

The Role of International Monetary Fund (IMF) Programs in Promoting Gender Equality

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Abstract

This study examines the role of the International Monetary Fund (IMF) in promoting gender equality within its macroeconomic stabilization programs. It analyzes whether the IMF's gender mainstreaming strategy genuinely advances women's economic empowerment or remains constrained by traditional fiscal discipline and market-oriented objectives. Using a qualitative literature review, the paper synthesizes academic studies, IMF policy documents, and institutional reports published between 2015 and 2024, the period during which gender was formally integrated into IMF frameworks. Rather than producing new statistical analysis, this research reviews existing empirical evidence to assess how IMF-supported reforms influence gender outcomes. The findings indicate that although the IMF increasingly recognizes gender equality as "macro-critical" and has introduced tools such as gender-responsive budgeting and gender impact assessments, implementation remains uneven. In several low- and middle-income countries undergoing fiscal consolidation, particularly those heavily dependent on public-sector employment and limited social protection systems, austerity measures have reduced spending in health, education, and childcare sectors crucial to women's labor force participation. While gender-focused initiatives show potential, their effectiveness depends on institutional capacity and political commitment at the national level. The study concludes that meaningful progress requires a structural shift from austerity-centered stabilization toward inclusive macroeconomic governance, including counter-cyclical social spending, sustained investment in care infrastructure, and systematic integration of gender metrics into fiscal policy to strengthen long-term economic resilience and equitable development.

Keywords: Empowerment, Fiscal Policy, Gender Equality, IMF, Macroeconomics

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A. INTRODUCTION

By the end of April 2020, the COVID-19 pandemic, which was first identified in Wuhan, China, had surpassed 2.8 million confirmed cases and nearly 195,000 deaths across more than 210 countries and territories. Containment measures such as lockdown, mobility restrictions, and the suspension of economic activities were essential to curb transmission, yet they simultaneously triggered a profound global economic shock. The consequences were particularly severe for the

informal economy, which employs more than 2 billion workers—approximately 62 percent of the world's workforce—with the highest concentration in low- and middle-income countries (International Labour Organization, 2020). Women are disproportionately represented in informal employment, often without social protection or job security, making income loss during the pandemic translate rapidly into heightened household vulnerability and deeper poverty risks.

Periods of fiscal consolidation and structural reform—often undertaken to restore economic stability—can unintentionally deepen gender disparities through reduced public spending on essential social services such as health, education, and childcare. In this context, many countries experiencing financial distress turn to the International Monetary Fund (IMF) for assistance (Urinbojev, 2024). The IMF's programs are designed to stabilize economies and restore growth; however, they frequently attract criticism for overlooking the social dimensions of adjustment policies. This raises an important question about whether the IMF's involvement mitigates or exacerbates gender inequality within program countries (Goyal & Sahay, 2024).

The motivation behind this study arises from the increasing global attention to gender equality as a key component of sustainable development and inclusive growth. The IMF has, in recent years, acknowledged that gender equality is “macro-critical¹,” meaning that reducing gender gaps can contribute to stronger, more resilient economies

(Alkhayl, 2024; Gonzales et al., 2015). Since 2022, the IMF has implemented a formal Gender Mainstreaming Strategy to integrate gender perspectives into its surveillance, lending, and capacity development activities. Despite these initiatives, debates persist regarding the depth and effectiveness of the IMF's commitment to gender equality, especially given its continued emphasis on fiscal austerity and market-driven reforms (United Nations, Inter-agency Task Force on Financing for Development, 2024).

Previous research on IMF-supported programs and gender outcomes presents mixed

findings. Earlier studies tended to associate IMF conditional—such as fiscal tightening, privatization, and labor market liberalization—with adverse effects on women's employment and access to public services (Eicher et al., 2024).

However, recent empirical analyses using more rigorous methodologies, such as Synthetic Control Methods (SCM), suggest that these impacts vary widely across countries. Some IMF-supported programs have shown neutral or even positive effects on female labor participation and educational parity, highlighting the complexity of the relationship between macroeconomic stabilization and gender equality. While such quantitative approaches provide valuable causal estimates and cross-country comparisons, they often focus primarily on measurable labor-market indicators and may not fully capture the institutional dynamics, policy design processes, and sociocultural contexts that shape gendered outcomes. For this reason, a qualitative literature study is particularly appropriate to complement these findings, as it allows for deeper examination of how gender considerations are framed within IMF policy documents, how conditional are negotiated and implemented, and how societal norms and governance structures influence the translation of macroeconomic reforms into lived gender realities—dimensions that statistical models alone may not adequately reveal.

Building upon these insights, this paper seeks to examine the role of International Monetary Fund (IMF) programs in promoting gender equality, focusing on how policy design and institutional priorities influence gender-related outcomes. The study aims to assess whether the IMF's evolving gender framework

¹ Macro-criticality refers to a condition in which an issue—whether economic, political, social, or governance-related, such as corruption—affects or has the potential to significantly affect a country's domestic or external macroeconomic stability, thereby placing it within the mandate of the International Monetary Fund. The concept serves as an analytical threshold used by the IMF to determine whether an

issue falls within its jurisdiction: if it has an actual or potential impact on key macroeconomic variables—such as fiscal stability, inflation, balance of payments, economic growth, or financial system stability—it may be treated as macro-critical and incorporated into IMF surveillance, policy advice, capacity development, and, where appropriate, loan conditionality.

genuinely supports women's empowerment or remains constrained by traditional macroeconomic objectives. Through a review of key policy documents, academic debates, and empirical evidence, this research intends to contribute to a more nuanced understanding of how international financial institutions can integrate gender considerations into economic governance while maintaining fiscal and monetary stability.

Although existing scholarship has examined the relationship between IMF-supported programs and gender outcomes, much of the literature remains fragmented—either focusing on quantitative macroeconomic impacts without fully analyzing institutional policy design, or critiquing conditionality without systematically assessing the IMF's recent Gender Mainstreaming Strategy. Moreover, empirical findings are often country-specific and methodologically diverse, making it difficult to draw broader conceptual conclusions about how gender has been integrated into the Fund's evolving macroeconomic framework. This qualitative synthesis is therefore needed at this juncture to critically consolidate policy documents, empirical studies, and theoretical debates in order to evaluate whether the IMF's contemporary gender agenda represents a substantive institutional shift or merely a reframing of traditional stabilization objectives.

B. LITERATURE REVIEW

The Impact of IMF Programs on Women's Economic Empowerment

IMF-supported programs often influence national economies through fiscal, monetary, and structural reforms that have direct implications for women's economic participation (Kern et al., 2024). On one hand, macroeconomic stabilization can create a more predictable environment for investment and job creation, which may expand opportunities for women's economic engagement. On the other hand, austerity

measures and privatization policies, frequently embedded in structural adjustment programs, can disproportionately affect women by reducing employment opportunities in public sectors such as health, education, and social services (Goyal & Sahay, 2024). The extent to which IMF programs empower women, therefore depends heavily on the policy design adopted by national governments and the degree to which these programs incorporate gender-sensitive compensatory mechanisms (Tarkpor & Clarke, 2024).

Macroeconomic Stabilization and Gendered Impacts

The International Monetary Fund plays a central role as a multilateral institution tasked with safeguarding the international monetary system and providing emergency financial assistance to member states facing balance of payments crises. Through various lending instruments—such as Stand-By Arrangements for short-term imbalances, the Extended Fund Facility for longer-term structural reforms, the Poverty Reduction and Growth Facility for low-income countries, as well as emergency assistance in response to natural disasters or conflicts—the IMF offers financial support typically accompanied by policy conditionality. Macroeconomic stabilization policies under IMF arrangements are generally designed to reduce fiscal deficits, control inflation, and restore external balance (Asshidiqy et al., 2024). While these objectives are essential for economic recovery, measures such as cuts in public spending and subsidies often generate unequal social effects, particularly for women, who in many contexts bear primary responsibility for managing household welfare and basic needs (Ridwan & Nurhayati, 2025).

However, to provide a balanced assessment, it is important to recognize that IMF programs do not uniformly produce negative outcomes. In cases where stabilization efforts are

complemented by adequate social protection mechanisms, transparent fiscal frameworks, and explicit commitments to safeguard spending on health, education, and social assistance, IMF-supported reforms can help restore macroeconomic stability without exacerbating inequality (Radwan, 2020). In some countries that have integrated poverty reduction strategies and governance reforms into their programs, IMF support has contributed to shielding vulnerable groups from more severe economic shocks (The World Bank, 2025). Thus, the social and gendered impact of IMF interventions depends largely on policy design, the institutional capacity of recipient governments, and the extent to which macroeconomic stabilization is balanced with effective social protection measures (UN Women, 2024).

The Role of Fiscal Policy in Advancing Gender Equality

Fiscal policy serves as a critical channel through which IMF programs influence gender equality outcomes. Tax reforms and public expenditure adjustments promoted under IMF frameworks can enhance fiscal efficiency and resource mobilization, but may also widen gender disparities if social spending is curtailed. Countries that adopt gender-responsive fiscal policies—such as education subsidies for girls, maternal health programs, and credit support for women entrepreneurs—tend to experience more inclusive growth outcomes (Galvani & Nasrudin, 2024). Hence, the effectiveness of IMF involvement depends not only on the scale of fiscal consolidation but also on the inclusion of social safeguards that prioritize gender equity (International Monetary Fund, Fiscal Affairs Department, 2018). A gender-sensitive fiscal approach transforms traditional stabilization goals into instruments for achieving both economic and social justice (Bouis et al., 2025).

Conditionality and Gender Responsiveness in IMF Programs

Conditionality remains one of the most debated features of IMF programs. Traditionally, loan conditions have focused on fiscal restraint and structural reforms without explicitly considering gendered effects (Apeti & Gomado, 2024). Recent developments, however, reveal a gradual shift toward incorporating gender perspectives into program design. The IMF has begun integrating gender impact assessments, encouraging partner countries to monitor how fiscal and monetary policies affect women and vulnerable populations (Heinzel et al., 2025). This evolving approach reflects a broader recognition that economic reform cannot be socially neutral. When gender considerations are embedded into conditionality frameworks, they can transform adjustment programs from being merely corrective economic tools into vehicles for inclusive and equitable development (Biglaiser & McGauvran, 2022).

Integration of Gender Analysis in IMF Policy and Research

In recent years, the IMF has increasingly acknowledged the importance of gender equality as an essential component of sustainable economic growth (Goyal & Sahay, 2023a). This shift is evident in its research agenda, surveillance reports, and technical assistance, which now often include segregationist data and analysis. The institution recognizes that empowering women contributes not only to equity but also to macroeconomic stability by expanding labor supply and boosting productivity (André et al., 2023). The integration of gender analysis represents a significant institutional evolution—from viewing gender as a peripheral issue to recognizing it as central to economic policy-making. As such, the IMF's engagement with gender equality reflects a broader transformation in global economic governance toward inclusive growth paradigms.

Structural and Institutional Challenges to Gender Equality

Despite progress, gender inequality remains a persistent challenge for society. Women and girls continue to face structural barriers such as systemic discrimination, restrictive gender norms, and disproportionate carving responsibilities, which limit their access to education, employment, and financial resources. These inequalities are further compounded in countries with weak institutional capacity. When governance systems lack transparency, accountability, and effective public service delivery, it becomes significantly harder to implement and sustain gender-responsive policies (Peralta-Jaramillo, 2025). In the context of international financial assistance and conditionality frameworks—where countries are often required to meet specific reform targets—weak institutions can hinder the fulfillment of gender-related conditions (Marcus & Somji, 2024). As a result, even well-designed gender equality commitments may struggle to translate into measurable outcomes due to limited administrative capacity, poor data systems, and insufficient enforcement mechanisms.

The financial sector itself reflects these broader institutional challenges. Although women comprise more than half of the banking workforce, they hold only 23% of executive roles, and women entrepreneurs face a \$1.5 trillion global credit gap. While new initiatives such as gender-targeted guidance for banks signal progress, their effectiveness depends heavily on institutional strength at both national and organizational levels. Conditionality measures that encourage gender-inclusive leadership, gender-responsive lending, and women's financial inclusion require robust regulatory frameworks, monitoring systems, and political will. Without strong institutions, countries may formally adopt gender-related reforms to comply with conditionality requirements but struggle to implement them effectively (United Nations Environment Programme Finance Initiative, 2025). Therefore, strengthening institutional

capacity is essential not only for meeting gender-related conditions but also for ensuring that financial sector reforms genuinely advance women's empowerment and long-term economic resilience.

C. RESEARCH METHODS

This study employs a qualitative literature review approach, focusing on the systematic collection and analysis of secondary data from academic and institutional sources related to the role of the International Monetary Fund (IMF) in promoting gender equality. Sources were selected through structured searches using keywords such as "IMF programs," "gender equality," "macro-critical gender," "IMF conditionality," "fiscal reform and gender," and "gender mainstreaming strategy," primarily covering publications from 2000 to 2025, with particular emphasis on post-2015 studies reflecting the IMF's increasing engagement with gender issues. The data collection process involved reviewing peer-reviewed journal articles, academic books, policy papers, institutional reports, and official IMF publications that discuss the relationship between macroeconomic policies, fiscal reforms, and gender outcomes. To ensure analytical rigor, the study applied qualitative comparative analysis by synthesizing theoretical arguments and empirical findings from prior research (Kharre et al., 2025).

The quality and potential bias of sources were assessed by comparing perspectives across different types of publications; official IMF documents were examined alongside critical academic literature to balance institutional narratives with independent scholarly evaluations. Variable measurement is based on conceptual interpretation, where the principal variables—IMF programs and gender equality—are analyzed through indicators such as fiscal policy orientation, inclusion of gender-sensitive conditionality, and outcomes on women's economic participation. As the research relies

entirely on secondary data, no statistical or mathematical modeling is employed, and relationships are presented descriptively and analytically (Daoud et al., 2022). Nonetheless, it is acknowledged that a literature-based methodology may be subject to limitations, including publication bias and the absence of primary data verification, which may affect the overall comprehensiveness of the findings.

D. RESULTS AND DISCUSSION

1. Integrating Gender Perspectives into IMF Policy Frameworks

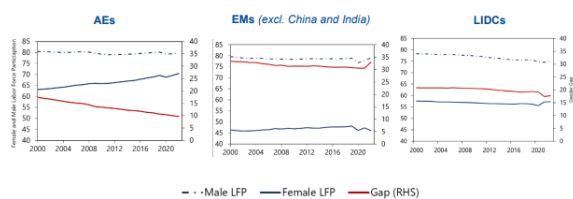
The International Monetary Fund's contemporary approach to macroeconomic management has undergone a profound transformation as gender equality has come to be recognized not only as a moral or social imperative but also as a macro-critical economic concern that affects growth, stability, and resilience. Historically, the IMF's policy architecture and surveillance mechanisms were conceived within a framework that privileged fiscal and monetary orthodoxy, emphasizing price stability, fiscal discipline, and external balance while largely overlooking the distributional and gendered effects of such macroeconomic prescriptions. For decades, its structural adjustment programs in the 1980s and 1990s were criticized for gender-blindness, often amplifying pre-existing inequalities by imposing austerity measures that reduced social spending, privatized essential services, and constrained women's access to employment, credit, and basic welfare (World Economic Forum, 2024). The global economic crises of the twenty-first century, together with the emergence of feminist economics and increasing empirical evidence linking gender parity to macroeconomic performance, catalyzed a normative and institutional shift within the Fund. By the mid-2010s, senior leadership acknowledged that closing gender gaps was essential to fulfilling the IMF's core mandate of promoting macroeconomic and financial stability. Christine

Laggard's assertion that "when women do better, economies do better" crystallized the institution's rhetorical and analytical turn toward mainstreaming gender into economic policy advice (Elson & Seth, 2019).

From 2015 onward, the Fund began systematically embedding gender perspectives into its surveillance activities, notably within the Article IV consultations that constitute the IMF's annual dialogue with member states. These consultations, traditionally focused on fiscal sustainability, monetary policy, and external sector assessments, started incorporating analyses of labor-market participation, wage disparities, financial inclusion, and legal constraints on women's economic agency (International Monetary Fund, Strategy, Policy, and Review Department, 2022). The operationalization of this gender lens drew upon empirical studies demonstrating that gender inequality constrains productivity and growth. The IMF's research teams quantified how closing the female labor-force participation gap could raise GDP by as much as 23 percent in emerging and developing economies, underscoring that gender disparities are macro-critical rather than peripheral social issues. The staff guidance encouraged country teams to map the specific channels—labor markets, human capital formation, financial interpretation, and innovation—through which gender inequalities affect macroeconomic outcomes. By reframing gender as a factor influencing aggregate demand, fiscal revenues, and balance-of-payments sustainability, the Fund justified its inclusion under the Integrated Surveillance Decision that governs the scope of Article IV assessments (Organisation for Economic Co-operation and Development, 2025).

The post-2015 evolution of the IMF's gender work culminated in the Executive Board's approval of the Strategy Toward Mainstreaming Gender in 2022, followed by the 2024 Interim Guidance Note on Mainstreaming Gender.

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Source : ILO, and IMF Staff Calculation

Figure 1. Labor Force Participation Rate By Gender and Country Group 2000-2022

These policy milestones institutionalized gender analysis within the Fund's operational toolkit and mandated that country teams consider gender gaps when they are judged macro-critical (International Monetary Fund, 2024). The strategy laid out a phased approach: first, establishing governance structures and capacity building; second, integrating gender into surveillance, lending, and capacity development; and third, conducting systematic evaluation and refinement. The 2024 Guidance Note offered an explicit frictions-based analytical framework, directing staff to identify the barriers—legal, institutional, and sociolect-cultural—that prevent women's full participation in the economy and to link these frictions to measurable macroeconomic distortions. Under this framework, discriminatory tax codes, unequal property rights, and limited access to finance are treated as sources of inefficiency analogous to market failures, warranting policy interventions to correct misapplication of resources.

IMF missions have since experimented with gender-dis aggregated data collection and incorporated findings into country reports. For instance, fiscal policy advice has increasingly acknowledged that expenditure consolidation can have gender-differentiated effects, especially when cuts target public-sector employment or social programs that disproportionately benefit women (Prayogo & Ruwaida, 2020). The Fund now encourages gender-responsive budgeting, emphasizing that reallocating spending toward health, education, and childcare infrastructure yields both equity and efficiency gains. In

monetary and financial policy, the Fund's analytical lens has extended to assessing how credit allocation, collateral requirements, and financial regulation affect women's entrepreneurship. Empirical research by Fund economists has demonstrated that greater female participation in financial governance—such as higher representation of women on bank boards and among central-bank governors—correlates with stronger financial stability and lower non-performing-loan ratios. Consequently, policy advice now links gender diversity in financial institutions to systemic resilience (Bohoslavsky & Rulli, 2024).

Despite this progress, integrating gender perspectives into IMF frameworks faces structural and conceptual challenges. A central tension lies in reconciling the Fund's macroeconomic stability mandate with broader social objectives. The Articles of Agreement do not explicitly authorize the IMF to pursue human-rights-based or equality-oriented goals, and internal legal interpretations historically framed women's empowerment as instrumental to, rather than constitutive of, economic stability (Kolovich et al., 2024). This technocratic framing persists in current documents, where gender equality is justified primarily through its contribution to growth, productivity, and fiscal outcomes. Critics, such as feminist scholars and civil-society organizations, argue that this instrumentality risks depoliticizing gender issues and perpetuating the liberal logic that values women's inclusion mainly for its macroeconomic dividends rather than as a matter of substantive rights. Christina Aspidiske's analysis underscores that without addressing the structural biases of the international monetary and financial system—its austerity bias, pro-cyclical lending, and power asymmetries between creditor and debtor nations—gender mainstreaming will remain rhetorical (Fernández et al., 2021).

Institutionally, capacity and data limitations hinder comprehensive integration. Many

member countries lack nonsegregated macroeconomic statistics, complicating quantitative assessments of gendered outcomes. Country teams, often composed of economists trained in traditional models, require new analytical tools and interdisciplinary literacy to interpret how fiscal, monetary, and structural policies interact with gender dynamics. The IMF's internal Gender Working Group and partnerships with the World Bank, UN Women, and regional development banks have sought to fill this gap through technical assistance and the creation of gender data hubs (Pan American Health Organization, 2025). Nevertheless, translating high-level commitments into consistent operational practice remains uneven across departments and regions. Some Article IV reports now include substantive gender chapters, while others mention gender only tangentially, reflecting the gradualness and voluntary nature of implementation during the current phase.

The Fund's approach to structural adjustment and lending conditionality has also been re-examined through a gender lens. Historically, IMF-supported programs prioritized fiscal consolidation and market liberalization, often eroding public-sector employment—where women constituted a large share—and reducing subsidies that mitigated women's unpaid-care burdens. The new framework emphasizes ex-ante gender impact analysis of program measures, recommending compensatory policies such as targeted cash transfers or childcare support to offset potential resistivity. The inclusion of gender benchmarks in program design remains nascent but signals a shift toward embedding gender considerations within conditionality discussions. Moreover, the IMF's capacity-development activities now include training on gender-responsive public financial management, aimed at helping finance ministries design budgets that reflect gendered needs (Sharma, 2020).

From an analytical standpoint, the IMF's gender integration relies on the concept of

impracticality—the idea that gender disparities materially affect a country's macroeconomic performance and thus fall within the Fund's mandate. By empirically demonstrating that closing gender gaps boosts GDP, enhances fiscal capacity, and stabilizes financial systems, the IMF legitimizes gender work as part of its core business rather than an external social agenda. This framing also facilitates dialogue with member states that may otherwise perceive gender issues as outside the Fund's remit (International Monetary Fund. African Dept., 2024). However, this macroeconomic focus raises critical concerns about the scope of the IMF's engagement with gender equality. By concentrating primarily on issues that generate measurable economic returns—such as GDP growth, labor force participation, and fiscal stability—the Fund may implicitly sideline gender issues that do not directly translate into quantifiable macroeconomic gains, including domestic violence, reproductive rights, and the unequal burden of unpaid care work. As a result, while the macro-critical framing strengthens the institutional justification for gender integration, it may also limit the depth and comprehensiveness of the IMF's approach to gender justice beyond its economic utility.

The 2022 strategy and 2024 guidance underscore cross-cutting linkages between gender, climate, and digitization. The IMF posits that women's economic participation is crucial for green transition and digital inclusion, as both require expanding human-capital bases and equitable access to technology and finance. Integrating gender into climate-related fiscal policies, for example, can ensure that carbon-pricing revenues support women's adaptation and energy access (United Nations Conference on Trade and Development (UNCTAD), 2024). Similarly, digital financial inclusion initiatives are encouraged to address the gender digital divide, which remains a barrier to women's entrepreneurship and productivity. These

synergies reflect a broader institutional movement toward viewing gender equality as integral to sustainable and inclusive growth rather than a standalone objective.

At the normative level, the IMF's engagement with gender marks a significant epistemic shift in international economic governance. By endorsing gender analysis within macroeconomic surveillance, the Fund contributes to redefining the parameters of economic expertise and the content of international economic law. As Duran observes, the IMF's bureaucrats—through their interpretive authority over the Articles of Agreement—shape what counts as legitimate economic knowledge (Duran, 2021). The institutionalization of gender mainstreaming thus signifies an expansion of the Fund's epistemic boundaries, embedding social variables within the calculus of macroeconomic stability. This development aligns the IMF with broader multilateral trends following the 1995 Beijing Platform for Action and the 2030 Agenda for Sustainable Development, which call for integrating gender perspectives across all policy domains.

Empirically, the IMF's research has strengthened the evidence base for policy recommendations. Studies cited in its gender notes reveal that countries with narrower gender gaps exhibit higher productivity, greater financial stability, and lower income inequality. For example, female representation in corporate leadership correlates with improved firm performance, while closing education and health gaps enhances labor productivity. Moreover, macroeconomic models that incorporate unpaid-care work estimate significant hidden contributions to GDP, suggesting that redistributing and valuing such work could yield growth gains of up to 4 percent. These findings legitimize policy advice that encourages governments to invest in childcare infrastructure, enforce equal-pay legislation, and reform discriminatory financial regulations.

Nevertheless, translating analysis into action remains uneven due to political economy constraints. Gender reforms often challenge entrenched power relations and cultural norms, provoking resistance from domestic elites or ministries of finance accustomed to gender-neutral policymaker. The IMF's leverage is also asymmetric: while it can recommend gender-responsive fiscal measures in surveillance reports, implementation ultimately depends on national authorities. In lending programs, negotiation dynamics between staff and country authorities determine whether gender considerations become binding conditions or remain advisory. Consequently, progress tends to be incremental, contingent upon the receptiveness of domestic policymakers and the presence of external advocacy coalitions.

The IMF's commitment to even-handedness across members also complicates the uniform application of the gender framework. While advanced economies may possess data and institutional capacity to implement gender budgeting or labor-market reforms, low-income countries often face fiscal constraints and competing priorities. The Guidance Note, therefore, allows flexibility, emphasizing that policies should be country-specific and sensitive to social context. For example, in low-income settings, investment in water, sanitation, and energy infrastructure can reduce women's unpaid-care burdens and enhance labor participation, whereas in advanced economies, tax and parental-leave reforms may yield greater marginal benefits. This adaptive approach reflects pragmatic recognition that gender equality is both an economic and developmental process embedded within diverse institutional realities.

In sum, the integration of gender perspectives into IMF policy frameworks represents a transformation but unfinished project. The Fund has moved from silence and ad hoc acknowledgment to a structured institutional strategy that embeds gender analysis

within its core operations—surveillance, lending, and capacity development. It now treats gender inequality as a macroeconomic distortion that undermines efficiency, stability, and inclusive growth. Through Article IV consultations, program design, and policy advice, the IMF encourages member states to diagnose gender gaps, design targeted reforms, and monitor outcomes. Yet, the persistence of instrumentalist reasoning, data deficiencies, and uneven implementation exposes the limits of technocratic mainstreaming.

Achieving substantive gender equality within macroeconomic governance requires not only integrating women into existing frameworks but also questioning those frameworks' underlying assumptions about growth, austerity, and value creation. As feminist economists emphasize, a truly gender-responsive IMF must address the structural power relations that shape global finance, reconsider the social costs of austerity, and adopt a rights-based conception of economic stability. The Fund's ongoing reforms, while still embedded in its traditional mandate, have nonetheless opened a space for redefining what constitutes sound macroeconomic policy in the twenty-first century—one that recognizes gender equality not merely as a pathway to growth but as a fundamental dimension of economic justice and sustainable global prosperity.

2. Assessing the Impact of IMF Programs on Women's Economic Empowerment

The International Monetary Fund's engagement with gender equality and women's economic empowerment has evolved from neglect to partial acknowledgment and, more recently, to cautious integration within its macroeconomic frameworks. Yet, the empirical record of its programs reveals a persistent tension between the Fund's macroeconomic stabilization objectives and its stated commitments to inclusive and gender equality.

Assessing the real impact of IMF programs on women's empowerment requires a close reading of how fiscal, monetary, and structural conditionality affect women's access to employment, income, and social services in borrowing countries. Evidence from comparative and econometric studies across developing regions consistently demonstrates that the orthodox austerity and liberalization policies underpinning IMF-supported programs have often produced regressive gender outcomes, deepening preexisting inequalities rather than narrowing them (Lwamba et al., 2022). At the same time, recent institutional reforms and analytical work within the IMF suggest a growing awareness that women's empowerment is not merely a social goal but a macro-critical variable influencing growth, productivity, and stability. This contradictory trajectory—between rhetoric and reality—defines the complexity of the IMF's gender impact.

Historically, IMF adjustment programs have been characterized by fiscal consolidation, trade and capital account liberalization, currency devaluation, and privatization of state-owned enterprises. These measures, aimed at restoring balance-of-payments stability and investor confidence, often translate into sharp reductions in public expenditure and public-sector employment—sectors where women are disproportionately represented. Feminist economists have long argued that these macroeconomic prescriptions, while appearing gender-neutral, carry inherently gendered consequences because of the structural positioning of women in both paid and unpaid economies. When governments cut spending on health, education, and social protection to meet IMF deficit targets, the burden of care shifts to households, intensifying women's unpaid labor and constraining their capacity to participate in formal employment.

Forster et al. (2020) show that austerity-driven fiscal adjustments endorsed by the IMF

have systematically undermined women's human rights by eroding public childcare, health, and social services that constitute the foundation of women's economic participation. Their analysis of Brazil's constitutionality expenditure ceiling, supported under IMF surveillance, illustrates how rigid fiscal rules effectively institutionalize gender inequality, as reduced social investment disproportionately affects women and girls. The same dynamic has been observed across Sub-Saharan Africa, Latin America, and parts of Eastern Europe, where IMF-backed expenditure ceilings forced states to shrink public-sector payrolls and privatize services, often eliminating secure jobs held by women and increasing their vulnerability in informal labor markets (Lacouture, 2021).

Empirical research reinforces this diagnosis. (Sayed et al., 2021; Zoromba et al., 2025) A cross-country econometric study covering 181 nations from 1993 to 2018 finds that IMF conditionality is positively associated with female unemployment, maternal mortality, and girls' school dropout rates. Specifically, a one percent increase in the stringency of conditionality raised female unemployment by over one percent and maternal mortality by nearly seven percent, signaling how austerity and privatization weaken the social infrastructure that supports women's livelihoods and health. Kamal's analysis confirms that when social expenditures contract, women's double burden—productive and reproductive labor—intensifies, reducing their economic efficiency and well-being. This aligns with feminist critiques that macroeconomic "reforms" tend to externalize social reproduction costs onto women, effectively using unpaid female labor as an invisible buffer for fiscal restraint. Structural adjustment programs, by commodifying essential services and prioritizing debt repayment, erode women's access to affordable education and healthcare, thereby perpetuating inter generational cycles of gendered poverty.

At the labor-market level, austerity-driven reforms exacerbate gendered segmentation and precarious employment. Andreas, et.al. (Kern et al., 2024) provide compelling evidence that IMF programs widen the gender unemployment gap across developing countries. Using data from 128 nations between 1992 and 2018, they find that entering an IMF program increases the gender unemployment gap by 1.19 percentage points in the short term and over 12 points cumulatively in the long term. This pattern emerges because women are over represented in vulnerable sectors—public administration, education, healthcare, and low-skill services—that are directly affected by spending cuts and privatization.

The researchers also reveal how prevailing gender norms mediate the intensity of these effects: in societies with more restrictive gender norms, women are less able to re-enter the labor force after job loss, leading to enduring declines in female labor participation. Case studies of Egypt, South Korea, and Colombia underscore this dynamic, demonstrating that while IMF policies may generate similar fiscal adjustments, their gendered outcomes vary significantly depending on societal institutions and cultural contexts. In Egypt, IMF-mandated austerity and privatization in the late 1990s and 2016 programs led to mass layoffs of women from public-sector jobs, reversing decades of progress in female labor-force participation, whereas Colombia's more egalitarian gender norms and stronger labor protections mitigated long-term exclusion.

Recognizing these differentiated impacts, the IMF has attempted to address gender gaps through a phased gender mainstreaming strategy that includes capacity building, governance reforms, staff training, country-specific missions, and the development of analytical tools integrated into macroeconomic frameworks. The strategy acknowledges implementation risks, such as limited institutional capacity, insufficient gender-aggregated data, and the challenge of

embedding gender analysis into standard economic models that historically overlooked such dimensions. Through signaling, catalytic, and intellectual leadership roles, country teams are encouraged to engage authorities while remaining attentive to cultural and societal norms, recognizing that reform trajectories differ across contexts (International Monetary Fund, 2022). However, a critical question remains as to whether the IMF's standard policy toolkit—often centered on fiscal consolidation, structural reforms, and macroeconomic stabilization—can be sufficiently adapted to countries with deeply entrenched gender norms. While the phased approach and governance framework aim to ensure flexibility and learning, there is a risk that, without substantial re-calibration of core policy prescriptions, gender mainstreaming may operate alongside, rather than fund.

The IMF's own policy analysis acknowledges these unintended consequences. Its 2023 paper "Women's Empowerment and the IMF" recognizes that gender gaps in labor participation, wage equality, and access to finance remain substantial and that empowering women yields macroeconomic dividends by boosting productivity and resilience. The Fund now explicitly argues that gender equality is "macro-critical," meaning that it directly affects macroeconomic outcomes such as growth and stability. Analytical work by IMF economists, including Ostry et al. (Ostry et al., 2018) and Zuzana, et al. (Schwidrowski et al., 2021), shows that narrowing gender gaps can raise GDP per capita by up to 27 percent in some regions, diversify exports, and enhance financial stability. Yet, the translation of these insights into policy practice remains inconsistent. While some programs, such as Egypt's Extended Fund Facility (2016), incorporated gender-specific benchmarks—like funding for childcare centers to increase female labor participation—these measures often represent tokenism add-on that do not alter the broader macroeconomic

framework of austerity and liberalization. The contradiction lies in promoting gender equality rhetorically while maintaining fiscal targets that undermine the very public investments necessary for women's empowerment.

The fiscal dimension is particularly critical, (Currstine et al., 2024) analysis highlights that IMF-endorsed fiscal consolidation constrains states' ability to finance gender-responsive policies. When public expenditure is capped, governments face trade-offs between debt service and social spending, often prioritizing creditors over citizens. Such choices have disproportionate effects on women, who rely more on public services for childcare, health, and income support. The Bretton Woods Project report argues that palliative social safety nets cannot offset the structural harm caused by austerity. Instead, it recommends that the IMF adopt progressive tax reforms—targeting wealth, property, and financial sectors—to expand fiscal space for gender-equitable investment. However, in practice, IMF advice continues to emphasize consumption taxes and wage-bill ceilings, both of which are regressive and gender-biased. The result is a cyclical erosion of women's economic agency: reduced public-sector employment pushes women into informal work, where earnings are unstable and protections minimal; lower incomes, in turn, restrict access to education and healthcare for women and their dependents, perpetuating inequality.

From an empirical standpoint, the gendered impact of IMF programs manifests across several dimensions. In employment, austerity leads to a "demonetization" of formal labor markets, as seen in Egypt, Ukraine, and parts of Sub-Saharan Africa, where female public servants and educators were disproportionately dismissed under fiscal reforms. In education, public spending cuts correlate with higher dropout rates among girls, particularly in rural areas where households compensate for income loss by withdrawing daughters from school. In health, the

contraction of public budgets undermines maternal health services, contributing to rising maternal mortality in low-income countries under IMF programs. Kamal's 2022 econometric results, coupled with qualitative findings from (Curristine et al., 2024), confirm these linkages. At the same time, trade liberalization—a common structural condition in IMF programs—produces mixed effects: while it can create new export-oriented jobs for women in manufacturing, these positions are often low-paid, insecure, and concentrated in labor-intensive sectors vulnerable to external shocks. The phenomenon of “fertilization of labor” in export industries thus coexists with increasing precocity and wage inequality.

Nevertheless, not all evidence points uniformly toward regression. In certain contexts, IMF engagement has indirectly fostered reforms that benefit women. For instance, in Morocco and Rwanda, IMF-supported fiscal modernization and gender budgeting initiatives—highlighted in the Fund's 2023 women's empowerment paper—helped improve female labor participation and access to finance. Similarly, technical assistance programs have trained finance ministries to incorporate gender impact assessments into budget planning. These initiatives illustrate the potential for IMF influence to be harnessed toward positive gender outcomes when constitutionality are accompanied by deliberate social investment strategies. However, such cases remain exceptions rather than the norm. Most IMF-supported programs continue to treat gender equality as peripheral to macroeconomic stabilization, addressing it through isolated pilot projects rather than structural fiscal design.

A deeper structural critique emerges from feminist and human rights perspectives: IMF programs often violate states' obligations under international human rights treaties, including the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW). By supporting fiscal consolidation that leads to retrogressive outcomes for women, the IMF

effectively enables states to contravene their duty to ensure substantive equality. The Center for Economic and Social Rights (CESR) argues that the Fund, as a duty-bearer under international law, must ensure that its policies respect non-retrogression principles and undergo ex-ante gender and human-rights impact assessments. Yet, these safeguards remain absent from most lending arrangements. The persistence of gender-blind macroeconomic targets underscores the institutional inertia of the IMF, which continues to prioritize financial credibility over social justice even as it rhetorically embraces “inclusive growth.”

Contemporary research also reveals the mediating role of societal gender norms in shaping the outcomes of IMF programs. Demonstrate that the same IMF program can yield divergent labor outcomes depending on domestic gender norms and policy frameworks. In patriarchal societies with weak labor protections and limited childcare infrastructure, austerity pushes women out of the labor force permanently. Conversely, in countries with progressive gender laws and social supports, women are better able to absorb employment shocks. This suggests that IMF conditionality interact with national institutional contexts rather than producing uniform results. Nonetheless, by imposing standardized fiscal and structural prescriptions across diverse societies, the IMF often amplifies existing inequalities rather than mitigating them.

The growing internal discourse within the IMF on women's empowerment marks an important shift but also highlights ongoing contradictions. The Fund's analytical papers now explicitly link gender equality to economic diversification, financial stability, and resilience. Research by Goyal & Sahay (2023) shows that financial institutions with greater female participation on boards exhibit stronger capital buffers and lower non-performing loans, suggesting that gender diversity enhances

systemic stability. These findings have informed IMF recommendations for promoting women's inclusion in financial systems through improved access to credit, digital finance, and entrepreneurship programs. Yet, without addressing the broader structural biases of austerity and liberalization, such initiatives risk functioning as technocratic patches that leave the core economic architecture unchanged.

Assessing the totality of evidence, IMF programs' net effect on women's economic empowerment remains mixed at best. On one hand, the Fund's research and policy discourse increasingly recognize the macroeconomic importance of gender equality, leading to incremental reforms such as gender budgeting and inclusion of gender indicators in surveillance. On the other hand, the macroeconomic unconditional embedded in IMF lending—fiscal tightening, privatization, and deregulation—continue to erode the very social and institutional foundations necessary for women's empowerment. In effect, the IMF promotes a “growth-first” model of gender equality, in which women's inclusion is valued for its contribution to economic performance rather than as a right or end in itself. This instrumental framing limits the informativeness potential of gender mainstreaming and perpetuates policy incoherence between economic stabilization and social justice.

For women in developing countries, the lived consequences are tangible: reduced access to stable employment, diminished social protection, increased unpaid care burdens, and constrained opportunities for education and entrepreneurship. While isolated successes—such as childcare initiatives in Egypt or gender budgeting in Rwanda—demonstrate pathways for reform, they do not offset the systemic gender biases embedded in IMF program design. True empowerment would require rethinking the macroeconomic priorities of the Fund itself: shifting from short-term fiscal consolidation

toward long-term social investment, adopting progressive taxation to expand fiscal space, and institutionalizing mandatory gender impact assessments in all lending and surveillance activities. Without such structural transformation, the IMF's gender agenda risks remaining symbolic—a discourse of empowerment coexisting with policies of austerity.

Ultimately, the evaluation of IMF programs through a gender lens exposes the broader moral and political economy of global finance. It reveals how the pursuit of macroeconomic stability, when divorced from social justice, reproduces hierarchies of power both between and within nations. Women's economic empowerment cannot be achieved within an architecture that treats social expenditure as a liability rather than an investment. As feminist economists argue, economic stability built on the unpaid labor of women is neither equitable nor sustainable. The IMF's evolving recognition of gender's macro-critical role represents a necessary but insufficient step toward redressing decades of gendered harm. Only by embedding equality at the core of its fiscal and structural frameworks—rather than as an afterthought—can the Fund transform from an agent of austerity to a catalyst of genuine economic empowerment for women worldwide.

E. CONCLUSION

This study concludes that the International Monetary Fund's (IMF) evolving approach to gender equality remains limited by its traditional focus on fiscal discipline and market liberalization. Although the IMF has increasingly recognized gender equality as “macro-critical,” the integration of gender perspectives into its policy frameworks often lacks depth and consistency. The findings suggest that while gender-responsive budgeting and impact assessments represent important progress, they are insufficient without structural shifts in how

economic stabilization and growth are conceptualized. Theoretically, this research contributes to the growing discourse that redefines macroeconomic stability through a gender lens, arguing that women's empowerment is not peripheral but central to sustainable development. It introduces the idea that fiscal policy, social investment, and equality must be treated as interconnected pillars of economic resilience. However, it is important to acknowledge that these conclusions are drawn from a qualitative synthesis of secondary literature; therefore, they should be interpreted with appropriate caution given the absence of primary data analysis and the potential limitations inherent in relying on existing publications.

Practically, the study implies that IMF-supported programs should embed clearly defined and measurable gender metrics within fiscal and macroeconomic frameworks, including female labor force participation rates, the gender unemployment gap, gender wage gaps, women's access to financial services, representation in formal employment and leadership, and time-use data on unpaid care work, so that the gendered impact of fiscal and structural reforms can be systematically monitored through gender-disaggregated reporting and targeted social spending. Future research should move beyond general empirical case studies by conducting comparative analyses between countries implementing gender-focused IMF programs and those without explicit gender integration, in order to more clearly identify the differential long-term effects of gender-responsive macroeconomic governance.

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