

Achievements of Successful Women in Economics and Finance*

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Katalin Botos:

Jeles nők dicsérete [In Praise of Distinguished Women]

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Professor Katalin Botos's series of acclaimed books has now been supplemented with an interesting new addition. The latest volume features 16 outstanding women who – through their character, knowledge, activities and influence – created a lasting legacy and contributed significantly to the world's progress. In this review, I highlight ten women from the book who have made outstanding contributions in the fields of economics, business and finance, earning a place in the history of their respective professions. I summarise the achievements of these distinguished women with the aim of drawing attention to them. The book provides insight into the background to their work, the scope of their activities, and their economic, social and historical context. Their journeys, their goals and the excitement of achieving these results are all revealed. These are all compelling reasons to read this work.

Anna Eleanor Roosevelt and *Frances Perkins* lived in the United States in the middle of the last century. Their names are associated with political and economic policy-making, as well as the establishment of their country's pension system. In Sweden, *Alva Myrdal* played a key role in the development of the welfare state, in addition to her theoretical work. These women are also linked by their contribution to economic policy and to the establishment and successful operation of welfare systems.

Anna Eleanor Roosevelt, wife of Franklin Delano Roosevelt and niece of former president Theodore Roosevelt, was a great advocate of social reforms and did much to improve the status of women in the United States. She advocated the introduction of a 48-hour working week, a minimum wage and a ban on child labour. Ahead of her time, she championed equal rights for African Americans. She

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launched economic initiatives to create modern housing of an acceptable standard for workers. At the end of her short film “Women in Defense”, she had the narrator say: “*Women are vital to securing a healthy American home life and raising children, which has always been the first line of defense*”. Her husband died in 1945, but she continued her work in his footsteps. President Truman appointed her as a US delegate to the United Nations, where she served as Chair of the Commission on Human Rights and became one of the drafters of the Universal Declaration of Human Rights. During the Kennedy administration, she once again served as a UN delegate and also chaired the commission examining the status of women. She emphasised that equality for women could best be achieved not by forcing uniformity, but by recognising circumstances arising from differences between the sexes and by promoting women’s opportunities to fulfil their potential.

Frances Perkins was the first woman to serve in a US presidential cabinet. During the New Deal, she served as a member of the administration for three terms. She played a prominent role in establishing the social security system. She devoted considerable attention to women’s working conditions. The US Social Security Act covered old-age benefits and unemployment insurance, but did not regulate health insurance. President Truman invited Perkins to serve on the Civil Service Commission. In that role, too, she maintained that social security was important because the security and well-being of the average person were essential to the advancement of society as a whole. She was a true humanist who translated principled consistency into practice through concrete measures.

Botos very aptly describes Alva Myrdal as the architect of the Swedish welfare state. Together with her husband, Gunnar Myrdal, she argued that the Swedish welfare state represented a democratic, liberal society, while at the same time requiring a socially responsive market economy with substantial government redistribution. Through her work, she sought to put this vision into practice. In the book, Botos rightly observes that Alva Myrdal was not merely a theoretical scholar but also a public figure and a practical politician, who concluded that, realistically, starting a family and pursuing a professional career could only be achieved sequentially. Together with her husband, she wrote the book “Crisis in the Population Question” (*Kris i befolkningsfrågan*, 1934). A year later, her first independent volume “Urban Children: A book on their education in large nurseries” was published. She was concerned with pre-school education both in theory and in practice and she herself participated in the training of nursery-school teachers. Another of her independent volumes was published under the title “Nation and Family: The Swedish Experiment in Democratic Family and Population Policy” (1945). After the Second World War, the Secretary-General of the United Nations offered Myrdal a position, and she became head of the UN Department of Social Affairs in New York.

Later, after returning to Europe, she held a senior position at UNESCO in Paris. Upon returning to Sweden, she devoted her work to research into international economic issues and subsequently headed the portfolios for disarmament and ecclesiastical affairs in the Swedish government. She focused particularly on the arms reduction negotiations between the two superpowers, the United States and the Soviet Union, and her analysis of these negotiations formed the basis of her work “The Game of Disarmament” (1976). Alva Myrdal was awarded the Nobel Peace Prize in 1982 (shared with the Mexican politician Alfonso García Robles). Thus, both members of the Myrdal couple became Nobel laureates, as her husband had received the Nobel Memorial Prize in Economic Sciences in 1974, jointly with F.A. Hayek. The Myrdals contributed greatly to establishing the institutions of the Swedish welfare state and ensuring their effective operation.

Indira Gandhi, India’s “Iron Lady”, is well known internationally for her political career and role, but this volume also sheds light on her economic role. During her premiership, Indira Gandhi, daughter of Jawaharlal Nehru, confronted the divisions within Indian society and the country’s immense poverty. Her principal concern was ensuring an adequate food supply for the population. She saw that developed countries often paid farmers even to reduce production in order to prevent grain prices from falling. In India, increasing grain production required a solution to the problem of irrigation, so she implemented significant irrigation support programmes. To address India’s economic problems, she considered nationally organised economic production necessary and supported it. For her, it was inconceivable that food supplies should be left entirely to market forces, as this would have meant starvation and death for millions. For this reason, a cap was placed on the amount of land a single family could own, and the remainder was distributed amongst the landless, naturally amidst fierce resistance from the wealthy. In the economy, she promoted the creation of employment opportunities through public work schemes.

In the economics of developing countries, an important role is played by the use of “intermediate technology”, which gives priority to labour-intensive solutions over capital-intensive ones, as labour has been and remains abundantly available in India and other developing countries, while domestic capital resources are scarce. Gandhi placed great emphasis on education and training, recognising their importance in laying the foundations for development. If we consider what a major exporter of information technology India has become today, we may conclude that her country has reason to be grateful to Mrs Gandhi. She stated that vocational training was neither the sole nor the most important task of schools; their most important task was to educate young people to become good human beings. This is a message worth taking to heart in our own society as well. One of her remarkable achievements in healthcare was that India’s mortality rate was reduced by half.

Botos highlights the essence of Gandhi's foreign policy, noting that, as a "third way" leader, she sought to keep her country out of the ideological struggles between the two superpowers of the time. *"She believed that the problems of the real economy were not system-specific and had to be resolved independently of ideologies"* (p. 62).

Joan Robinson made an outstanding contribution to labour economics. She became known for her study analysing exploitation. She argued and demonstrated that exploitation exists and can be explained even according to the non-Marxist principles of economics. In 1932, her work entitled "The Economics of Imperfect Competition" was published. In 1936, she published an important article entitled "The Long-Period Theory of Employment". Robinson extended Keynes's analysis to a longer time horizon. In 1956, her important academic work "The Accumulation of Capital" was published. One of Robinson's major theoretical contributions was her analysis of wage formation. She demonstrated that employers possess greater bargaining power than workers and are therefore able to pay workers less than the new value added they produce, retaining the surplus as "rent". Robinson analysed in detail the wage level at which a worker is willing to offer his or her labour on the market. Wage and salary earners can survive without work for a shorter period than owners of capital who can afford to continue bargaining. The bargaining positions are very different, and if a family environment does not provide a livelihood, then taking on work is a necessity for workers, rather than a choice. Mobility also differs, as a worker cannot simply pick up their home and move, whereas financial capital can be transferred to another country or another continent at the touch of a button. Technological progress, which is a key factor in economic growth, is not distributed proportionally between companies and workers, and affects different groups of workers in different ways. Botos quotes Robinson's famous observation: *"The misery of being exploited by capitalists is nothing compared to the misery of not being exploited at all."* For this leads to a rise in unemployment. This is why job creation and the security and protection of employment are of exceptional importance.

Sheila Bair and Brooksley Born are two outstanding figures in financial regulation in the United States; both made outstanding contributions to the US banking system and financial supervision. In 2009, they were both awarded the John F. Kennedy Profile in Courage Award. This award, presented in recognition of exceptional courage, takes the form of a silver ship's lantern. It symbolises that the recipient is courageous, honest and of strong character and, in Botos's apt formulation, *"finds a way through the darkness around them despite the pressure bearing down on them"* (p. 86).

Sheila Bair was Chair of the US Federal Deposit Insurance Corporation (FDIC), whilst Brooksley Born worked at the US Securities and Exchange Commission (SEC) as head of the division responsible for supervising derivatives trading. Both noticed that, after 1990, there was a dramatic increase in high-risk transactions in the US financial

sector, which carried the risk of enormous losses. The two honourees firmly stood their ground against the Chair of the Federal Reserve and highlighted the causes of the crisis. In 1996, Born became Chair of the US Commodity Futures Trading Commission. She sought to have dangerous derivatives, i.e. derivative transactions, prohibited. Her firm legislative proposal was voted down by Congress in 1999. In 2009, following the global financial crisis, Born became chair of the committee investigating the financial crisis. There she worked together with Bair.

Bair headed the US Federal Deposit Insurance Corporation during the most critical period. She had to confront the Secretary of the Treasury. Bair opposed the bailout of the major banks during the crisis. Within the Basel Committee on Banking Supervision, which operates in cooperation with the central banks of the G10 countries, she advocated raising capital requirements for banks in proportion to the risks they posed. She argued that, in the interests of banking-system stability, the FDIC under her leadership should be granted broader powers to supervise major banks. Bair considered financial education important; she wrote a book on the causes and management of the financial crisis and sought to promote financial literacy in books written for young people. The work of these two outstanding financial experts combined courage with expertise. This is what made them genuinely valuable and respected figures in the field of financial supervision.

Elinor Ostrom was the first woman to be awarded the Nobel Memorial Prize in Economic Sciences in 2009, which she shared with Oliver Williamson. She earned her doctoral degree not in economics but in the field of political economy. At Indiana University in Bloomington, she researched and taught organisation theory, public administration and economic issues. She conducted an in-depth analysis of the problem widely known as the “tragedy of the commons”. She demonstrated that users of common pastures drive more and more animals onto them, and that this excessive grazing irreversibly destroys the ecological condition of the land. Ostrom founded a new school of thought, the institutional school of public goods (commons), and was awarded the Nobel Memorial Prize in Economic Sciences for her work. She also reached important new conclusions in organisation theory, political science and public choice theory. Traditional economics divides goods into market and non-market goods. In the case of private goods, profit generally reflects utility, but in the case of complex social dilemmas, profit is not an ideal indicator. The state must influence self-interested actors through rules and taxes so that they do not deplete resources and so that selfish behaviour is kept in check. With regard to common goods, Ostrom demonstrated that the shared use of natural resources, pastures, fishing grounds and forests works well when managed by appropriate cooperatives and trusts, that is, through appropriate joint decision-making processes. The system must be monitored, and illegal use must be curbed. The most important factors in achieving this are sound institutional

rules for the protection of ecological systems and the building of trust amongst participants. These findings earned her the recognition of the Nobel Committee. In the debate between the market and the state, the extremely important role of local communities and the pursuit of common interests must not be overlooked. Therefore, the effective coordination of local human communities, interest groups and ecological considerations plays a vital role in development.

Malala Yousafzai, a public activist and the youngest Nobel laureate to date, was born in Pakistan in 1997 and is a Muslim refugee. The Taliban attempted to kill her, but following the attack she was saved after undergoing several operations and has since made a full recovery. She has received numerous international awards for her efforts to promote peace. On her 16th birthday, she delivered a powerful speech to the UN General Assembly on girls' right to education. In her home country, the Taliban destroyed around 400 schools and banned girls over the age of 10 from attending school. Malala became a young children's rights activist. In 2013, at the age of 17, she was awarded the Nobel Peace Prize, which she shared with the Indian children's rights activist Kallash Satyarthi. She set up a foundation and used donations to build a school in her homeland, Pakistan. Since then, her work has extended to Brazil, Kenya, Sierra Leone, Nigeria and Lebanon. In 2018, in collaboration with Apple, she succeeded in organising IT education for around 100,000 girls in India and Latin America. Botos summarises the principal lessons of Malala's young life as follows: rejection of fanaticism, recognition of the exceptional importance of education, and combining fame with organisational ability. Malala achieved these results together with her father. This is a fine example of family cooperation for the common good.

Esther Duflo, a mentor to the poor, was born in Paris in 1972. She graduated from the Massachusetts Institute of Technology (MIT). In her doctoral thesis, based on a research programme in Indonesia, she demonstrated and proved that expanding access to education improves future earning potential. She provided empirical evidence that improving education is not merely a public expenditure but an investment that yields substantial returns. Duflo worked with Abhijit Vinayak Banerjee, a US economist with Indian roots, and with Michael Robert Kremer, an economist at the University of Chicago. The trio of researchers was nominated for the Nobel Memorial Prize in Economic Sciences in 2019 for their achievements in the fight against global poverty. Duflo was the second woman to receive the Nobel Memorial Prize in Economic Sciences. She conducted extensive empirical research on the financing of healthcare and education, the avoidance of financial exclusion and financial issues in household economics. In her introduction to Duflo, Botos highlights the most important lesson: that caring for children is an inevitably demanding, time-consuming and personal task. Duflo's principal goal, which she

set herself at a young age, was to make life on Earth better. And she added: “*My work is my life*” (p. 162).

Why is it worthwhile and enriching to read Botos’s new book? In this book review, I have summarised only the main professional achievements of a few of the remarkable women it features. These achievements serve as a starting point for getting to know their lives, their journeys and their work. The book provides answers to many, many questions.

Who came from where and how far did they go? Their life stories are extremely interesting and varied. These differences stem from their family, social and national roots, as well as their circumstances. Consequently, the women featured in the book represented widely differing perspectives and attitudes, whilst achieving lasting results. A great strength of Botos’s book is that it explores historical contexts and driving forces in depth. I have not elaborated on these in this review due to space constraints. The book also recounts the journey towards success and the difficulties faced by the women selected. I find it interesting to consider who made what efforts in order to fulfil their potential. Exploring the mechanisms by which their social environments influenced them is also instructive. Alongside their struggles, the book also examines the reasons behind their failures. These outstanding women are characterised by a values-based approach. It cannot be copied, but it is worth following as an example!

Katalin Botos’ new book can be considered a pioneering work that fills a gap in the literature.