

A short review of
nancy folbre, valuing
domestic product new
york times, may
28, ...

[Literature](#), [Russian Literature](#)



VALUING DOMESTIC PRODUCT (A Term Paper) of the Submitted: Introduction

This brief paper examines the value of domestic work that is often not given enough importance or prominence in public and academic discourse because it is supposedly free and taken for granted by most people, including the economists who fail to put a dollar value to it. In most instances, it is the women who bear the brunt of this exploitation, on the home front as well as in the new political economy of neoliberalism and globalization, in which human capital is seriously degraded by vagabond capitalism that exploits both people and natural resources.

Discussion

In her New York Times article titled “Valuing Domestic Product,” eminent economics professor Nancy Folbre lamented how domestic work or housework, is excluded from the usual computation of gross domestic product, which is the total value of all products and services that are produced within an economy in a given period. This is quite ironic because household work, if actually given a monetary value by computing the total amount of hours devoted to household chores and multiplied by the domestic workers supposed current market wages, is really a big amount of money and therefore constitutes a very significant portion of any gross domestic product. The economists have excluded or omitted this home sector of mostly unpaid services.

An implication of the said article is that women who form the vast majority of the house workers suffer from gender inequality (Folbre, 2012, p. 1), an invisible workforce that over the years contributed greatly to improving living standards. This unpaid work has been exchanged in recent years with paid

work due to globalization fostered by neoliberalism, which is more of a social and moral concept than just a mere economics idea, as more women join the workforce.

A consequence of the neoliberalism fostered by the globalization concepts of free trade, privatization of public institutions, economic liberalization and open markets is an uptrend in the exploitation of labor, mostly women who now joined the paid labor force, and the degradation of the processes in social reproduction and a diminution of the social contract under a regime of the liberal democracy government. The home or family as a basic social unit has been weakened due to more women leaving the home in search of paid work outside, but at wages considerably less. Brown argues neoliberalism is a political project because it enforces the existence and operations of a free market by a state that can either promote or suppress it, but primarily to enhance it. This means liberal democracy and society are finished once the state enforces neoliberalism as policy to conform with the demands of capitalism and globalization (Brown, 2005, p. 42). It is rightly a political project because it is supposed to make economic growth all-inclusive for social equity, but in reality, it is not because of the “race-to-the-bottom” phenomenon seen in the globalization of today, with big players using non-market strategies to gain an advantage (Jones, 2009, p. 33).

Conclusion

Capitalists today are like vagabonds, moving from place to place in search of profits but in a diminished context as there is now widespread environmental degradation but importantly, it does not care about social reproduction and renewal as criticized by Katz because the capitalists do not invest in the local

communities such as schools, hospitals or clean-up but move on (Katz, 2001, p. 709) by repatriating their financial investments elsewhere. Government has taken over social reproduction due to mass migrations spawned by globalization and people must take back control of their lives which is termed as reprivatization. Examples are the commodification of water resources (a very basic human need) and another is the corporatization and privatization by big multinational firms most of previously open-access resources such as forests or minerals. The intrusion of capitalism into the spaces of social reproduction has usually left people out of the decision-making process or loop, women especially, as griped by feminists when the women are the ones most affected because it disrupts social reproduction in the sense it causes a rupture.

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