



## Equality for All

**IF YOU ARE** born a girl, you will have to fight for your rights. Worldwide, women still earn 63 percent less than men. Inequalities, big and small, keep them from joining the labor force on an equal footing with men. The resulting loss of economic output is staggering. According to the IMF, it ranges from 10 percent of GDP in advanced economies to more than 30 percent in South Asia and in the Middle East and North Africa.

Until recently, righting gender wrongs was considered a low priority in most countries. But today, there is renewed momentum, as policymakers wake up to the fact that it is not only morally right to empower women, it also makes economic sense. Still, progress is painfully slow. Political declarations mean little unless they are backed by measures that facilitate access to education, affordable childcare, and the labor market. Deeply entrenched stereotypes keep women trapped in centuries-old caregiver roles. Even in egalitarian Iceland, firm action was needed to put in place what Prime Minister Katrín Jakobsdóttir refers to as the “social infrastructure” of gender equality.

It is easy to despair. And yet small changes can be surprisingly powerful. Providing seed capital and training to women in India has allowed many to break the cycle of poverty, with digital financial services showing big promise. On Wall Street, a concerted push by institutional investor State Street to call out companies with no women on their boards has prompted action by a fourth of female-deprived boards.

Brave young women, such as Malala Yousafzai, who defends the rights of girls to be educated, and Greta Thunberg, who has dared the financial elite to act on climate change, give us hope that the next generation will be forceful in making their voices heard. We should do what we can to empower them. The world needs its women. **FD**

**CAMILLA LUND ANDERSEN**, editor-in-chief



### ON THE COVER

Women help economic growth, and growth in turn helps women, the world is now discovering. This issue explores the symbiotic relationship between women and growth, subtly captured in artist Michael Waraksa's March 2019 *F&D* cover.

**EDITOR-IN-CHIEF:**  
Camilla Lund Andersen

**MANAGING EDITOR:**  
Maureen Burke

**SENIOR EDITORS:**  
Glenn Gottselig  
Natalie Ramirez-Djumena  
Chris Wellisz

**ASSISTANT EDITORS:**  
Marie Boursiquot  
Bruce Edwards

**DIGITAL EDITOR:**  
Rahim Kanani

**ONLINE EDITOR:**  
Lijun Li

**PRODUCTION MANAGER:**  
Niccole Braynen-Kimani

**COPY EDITOR:**  
Lucy Morales

**ADVISORS TO THE EDITOR:**

Bernardin Akitoby	Thomas Helbling
Celine Allard	Laura Kodres
Bas Bakker	Tommaso Mancini Griffoi
Steven Barnett	Gian Maria Milesi-Ferretti
Nicoletta Batini	Christian Mumssen
Helge Berger	İnci Ötker
Paul Cashin	Catriona Purfield
Luis Cubeddu	Uma Ramakrishnan
Alfredo Cuevas	Abdelhak Senhadji
Rupa Duttgupta	Alison Stuart

© 2019 by the International Monetary Fund. All rights reserved. For permission to reproduce any *F&D* content, submit a request via online form ([www.imf.org/external/terms.htm](http://www.imf.org/external/terms.htm)) or by e-mail to [copyright@imf.org](mailto:copyright@imf.org). Permission for commercial purposes also available from the Copyright Clearance Center ([www.copyright.com](http://www.copyright.com)) for a nominal fee.

Opinions expressed in articles and other materials are those of the authors; they do not necessarily reflect IMF policy.

Subscriber services, changes of address, and advertising inquiries:

IMF Publication Services  
*Finance & Development*  
PO Box 92780  
Washington, DC 20090, USA  
Telephone: (202) 623-7430  
Fax: (202) 623-7201  
E-mail: [publications@imf.org](mailto:publications@imf.org)

Postmaster: send changes of address to *Finance & Development*, International Monetary Fund, PO Box 92780, Washington, DC 20090, USA.

The English edition is printed at Dartmouth Printing Company, Hanover, NH.

*Finance & Development* is published quarterly by the International Monetary Fund, 700 19th Street NW, Washington, DC 20431, in English, Arabic, Chinese, French, Russian, and Spanish. English edition ISSN 0145-1707



**FSC FPO**