part of the income distribution, for example, in the US (Davtyan 2017). Mehdi El Herradi and Aurélien Leroy (2021), in a uniquely long-run study of twelve OECD countries for the period 1920–2016 find that contractionary monetary policy shocks decrease the share of national income held by the top one percent; however, they find that income inequality rises considering the whole income distribution. While most

studies focus on the income impact of CMP, those studies that examine the wealth impacts find that contractionary CMP increases wealth inequality (Guerello 2018; Albert, Peñalver, and Perez-Bernabeu 2020; Tzamourani 2021). Moreover, if one side of an interest rate hiking cycle has greater distributional impacts than the other, then monetary policy cannot be neutral in the long run, as is typically assumed. Davide Furceri, Prakash Loungani, and Aleksandra Zdzienicka (2018) examine thirty-two countries over the period 1990–2013, finding that the increase in income inequality that results from contractionary CMP shocks is not compensated for by the decrease in income inequality in the subsequent expansionary phase.

Unlike the large and rapidly growing literature on the impacts of monetary policy on household inequality in income and wealth, there is less research looking specifically at the impacts on gendered inequality. Most such studies focus on the indirect impacts on gendered labor market outcomes using methods that vary from single-equation panel fixed effects models estimating the impact of changes in the short-term interest rate on a dependent variable reflecting the ratio of women's unemployment rate to that of men with the inclusion of a variety of control variables, to VAR models estimating the elasticity of the response of male and female unemployment rates to monetary policy shocks, including a range of domestic and foreign macroeconomic variables. Some studies take advantage of census data to examine the gendered impacts on individual incomes, using fixed effects models to estimate the response of income to monetary policy shocks using a dummy variable for sex, or local projection models to produce impulse responses.

Women are found to be more negatively impacted in employment terms by contractionary CMP in the US (Seguino and Heintz 2012), and across developing countries (Braunstein and Heintz 2008; Petreski, Tanevski, and Jacobo 2025). Contractionary CMP is found to negatively impact the gender pay gap in the UK (Apergis, Hayat, and Kadasah 2019) and Japan (Israel and Latsos 2020). However, no significant evidence for such inequality-inducing impacts is found in one study of OECD countries (Takhtamanova and Sierminska 2009), while other studies conclude that women's employment is *less* negatively impacted than men's by CMP across OECD countries (Flamini et al. 2023), EU member states (Cirillo et al. 2024) and thirteen states of Brazil (Couto and Brenck 2023). Authors suggest that this may be explained by the preponderance of women's employment in sectors which are relatively less affected by economic cycles, such as health, education and care, compared to industrial sectors dominated by men. The issues of symmetry and timing are again critical. Martina Metzger and Brigitte Young argue that "The most vulnerable groups of society are first and foremost squeezed during economic downturns or periods with restrictive policy, but these groups are not lifted back up to

their pre-crisis social and economic status during expansionary phases" (2020: 18).

The distributional impact of unconventional monetary policy

Unconventional monetary policy (UMP) can refer to any of a number of tools and strategies that have emerged especially since the global financial crisis in 2008. Here we focus on the shift from central banks manipulating the short-term interest rate, to purchasing financial assets using their unique power to expand their balance sheet liabilities in the form of bank reserves, commonly referred to as quantitative easing (QE).[4] These purchases were primarily made up of government bonds, but the purchase of private securities issued by corporations also took place. This shift was necessary because even near-zero nominal short-term interest rates failed to stimulate the economy after the financial crisis.

Similar to CMP, QE has different impacts on people depending on their debt burden, wealth, sources of income, nature of work, and social power. Once again, we see direct effects transmitted via financial institutions to asset prices; however, unlike CMP, the impact on the price of credit is on the long-term interest rate[5] (at least where the short-term rate is already at zero). Indirect impacts are again felt as these first-round effects are subsequently reflected in incomes, employment, and the social division of labor.

The downward pressure of QE on long-term interest rates benefited long-term borrowers (households taking out mortgages or corporations issuing debt), while those reliant on the yields on long-term fixed-income lending/securities were made worse off. Long-term borrowers are more likely to be men, while women's debt servicing burden, driven by short-term consumer borrowing rates, was less likely to benefit. Historically low long-term rates drove rising equity and real estate prices, while bond prices fell. The gender wealth gap meant that men stood to benefit more.

These direct changes to the price of long-term credit and assets may be reflected in transfers, wages, and capital income: by keeping government borrowing costs low, QE had the potential to support a more expansionary fiscal stance; to the extent that it would be able to incentivize greater borrowing for investment, QE promised to raise aggregate demand, employment, and wages; and, finally, the winners in terms of incomes derived from higher investment portfolio valuations were clear. Earlier arguments regarding the gendered labor market outcomes of contractionary CMP are reversed for QE, though careful geographically- and temporally-specific analysis is required to tease out effects across sectors and positions held variously by men and women, and the corollary for women's unpaid household work.

Empirical studies of the distributional impact of quantitative easing

The focus of the growing literature on the distributional impacts of QE has been on household income and wealth inequality, and, to a lesser extent, consumption inequality. Empirical strategies for isolating the impacts of QE on inequality are similar to those described previously. Whereas CMP shocks are estimated using short-term interest rates, estimates of UMP shocks make use of central bank assets or government bond spreads.[6] In this way, some studies are able to assess the impact of monetary policy shocks on inequality across periods of both CMP and UMP. The overlap of CMP and UMP throws up the additional challenge of separating the impact of QE from the impact of (near-) zero interest rates (for a more exhaustive discussion of empirical challenges and strategies to deal with them, see Colciago, Samarina, and de Haan [2019]).

Meta-surveys of the literature find that the impacts of UMP on household income and wealth inequality "are not clear cut" (Colciago, Samarina, and de Haan 2019). Kappes' (2023: 224) survey suggests that the impact of UMP is geographically specific. Due to the higher increase of capital income compared to labor earnings, expansionary UMP shocks are found to be income inequality inducing in the US (Davtyan 2023), and UK (Mumtaz and Theophilopoulou 2017; Ballabriga and Davtyan 2022), but negligible in Italy (Casiraghi et al. 2018). Resulting rising wealth inequality is documented in the US (Montecino and Epstein 2015; Davtyan 2023; Dhital, Jiang, and Reese 2023), the UK (Mumtaz and Theophilopoulou 2020; Evgenidis and Fasianos 2021), and across OECD countries (Domanski, Scatigna and Zabai 2016) due to the greater return to financial assets compared to non-financial assets, such as housing. Studies tempering this conclusion can be found for both Italy (Casiraghi et al. 2018) and the UK (Bunn, Pugh, and Yeates 2018).

The only study that we are aware of that pays explicit attention to the impact of UMP on gender-based inequalities is that of Young (2018). Using the results of the Household Finance and Consumption Survey across fifteen eurozone countries, Young finds that single-parent households, less educated, and lower income/wealth quintiles – all disproportionately comprised of women – participate less in investing in higher-risk assets (mutual funds, bonds, and shares). From this she argues that UMP, which relies for its stimulative effect on asset price inflation, will have gendered distributional impacts.

WAS THERE AN ALTERNATIVE?

If QE generated inequality, why was it the preferred policy response? First, it appears that QE fit better with the historical shift toward macroeconomic management through monetary policy. The evidence on the disappointing

macroeconomic performance of QE (not discussed here, see Lombardi, Siklos, and St. Amand [2018]), combined with the evidence on the distributional outcomes, should provide support for a position that puts relatively more emphasis on fiscal responses to crises. Second, it is important to assess the empirical evidence in light of the *way* in which QE was implemented. Central bank purchases under QE programs were limited to government-issued securities in secondary markets, that is, buying previously issued securities from the private agents which held them, rather than buying newly issued securities directly from the government. QE was subsequently expanded to allow the purchase of private (corporate) securities in accordance with guidelines which were deemed to ensure the "market-neutrality" of any such purchases, that is, the proportion of assets purchased had to broadly reflect the existing distribution of outstanding securities in any one sector[7] (ECB 2016; Bank of England 2021). The implication was that the impact of QE on growth, employment, and distribution was pre-determined to reinforce the existing *status quo*. However, with firms lacking long-term confidence in profit opportunities, investment was disappointing; instead, financialized corporations used the cheap credit for debt restructuring, share buybacks (thereby boosting their share price), and the accumulation of financial assets. Banks were propped up to allow the return of the market for mortgage-backed securities. Combined with stagnant real wages and rising wealth inequality, this pushed households back toward the pre-crisis *status quo* of debt-led growth. In Europe, the inability to rely as heavily on the wealth effect of asset market inflation,[8] led to reliance on exchange rate depreciation and an attempt to extend the German export-led mercantilist model to the broader region, ultimately reliant on debt-led consumption in other regions, especially the US.

It did not have to be this way. It is clear that "market-neutrality" was anything but. Central banks purchasing private sector assets according to pre-existing market norms equate to a reinforcement of existing market failures in relation to environmental and social externalities. Maria Nikolaidi (2022) has argued that central bank asset purchases should have been tailored to encourage support for more gender equal economies. At a deeper level, the insistence that asset purchases were conducted via secondary markets served only to prop up the illusory assertion that QE would not disrupt market-led price formation. The result was both disappointing overall growth, as banks prioritized balance sheet strength over broader economic recovery, and unequal growth, reliant as it was on asset market inflation. Instead of these contortions to maintain an ostensible commitment to market allocation, QE could have involved a circumscribed direct purchase by the central bank of government debt with a commitment on the part of finance ministries to spend the proceeds on a clearly laid out schedule of investment to create an environmentally

sustainable and gender equal economy (Lavoie and Fiebiger 2018; Onaran and Oyvat 2023). The result would likely have been greater in terms of growth (and achievement of inflation targets) and certainly better in terms of economic and social equity.

QUANTITATIVE TIGHTENING

The jury is still out on QE's opposite operation, quantitative tightening (QT), that is, central banks either passively allowing bonds purchased under QE programs to mature (and not purchasing more bonds to replace them) or actively selling the portfolio of bonds back to private agents in the bond market. QT is motivated by central banks' desire to shrink their balance sheets, both so that private agents are again playing the more significant role in price formation in the bond market, and to avoid a situation where, come the next crisis, central banks are forced into further rounds of asset purchases at progressively higher levels of balance sheet expansion. Initial research, conducted across seven advanced economies that had begun QT implementation, reinforces the picture of the asymmetry of monetary policy, finding that unlike QE's downward impact on long-term interest rates, QT has had little impact on interest rates (and therefore asset prices; Du, Forbes, and Luzzetti 2024).

However, the more significant impact from a feminist perspective is likely to come from the fiscal impact of decisions taken about precisely *how* to conduct QT. When bond purchases were first made, central banks swapped newly created reserves with banks for (mostly) longer-maturity government bonds. While interest rates remained at historic lows (until late 2022), the overnight interest rate paid on reserves was less than that received on the purchased bonds, leaving central banks with a profit (which they pass back to finance ministries). But as interest rates continued to rise in 2023 and 2024, this reversed, creating a loss for central banks. In addition to this *interest rate loss*, central banks which sell bonds as part of QT face a *valuation loss*; this is because the price of bonds being sold under QT (when interest rates are higher) is lower than what the banks bought them for (when interest rates were lower). Accelerating the rate of QT accelerates the crystallization of these valuation losses; however, decelerating or stopping QT would result in greater interest rate losses over time (presuming interest rates continue to stay above the historical lows of 2008–22, which they look likely to do). A key difference in the approach taken between the major central banks is over whether to actively sell portfolio holdings, as the BoE is doing, or simply allow holdings to mature, as opted for by both the Fed and the ECB. BoE modeling suggests the pace of QT does not matter very much to the *lifetime* fiscal cost of the operation (Bailey 2023). However, critics (New Economics Foundation 2024) have suggested that the approach of the BoE involving front-loading active portfolio sales could have the impact

of reducing profit remittances to the Treasury in the near term by between £4.4 and 13.5 billion per year. Importantly from a feminist perspective, they note that conservatively this lower-end figure would be enough to pay for the removal of the two-child limit for child benefit. A related issue arises from accounting differences between the UK, US, and Eurozone. The UK has decided to take any losses up front, requiring the Treasury to make good the losses of the BoE's Asset Purchase Facility which was set up to conduct QE, while the latter institutions will mark any losses as a "deferred asset," pushing the losses into the future (which will likely result in reduced transfers from the Fed to the Treasury, or ECB to national central banks over time).

A further controversial issue is the question of whether central banks should continue to pay interest on the total amount of reserves held by commercial banks. Successive rounds of QE left commercial banks with enormous reserve holdings. Numerous commentators across the political spectrum have suggested that the BoE should change the rules to require that banks hold a fixed amount of reserves on which no interest is paid ("unremunerated reserves"; Caddick 2023; Giles 2024). Such a tiered reserve remuneration system, echoing what has been adopted by the ECB, could save the UK Treasury an estimated £37 billion per year (at current interest rates and size of the BoE's asset portfolio; Nangle 2024), which could, of course, be spent on investment for a gender-equal economy, for instance in care services. The issue of whether and how to implement tiered reserve remuneration systems is not just for the UK but for a wide range of central banks.

GENDER EQUALITY AND CENTRAL BANK GOVERNANCE

Despite the appointment of a number of women to some of the most senior positions in central banking globally, central banks around the world continue to be male-dominated institutions (Vallet 2020; Bodea and Kerner 2022; Young 2023). While the overall share of women in senior positions is slowly improving (Masciandaro, Profeta, and Romelli 2020), progress is uneven. Women make up just over half of the Executive Directors of the BoE, and seventeen out of forty-two senior policy committee posts (including four out of nine of the all-important Monetary Policy Committee). The Governor and three out of four Deputy Governors are men, and, indeed, only three women have served as Deputy Governors in the history of the Bank. Some research suggests that the gender composition of central bank boards affects the conduct of monetary policy (Masciandaro, Profeta, and Romelli 2015; Diouf and Pepin 2017). Deliberations of the US Federal Reserve's Federal Open Market Committee are more "thorough and engaged" in more gender-balanced committees (Berle, Kavajecz, and Onozaka 2022). However, whether or not women

are more hawkish or dovish than men in their monetary policy decision making is contested (Diouf and Pepin 2017; Vallet 2020; Berle, Kavajecz, and Onozaka 2022; Vallet 2024). Donata Favaro, Anna Giraldo and Adriano Paggiaro (2024), drawing upon the records of central bank presidents from 158 countries over the period 1980–2018, find that women are more conservative when the economy is healthy (judged by the presence of a zero output gap), but more dovish when it is not. However, an in-depth review of the behavioral economics literature on gender differences concludes that insufficient attention is paid to social, cultural, and ideological drivers (Sent and van Staveren 2019). It is important not to attribute the decision making of women and men to innate differences, as any observed disparities are likely to be the product of gendered structures, incentives, and expectations. Cristina Bodea and Andrew Kerner (2022), drawing upon central bank board data for 114 countries for the years 1998–2015, find that fewer women are being appointed to senior positions in countries with histories of high inflation because they are *assumed to be* less hawkish than men, and therefore will be less able, in the eyes of (male) central bank governors, to respond sufficiently aggressively to any future bouts of inflation. This latter study is consistent with Frederic Heine's (2022) finding that governors of the German Bundesbank employed "masculine discourse" to gain legitimacy with the public during the formation of the European Monetary Union.

A number of central banks either have existing bodies or have created new bodies to better connect central bank staff with a broader range of stakeholders. In the USA, the Fed's fifteen-member Community Advisory Council (CAC), formed in 2015, meets twice annually "to offer diverse perspectives on the economic circumstances and financial services needs of consumers and communities, with a particular focus on the concerns of low- and moderate-income populations." Its current membership is predominantly women and racially diverse. The CAC was instrumental in the coordination of participants for the fourteen "Fed Listens" events over 2020–22, which sought the input of communities on a range of topics pertaining to the dual-mandate objectives of maximum employment and stable prices. Participants in the events highlighted, for example, the misleading nature of aggregate labor market statistics for LMI (low-to-middle-income) and communities of people of color (POC). The narrative on the differential experience of aggregate labor market tightness seemed to be influencing Fed operations for a time in 2021–22 as it allowed the labor market to run "hot," that is, register historically high levels of employment in order to benefit economically marginalized communities. This position and the importance of this narrative, however, quickly dissipated in 2022–23.

Data on the gender composition of respondents to the BoE's Agents' Summary of Business Conditions (ASBC) or Decision Makers' Panel Survey

(DMPS),[9] are unavailable. While the DMPS is designed to be representative of the population of UK businesses, it does not disaggregate respondents nor ask respondents to disaggregate their responses (on, for example, hiring or pay rises) along any dimensions of difference. The BoE started Community Forums in 2017, holding some fifty events in the interim where BoE staff have met with over 1,000 charity workers and the people they support. In 2018, the BoE Citizens' Forums were initiated, hosting sixty-six events and claiming some 4,000 members (as of March 1, 2023); the gender composition of which is unavailable (Bank of England 2023). The associated Citizens' Panel Survey takes into account representativeness in terms of region, income, and age; though it is again unclear if this extends to gender and race. A recent Citizens' Forum on the cost-of-living squeeze found that: "Participants understood that the main drivers of inflation were higher energy prices … but they also felt that Brexit had been a factor, along with businesses taking advantage of the inflationary environment to increase profit margins." (Bank of England 2023)

GENDER EQUALITY AND INFLATION

There is a need for more research on the gendered impacts of inflation, carefully distinguishing the impacts that can be attributed to the level of inflation, the rate of inflation acceleration and the impact of an inflationary shock. Also, it is important to distinguish supply-side shocks from demand-side shocks. Existing research makes clear that women are more vulnerable to cost-of-living crises, occurring when the rate of inflation suddenly accelerates. Women are more likely to be in precarious circumstances entering a cost-of-living crisis (have less income/savings; be in low-paid and precarious work; reliant on social security; and be a single-parent or elderly; Sangster, Stephenson, and Reis 2022; Feenstra, Laryea, and Stojilovska 2024). During a crisis, women act as shock absorbers. Their responsibility for household budgeting and the fact that they spend more of their income on household items means they bear the physical and mental health consequences of the stresses of being unable to afford essential household items (Mitra et al. 2024). In its most extreme form, cost-of-living coping strategies can include women going without food so that children can continue to be fed. Women's care responsibilities mean they have less flexibility to take on extra work, and where partners seek additional work, this is likely to impact women's double burden. In their paid work roles, surveys in the US and UK (Ciphr 2022; Hunt 2022) suggest that women were less likely to receive a pay rise that kept up with the recent spike in inflation.

Central banks that respond to surging inflation with hikes in interest rates may exacerbate the cost-of-living crisis by driving up housing costs

for both homeowners and renters through increasing the cost of variable-rate mortgages. At a minimum, the response of central banks to spikes in inflation should be accompanied by an assessment of the role of supply-side shocks as well as demand-side shocks, and also the distributional impact of the proposed monetary policy under current conditions and in light of equity objectives. This could draw attention to the need for accompanying amelioratory fiscal measures such as strengthening social welfare provisions, including indexing benefits to a consumer price index or time-limited tax reductions on essential goods. Also important may be measures to limit the ability of corporations with monopoly power to take advantage of supply chain disruptions to increase their profit margins by pushing prices higher. Perhaps of most direct relevance to gender equality is the need to reject the narrative which asserts that inflation rates above two percent should be addressed exclusively through monetary policy. Accelerating rates of inflation have a particularly adverse impact on low- and middle-income women in many high-income economies, but so do increases in rates of interest which increase their debt burden and housing costs. Monetary policy needs to be complemented by fiscal policies which seek to improve pay and working conditions, especially closing gender and race pay and education gaps, and providing better childcare could significantly improve labor force participation rates. This could serve to address both inflation by helping to relieve supply-side pressures (Vernengo and Caldentay 2023), and inequality, by avoiding measures that have a disproportionately negative impact on economically disadvantaged groups. Spain's relative success in tackling the 2022–23 surge in inflation is instructive: a combination of short-term measures, including price controls on gas and rent, removal of VAT on essential food items, "solidarity taxes" on the wealthy, and direct transfers to the vulnerable, and longer-term changes to wage bargaining and energy infrastructure (Soto 2022). A study led by the IMF Chief Economist concluded that such "unconventional fiscal policy measures" were "surprisingly effective in helping to smooth inflation" (Gourinchas et al. 2023: 22).

TOWARD A FEMINIST MONETARY POLICY FOR THE UK

From a feminist perspective, the goals of monetary policy should align with broader goals of improvements in well-being, social equity, environmental sustainability and investment in care; from this perspective price stability, and even output and employment growth are simply *means* which may (or may not) assist in achieving the former *ends*. However, given how far away the existing policy debate is from this position, it is worth considering how the *status quo* might be moved in this direction. While price stability will undoubtedly remain part of the central bank mandate, the attainment of price stability should be balanced against other macroeconomic goals.

The BoE should, as a minimum, promote output, employment, and sustainability to an equal status with price stability in its mandate. This would open the door to the use of the central bank's monetary policy tools to target real variables such as employment, housing, investment and inter-group equality (Epstein 2009, 2015; Elson 2020; Onaran 2022). A number of central banks have included both social and environmental goals as part of their monetary policy strategy and operations in line with their overall mandates. In 2021, then-UK Chancellor Rishi Sunak introduced a requirement for the BoE to support the government's strategy to "transition to an environmentally sustainable and resilient net zero economy" (2021);[10] a similar requirement regarding support for reducing gender and racial inequality could be introduced. Indeed, the BoE is already covered by the public sector equality duty (UK Parliament 2011).[11] Once such a mandate is in place, there should be a requirement for the Governor of the BoE to regularly report to the Treasury Parliamentary Select Committee (perhaps with members seconded from the Women & Equalities Committee) on the ways in which monetary policy is supporting investment in creating a gender-equal economy, and the gendered and racial distributional impacts of monetary policy in the preceding period, outlining any mitigating measures that were taken.

Governance reforms require minimum criteria for increased diversity along multiple dimensions (gender, race, class, and disciplinary background) for all BoE governance bodies, especially senior positions. Diversity must similarly be ensured in the BoE's Citizen and Community Forums, and, furthermore, explicit feedback should be sought on the gender, race, and class distributional implications of monetary policy. Existing systematic opinion-gathering exercises currently pay no attention to distributional issues; a representative survey of working people should collect data on experiences of monetary policy impact on employment/wages, and cost of living. Continued efforts should be made toward the collection, analysis, and decision-making role of gender, race, and class-disaggregated data on the lived effects of inflation that consider gendered and racially differentiated consumption and employment patterns.

While the balance of evidence suggests that both contractionary CMP and expansionary UMP are economic inequality increasing, it is important to acknowledge that the distributional impacts are not unambiguous. A range of institutional characteristics (from sectoral composition and labor force skills development to patterns of pension and housing provision), the timing and nature of central bank intervention, and the fiscal framework into which monetary policy is conducted (Furceri, Loungani, and Zdzienicka 2018), all play a role in determining the ultimate distributional outcome of a particular set of monetary policy measures. However, even in cases where monetary policy is found to be "neutral"

in the sense of mimicking what the market would produce, we need to interrogate the meaning of "neutrality;" there may be good reason to criticize policies which, while neutral in market terms, hand much larger absolute gains to rich white men than to anyone else. This reinforces the call to move beyond "distributionally blind" monetary policy. This is already quite widely accepted for fiscal policy (Elson 2021). Ex-ante impact assessments should be made of the gender, race, and class-based impacts of proposed monetary policy (income/wealth effects, sectoral employment differences, impact on debt burden and access to credit, and so on) with consideration given to recommending changes to the social safety net to protect disadvantaged people. More research is also required into how gender discrimination in labor and credit markets impacts the transmission mechanisms of monetary policy (for example, Neyer and Stempel 2021; Al Marhubi 2023) and, more broadly, the potential rate and quality of output growth and employment (van Staveren 2014). Developments in microdata sources and the maturation of distributional national accounts provide the promise of more and better data to carry out such analysis (De Bonis and Piazza 2021).

Beyond limiting negative distributional impacts, it can be asked what proactive role can or should monetary policy play in advancing gender equality. Achievement of the latter delivers positive macroeconomic outcomes in terms of employment and output growth, as well as offering significant potential in supporting progress toward environmental sustainability goals by transforming the quality of growth. In addition to the distributional benefits that might be gained from a shift away from an exclusive focus on IT, the BoE could use an array of tools to both guide credit toward activities that support greater gender equality and increase coordination with the Treasury to strengthen its ability to do the same.

The BoE could create financial incentives for private lenders to increase their support for investing in ways that promote gender equality. This could be accomplished by establishing a permanent facility, modeled on the (now expired) Term Funding Scheme for SMEs, which makes funds available at the bank rate to financial institutions which increase lending to gender equality investments (Nikolaidi 2022: 16), where such initiatives are led by women and members of marginalized communities. Yet more ambitious would be for the BoE to introduce capital requirements which, as argued by Nikolaidi (2022: 17), could be adjusted on the basis of the gender equality and diversity performance of companies. Banks could be required to hold more capital against loans given to companies that have not achieved specific gender and diversity targets or do not support care responsibilities in their employment policies and compliance with labor rights legislation. Such a policy echoes long-standing advocacy for the use of asset-based reserve requirements (ABRRs), with banks required to allocate a specified portion of their lending to target activities or face higher reserve

requirements (Palley 2004; Palley 2014; Seguino 2019; Elson 2020). Of course, careful checks and balances would need to be in place to ensure that such requirements did not simply result in token appointments to allow dominant firms to access lower-cost funding.

Finally, perhaps the most challenging proposals for the BoE given its current policy framework are those that demand greater explicit coordination with fiscal policy (Sharples 2020). Nikolaidi (2022: 11) has argued that the BoE could commit to buying government bonds whenever the interest rate rose above a set target. This would help to contain borrowing costs for the government's investments in gender equality. Such a proposal is similar to the Transmission Protection Instrument (TPI) recently established by the ECB, which allows the European Central Bank to purchase government bonds in instances where an "unwarranted" increase in the spreads between the interest rates paid by different euro area countries threatens the debt sustainability of a member country. The BoE could also commit to buying government bonds that are explicitly linked to public investment in care services, to ensure that the demand for such bonds will be sufficiently high, and interest rates are therefore lower.

Such calls for a more interventionist role of the BoE in pursuit of gender equality must be carefully calibrated so as not to strengthen monetary dominance, given the greater effectiveness of fiscal policy to achieve a range of macroeconomic outcomes (Onaran 2021; Onaran and Oyvat 2023); this could be balanced by calls for more research into the comparative redistributive effects of fiscal versus monetary policy. As argued by Alina K Bartscher et al., achieving racial [and we would add gender] equality should be a first-order objective for economic policy, "... but the tools available to central banks might not be the right ones, and could possibly be counter-productive" (2022: 37). Moreover, it would be naïve to underestimate the strength of opposition to fundamental reform of BoE governance and operations given its role in disciplining workers' wage demands, and providing a supportive regulatory framework for the profitability of one of the leading centers for global finance.

CONCLUSION

This article has argued that the IT monetary policy of the last three decades, based on the New Keynesian Economic framework, has been an obstacle to public investment, employment, and growth with disproportionate impacts for women and has predisposed policymakers to under-investment in services and infrastructure critical for gender equality. Empirical research on the impact of CMP needs careful contextual consideration, but points toward asymmetric impacts on income and wealth inequality; women are disproportionately impacted in terms of employment, wages, and their debt servicing burden. UMP appears to have increased wealth inequality

by driving up asset prices; gendered distributional impacts can be linked to women holding less of the assets which have benefitted from the ensuing capital gains. The management of quantitative tightening poses important challenges for fiscal space with significant corollaries for investments necessary for gender-equality.

We have outlined a plan for engendering monetary policy. Central bank governance could be improved by more equal representation of women and other under-represented groups in the formal organizational structures of central banks, as well as the various consultative bodies that central banks have established to liaise with business and local communities. The central bank mandate should involve a balance of price stability, employment/output growth and sustainability. The alternative to IT under an exclusive price stability mandate would be to use the central bank's full range of potential monetary policy tools to target real variables such as employment, housing, investment, and inter-group inequality. Ex-ante impact assessments should be made of the gender, race, and class-based impacts of proposed monetary policy, with consideration given to recommending changes to the social safety net to protect disadvantaged people. Furthermore, under its public sector equality duty, the BoE should report to parliament on these impacts, explaining any mitigating measures that have been taken, as well as outlining the ways in which monetary policy is pro-actively supporting investment in creating a gender-equal caring economy.

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NOTES

[1] The central bank-set policy rate provides a floor to commercial lending rates. There is no incentive for banks to lend to one another at a rate lower than this, as it would be more profitable for the creditor bank to lend to the central bank at the policy rate. To the policy rate, banks will add a mark-up when lending to their clients. This mark-up reflects the riskiness of the loan (credit, market, and liquidity risks) and the term premium (higher interest rates for loans of longer maturities), as well as both the costs of intermediation and a profit margin.

[2] However, where fiscal consolidation is achieved through tax increases rather than cuts to fiscal expenditure it may be the case that higher-paid men are more negatively impacted.

[3] A monetary policy "shock" is a change in monetary policy which is unexpected, that is, it represents a deviation from what markets were expecting based on the central bank's standard response to macroeconomic conditions (as embodied in its so-called "reaction function").

[4] Against the misleading description of QE as "printing money," it should be understood that under QE central banks are employing the legislatively-granted power to increase their balance sheet in order to support their role as the pivot of the banking system. Central bank reserves (not to be confused with commercial bank reserves which refers to the range of liquid financial assets which commercial banks hold to meet prudential and regulatory requirements) are a perfectly liquid national currency-denominated financial instrument which can only be traded between the central bank and its legally-recognised member financial institutions. Under quantitative easing, the central bank creates new reserves *ex-nihilio* (a liability) with which they purchase less liquid financial assets (a corresponding asset). This serves both to make the counterparty financial institution more liquid, and to put downward pressure on long-term interest rates (see next endnote).

[5] Through standard demand and supply dynamics, when the central bank buys long-dated securities, that pushes up the price of those securities, and drives down the yield (the price and yield of bonds move in opposite directions). Through a portfolio re-allocation effect, this may push investors out of now lower-yielding government bonds into other higher-yielding instruments, with the effect of subsequently pushing up on

their prices (and down on their yields). This can lead to a lowering of long-term borrowing costs which could incentivize greater borrowing. Importantly, there is no guarantee that even if there is an increase in borrowing that it will result in increased productive investment.

[6] The term "spread" refers to the difference in yield between two different bonds. In this instance, the relevant spread is what is known as the "yield curve" spread, that is the difference in the interest rate offered on a government bond of short maturity with that of a longer maturity.

[7] In late 2021 and 2022, first the BoE, then the ECB laid out plans to incorporate climate change criteria in their corporate bond purchasing programs.

[8] Consumption out of wealth shocks in Europe is small compared to the market-led Anglo-Saxon economies (Cooper and Dynan 2016).

[9] The BoE's ASBC involves quarterly discussions with over 700 businesses. The DMPS was established in 2016 with ESRC funding. Quarterly surveys are sent to CFOs of small, medium and large UK companies representative of the population of UK businesses. Over 10,000 businesses took part in the panel as of February 2023–24.

[10] This requirement was subsequently removed by Rishi Sunak's successor as Chancellor, Jeremy Hunt, in November 2023.

[11] The Public Sector Equality Duty, introduced in 2011, places a general duty on public authorities (and organizations carrying out public functions) to advance equal opportunities between people who have a protected characteristic and those who do not.

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