

Industrial Policy Without Transformation

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The World Bank Rediscovers the State, but Not the Debt That Constrains It

If someone had said twenty years ago that the World Bank would publish a report praising industrial policy, worrying aloud about artificial intelligence destroying jobs, and conceding that strong growth has failed to deliver balanced development, the claim would have been met with disbelief. Yet this is precisely what the Bank's latest *South Asia Economic Update*, published in April 2026 under the title *Working with Industrial Policy*, sets out to do. Industrial policy, discouraged across much of the Global South for decades in favour of liberalisation, privatisation and market-led development, is now

presented as a legitimate instrument for creating jobs and driving economic transformation. The report accepts that artificial intelligence threatens employment in the very service sectors once celebrated as development success stories. It admits that years of rapid growth have not produced either sufficient jobs or balanced regional development.

Set against the structural-adjustment prescriptions the Bank exported throughout the South in the 1980s and 1990s, the change in vocabulary is real and worth taking seriously. But the more useful question is not whether the Bank has changed its language. It plainly has. The question is what the new language is *for*.

The argument of this article is that the Bank has learned to name the symptoms of four decades of market-led globalisation, precarious work, regional inequality, technological disruption, climate vulnerability, while keeping outside the frame the one diagnosis that implicates the institution itself. That diagnosis is debt. Long before any government in Colombo, Dhaka or Kathmandu chooses between a subsidy and a tariff, the structure of creditor power and external financial subordination has already decided how much room that government has to act at all. The report has a name for this room. It calls it “fiscal space,” and it treats fiscal space the way a weather report treats rain: as an external condition to be managed, never as something produced. But fiscal space is not weather. It is the accumulated residue of a financial order that the Bretton Woods institutions did more than most to build. To discuss industrial policy while treating that residue as a fact of nature is to write a manual for steering a car whose fuel the creditors ration.

Why Is the World Bank Talking Like This?

The interesting question is not whether industrial policy works. The historical record settled the broad version of that question some time ago. The industrialisation of Japan, South Korea and Taiwan and later the rise of China, all showed that states can direct investment, nurture strategic sectors and shape transformation. What demands explanation is why the Bank has chosen *this* moment to embrace ideas it once treated with open suspicion.

The answer lies less in new economic evidence than in a changed world. The 2008 financial crisis broke confidence in the self-correcting market. The Covid-19 pandemic exposed the fragility of long supply chains and the danger of depending on distant production. Geopolitical rivalry has pushed governments everywhere to weigh economic security alongside efficiency. China's ascent posed the most awkward challenge of all: the most dramatic industrialisation in modern history, achieved not by the retreat of the state but through strategic planning, public investment, state-owned enterprises and managed integration into world markets. Hardest of all to ignore, industrial policy returned in the rich economies themselves, vast subsidies for semiconductors and green technology in the United States, comparable measures in the European Union. Tools long discouraged in the South became respectable the moment Washington and Brussels reached for them.

The Bank also operates in a development-finance landscape it no longer dominates. Chinese policy banks, the Asian Infrastructure Investment Bank, the New Development Bank and a range of regional lenders have widened the options available to borrowing states. The Bank now competes not only for influence over finance but over ideas. Read in this light, *Working with Industrial Policy* is as much a document about the World Bank as about South

Asia: an institution adjusting its narrative to a world in which its old certainties have weakened and the social wreckage of market-led globalisation has become impossible to overlook.

But adaptation is not transformation, and the distinction is the whole point. An institution can absorb its critics' vocabulary precisely in order to avoid absorbing their conclusions.

The Constraints the Bank Helped Build

Throughout the 1980s and 1990s, governments across the South were pressed to liberalise trade, privatise public enterprises, deregulate and shrink the state's economic role. Industrial policy was cast as a breeding ground for inefficiency, protectionism and rent-seeking; state intervention was the problem, not the solution. South Asia's path was more varied than the standard account allows: India, Bangladesh and Sri Lanka each moved differently, but the direction was unmistakable: lower trade barriers, deeper market integration, competitiveness as the organising goal.

The report retains much of this furniture. Trade liberalisation is still viewed favourably; integration into global value chains remains a central objective; competitiveness still serves as the measure of success. What has changed is not the destination but the route. The Bank now concedes that markets alone do not generate structural transformation, and that industrial policy, public investment and a more active state have a part to play.

The difficulty is that these new positions sit on top of an unacknowledged history. The report observes, correctly, that successful industrial policy demands capable institutions and long-horizon coordination, the very state

capacities that earlier rounds of advice encouraged governments to dismantle. The developmental state reappears as the answer, decades after it was treated as the obstacle. The same pattern shapes the report's repeated invocation of "limited fiscal space." Debt burdens, external vulnerability and dependence on volatile capital did not fall from the sky. They formed inside a global financial order that institutions such as the Bank helped to design and police. Recognising that markets have failed is not the same as recognising who told everyone to trust them.

This is not pedantry about consistency. Institutions change because the world changes, and there is no shame in revising a position. But a revision that quietly forgets its own past also forgets why the present looks the way it does, and that forgetting is not innocent. It allows the constraints to be presented as the terrain rather than as outcomes, which is exactly what lets the hardest questions be set aside.

The Symptoms It Now Names

If the changed language reflects a changed world, the report's recurring anxieties reveal what that world now forces the Bank to confront. Four themes return throughout: employment, artificial intelligence, global instability and regional inequality.

For decades the model's legitimacy rested on a simple promise, growth would deliver jobs, incomes and rising living standards. South Asia appears to confirm it, remaining the fastest-growing region among emerging and developing economies, with India as the engine. Yet the report keeps circling back to employment, and the prominence of that worry is itself the tell. If growth reliably produced good jobs, the question would not need answering

on every other page. After decades of reform, integration and expansion, governments still face labour markets that fail to generate enough secure and productive work, above all for the youth.

The treatment of artificial intelligence is the report's most striking passage, and it deserves more weight than the report gives it. For over thirty years, South Asian countries, India most of all, were urged to climb into the global economy through services, IT and business-process outsourcing. That ladder was sold as the model: the proof that a developing economy could leap into higher-value work. The report now concedes that AI is already associated with slower hiring in exactly these activities, with firms tied to multinational buyers among the most exposed. Framed as a technology problem, this looks manageable through skilling and upgrading. Framed honestly, it is something larger. If automation is pulling up the services-export ladder that an entire development strategy was built to climb, the problem is not a single sector facing headwinds. It is a crack in the model itself, and the report's response, more skills and deeper value-chain integration, prescribes more of the climb just as the ladder is being withdrawn.

The third anxiety is instability. The document was written amid geopolitical tension, energy-market shocks and uncertainty over supply chains. Gone is the 1990s confidence that trade would keep expanding and markets stay calm. Yet South Asian economies remain bound to external demand and global value chains whose stability the report itself doubts; caught between the pursuit of deeper integration and the need for protection from the very exposure that integration creates.

The fourth is territorial inequality. The report gives real attention to regional

wage gaps and uneven development, and its findings are blunt: growth has concentrated, not diffused. Capital, infrastructure and skilled labour gather where they already are; wage premiums compound; lagging regions fall further behind. This is a political fact as much as an economic one, feeding migration pressure and disaffection, and raising the question of who growth is actually for.

Taken together, these are the costs that the neoliberal high tide dismissed as secondary. The Bank now names them. Naming is not nothing, but naming a symptom is not the same as confronting what produces it, and the gap between the two is where the rest of this critique lives.

One Region, Several Crises

The report presents South Asia as a single fast-growing region, but the aggregate conceals more than it reveals. The headline increasingly *is* India's headline. Excluding India, regional growth runs close to the developing-country average. India's economy supplies the dynamism, its trade agreements with the European Union and the United Kingdom supply the optimism, and its industrial-policy initiatives absorb much of the report's attention. The focus is understandable, India is now among the largest economies in the world, but it lets a regional narrative stand in for a set of very different national predicaments.

Bangladesh built decades of growth on ready-made garments, lifting millions into work, many of them women, while locking the economy into a narrow export base, exposure to swings in global demand and unrelenting downward pressure on wages. The report's own worries about AI and value-chain restructuring hang over that model: technological change that reorganises

production and reduces demand for labour-intensive work would reach far beyond the IT sector.

Nepal illustrates a different dependence. Its economy now runs on labour migration and remittances; for millions of households, mobility means a job abroad rather than productive transformation at home. Remittances cushion incomes and shore up the external balance, but they also measure the domestic economy's failure to generate enough work.

Sri Lanka is the region's clearest warning, and here it is worth being precise about what it warns of, because the lesson is easy to flatten. The immediate story is the fragility of a growth model dependent on tourism, external borrowing and access to international capital, a model that can look healthy until foreign exchange dries up, at which point a balance-of-payments problem becomes, with frightening speed, empty shelves, runaway inflation and people in the streets. That is the country-level lesson. The structural lesson, which the report does not draw, concerns the debt system that turned a financing squeeze into a collapse of daily life, and that lesson belongs to a larger argument taken up below.

These divergent trajectories expose the limits of a single regional prescription. They also strain the report's emphasis on manufacturing-led industrial policy. The document notes that roughly half of South Asia's recent industrial-policy measures target manufacturing, even as it concedes that most new non-agricultural employment has appeared in services. Development economics has long treated manufacturing as the engine of transformation, and the report largely keeps that assumption. But the actual texture of these economies, services, informality, migration, platform work, fits the template

poorly. The real question is not which manufacturing policies to choose. It is what kind of transformation is even available in economies where the classic industrial path coexists with automation, mass informality and deep external vulnerability.

Labour Without Class

Labour is everywhere in this report. Jobs, wages, skills, employability and regional pay gaps run through every chapter. And yet something central is missing. Workers appear almost entirely as human capital, as bundles of skill and productivity whose value lies in their contribution to growth and competitiveness. What barely appears is the social and political life of labour: trade unions, collective bargaining, the security or precarity of a job, the balance of power between those who work and those who employ them. Workers are participants in labour markets, rarely collective actors who might shape what those markets produce.

The omission matters because South Asia’s employment problem is not mainly a shortage of skills. It is the dominance of informality, insecurity and weak social protection. Millions remain in low-paid, precarious work after decades of growth, and even in the export sectors that integration was supposed to reward, the gains have been distributed unevenly. The real questions are therefore not only how many jobs, but what kind, captured by whom, and on whose terms. The AI discussion shows the limit in miniature: the report concedes that automation may slow hiring, then reaches for skilling and upgrading, while the possibility that the technology shifts the balance of power between labour and capital goes essentially unexamined.

This is a familiar move in contemporary development thinking, the translation

of social conflict into technical adjustment. Unemployment becomes a skills gap. Inequality becomes a productivity problem. Regional disparity becomes an infrastructure deficit. Each translation converts a question about power into a question about design, and design is something the Bank knows how to advise on. The result is a report deeply concerned with employment that manages to say very little about who controls investment, who captures the returns to productivity, and who absorbs the costs of restructuring.

The silence becomes most consequential at the point of industrial policy itself. Industrial policy is never neutral: every decision about which sectors to back, which firms to subsidise and whose interests to prioritise is a decision about power. The report's preferred version is carefully bounded, the state intervenes to correct market failures and lift competitiveness, not to alter the distribution of economic power or strengthen the hand of labour. Workers matter enormously in this vision, but as factors of production. Labour is visible throughout. Class is absent.

The Untapped Resource

If labour appears in the report as human capital, women appear – when they appear at all – as human capital not yet put to work. Gender barely organises *Working with Industrial Policy* itself, and the omission is more revealing than it first looks. The sectors the report places at the centre of industrial transformation are precisely the ones built on women's labour: the garment factories of Bangladesh, the assembly and light-manufacturing lines that industrial policy aims to expand, the services and business-process work in which South Asian women have gained a precarious foothold. A discussion of industrial strategy that does not foreground who actually staffs these sectors

has mislaid part of its own subject.

Where the Bank does take up gender for South Asia, in its dedicated work on women and work, the frame is unmistakable and of a piece with everything else in its method. Women's participation in the labour force, among the lowest in the world at roughly a third against more than three-quarters for men, is presented as untapped economic potential: close the gap, the Bank estimates, and regional incomes per head could rise by as much as half. The gender gap becomes, in this telling, money left on the table, a growth opportunity foregone. The barriers are catalogued as social norms, restrictive laws, skills deficits and a digital divide, and the remedies follow the familiar pattern: adjust the norms, reform the laws, train the women, connect them to markets.

Each of these barriers is real. But the framing performs the same translation already at work on labour, debt and climate. A question about power, about patriarchy, about who is made responsible for unpaid care, about the terms on which women enter paid work and what they are paid once there, is reissued as a question about underused resources and productivity foregone. Women become valuable because their employment would raise output, not because the distribution of work, care and income is itself a matter of justice. The figure of the woman worker arrives stripped of the household, the unpaid labour of social reproduction, and the patriarchal relations that the wage neither dissolves nor displaces. Even the Bank's own data point past its frame: women clustered in family agriculture and home-based work, a small fraction of firms in women's hands, participation that has barely moved in two decades of growth. These are not the symptoms of an untapped market waiting to be connected. They are the marks of a structure that allocates work

and power by gender, and that growth, left to itself, has reproduced rather than dissolved.

This is also where gender rejoins the debt argument, and the link is not decorative. When fiscal space is rationed by creditors, the cost of austerity does not vanish; it is transferred. Cuts to public health, water, childcare and food support fall first on the household, and within the household on women, whose unpaid labour is treated as the economy's shock absorber of last resort. The feminist critique of debt – that adjustment balances the creditors' books on women's time and bodies – has been made for decades, not least by the movements. A report that can see neither debt as a relation of power nor women as more than an untapped input is, predictably, unable to see the place where the two meet: in the care economy that quietly absorbs whatever the public budget, disciplined by debt, is no longer permitted to provide.

Industrial Policy in the Shadow of Debt

The most revealing thing about the report is not what it says about industrial policy but the condition under which it insists that industrial policy be conducted. "Limited fiscal space," "budgetary constraints" and "administrative capacity" recur on page after page. Governments are counselled to intervene selectively, target carefully and avoid costly distortions; prudence is the watchword, especially where public finances are tight.

At one level this is unobjectionable. Resources are finite, and industrial policy costs money. But the report treats the constraint as a natural fact rather than a produced one. Why is fiscal space limited? Why do so many Southern governments struggle to fund infrastructure, industrial upgrading, social

protection and climate adaptation at once? Why does the question of public investment collide, again and again, with the question of debt? These questions are almost entirely absent, and their absence is the report's central evasion.

For much of the Global South, the return of industrial policy is unfolding inside a new debt crisis. Higher interest rates, volatile capital flows, depreciating currencies and rising debt-service obligations have squeezed public finances precisely as the demands on them have multiplied. A growing share of revenue goes to creditors rather than to schools, grids, clinics or green transition; South Asia is no exception. Sri Lanka showed where this can end, and this is the structural lesson its collapse holds, distinct from the country-level fragility noted earlier. What presented as a balance-of-payments problem was, underneath, a crisis of debt dependence and external financial subordination: a state stripped of the autonomy to protect its own population because its obligations to creditors came first. Other countries in the region face milder versions of the same condition.

This is where the report's framing does its quietest and most political work. "Fiscal space" is offered as a technical limit to be respected, when it is in fact a historical and political outcome to be explained. The debt burdens that narrow the room for industrial policy were not handed down by nature. They accumulated through the liberalisation, financial opening and export orientation that the Washington Consensus prescribed, the programme associated with John Williamson's 1989 formulation and enforced through a generation of conditional lending. To lament limited fiscal space without naming the debt system that produces it is to describe a prison while studiously avoiding any mention of the wall.

What the report omits is precisely the analytic that movements for debt justice have insisted on for years: that much sovereign debt across the South is illegitimate or odious in origin, contracted against the interests of the populations made to service it, and that its legitimacy can and should be put on trial through citizen debt audits rather than accepted as a fixed charge against the future. The doctrine of odious debt is not a slogan; it has a lineage in international legal argument, and the practice of public debt audit has been used, in Ecuador and elsewhere, to distinguish obligations a people owes from obligations imposed upon it. None of this appears in *Working with Industrial Policy*, and it could not, because to admit it would be to concede that the binding constraint on South Asian development is not a shortage of clever policy instruments but a shortage of sovereignty, a deficit the Bank's own architecture helped create.

Seen this way, the report's whole discussion of industrial policy is built on a foundation it refuses to inspect. Industrial parks, skilling programmes, technological upgrading and climate adaptation all require sustained public investment. Whether a government can mount them depends far less on whether its technocrats can design elegant interventions than on whether it possesses the fiscal and political autonomy to act against the priorities of its creditors. The central question is not which industrial policies a state should adopt. It is whether the state retains the power to pursue any developmental strategy on its own terms.

The Strongest Case for the Bank's Caution

It would be too easy to treat the report's prudence as nothing but ideology – though ideology played its part too – and a critique that did so would be the weaker for it. The Bank's caution rests on real problems, and they should be

stated at their strongest.

Industrial policy has genuine failure modes. Subsidies are captured by incumbents. Protection meant to be temporary becomes permanent, because the firms it shelters acquire an interest in keeping it. Governments pick losers as readily as winners, and lack the information to know in advance which is which. Sunset clauses are written and then never enforced. In economies with thin administrative capacity, the gap between a well-designed scheme and its actual implementation can swallow the policy whole. The East Asian successes the report nods to were not produced by industrial policy alone but by specific and demanding preconditions: disciplined bureaucracies insulated from capture, hard export discipline that forced subsidised firms to compete, prior land reform, and Cold War geopolitics that bought those states unusual latitude. Those conditions do not travel automatically, and a region that deploys industrial policy at roughly twice the rate of other emerging economies, as South Asia does, while seeing trade-related measures deliver mixed results – import restrictions that cut imports without export support that lifts exports – has reason to ask whether more intervention is the same as better intervention.

But the scepticism was always selective, and that is where the case for the Bank's prudence begins to fracture on its own terms. The institution scrutinised state failure with a rigour it never turned on market failure. The inference it drew was never compelled by its own evidence: "some intervention produced rent-seeking" does not yield "therefore liberalise, privatise and minimise the state," yet the Bank made that leap as though it were a matter of arithmetic. Its own *East Asian Miracle* (1993) is the clearest tell; researchers who had documented directed credit, disciplined firms and

state-selected sectors framed the findings around a “market-friendly” reading that subordinated what the evidence actually showed. The diagnosis of inefficiency, moreover, was not merely stated; it was *used*. Through structural adjustment and the cross-conditionality of Bank and Fund, real failures became occasions for a far larger project; the privatisation of solvent public enterprises, the opening of capital accounts, the dismantling of regulation that bore no relation to the original fault. A genuine history of waste was made to license interventions the waste could never warrant. And the ledger was kept with a heavy thumb on the scale: whatever the earlier, admittedly inefficient dispensation had achieved – greater social compression, a less brazen inequality, in several South Asian cases a real narrowing of the distance between top and bottom – was discounted to nothing, while the costs of the market remedy, rising concentration and deepened insecurity, were booked as transitional. Measured poverty did fall in the liberalisation decades, and an orthodox reader will reach for that figure at once; but poverty reduction built on precarious, unprotected, remittance-dependent work is a fragile achievement, as Sri Lanka’s collapse and the region’s AI exposure both make plain. The remedy bought a headline number at the price of security and equality, and that trade was never entered honestly into the account.

So conceding the failure modes is what exposes the evasion rather than excusing it. Every one of them is presented by the report as a problem of design – better criteria, cleaner institutions, more discipline – when the deeper problem is one of power and autonomy. The disciplined bureaucracies and export discipline that made East Asian industrial policy work were possible partly because those states held the fiscal and policy sovereignty that debt-subordinated states are systematically denied. A government servicing unpayable debt cannot insulate its industrial strategy from short-term

financial pressure, cannot credibly commit over the long horizons industrial policy requires, and cannot enforce discipline on capital it is desperate to attract. The Bank’s prudence, in other words, describes the symptoms of low autonomy and then prescribes living within them. Caution under these conditions is not neutral technical advice. It is a counsel of resignation wearing the costume of realism, and the resignation is to a constraint the institution prefers not to name.

Climate as Risk Management

The same translation of structure into management governs the report’s treatment of climate. South Asia is among the most climate-exposed regions on earth, from the Himalayan watershed to the coasts of Bangladesh and the Maldives, and the report acknowledges the danger plainly enough: extreme weather, damaged infrastructure, threatened agriculture and livelihoods.

But climate appears almost entirely as a risk *to* growth: a source of losses, fiscal costs and supply-chain disruption that governments must manage to protect their growth trajectories. These are real concerns, though they read more as concerns of the propertied and the investing classes than of those who lose homes and harvests. What goes unasked is whether climate change might be not merely a risk to development but a verdict on a particular model of it: whether the problem is insufficient resilience, or the ecological limits of a growth path built on expanding extraction, rising energy use and ceaseless pressure for competitiveness. The report supports accelerating growth, expanding productive capacity and deepening market integration with little reflection on their ecological cost.

The silence is sharpest in the South Asian setting. The region carries a small

share of historical emissions and a large share of the consequences. Climate justice, historical responsibility and the unequal distribution of ecological burden are therefore not peripheral to development here; they are central. The report converts all of it into a question of resilience and risk management; useful, necessary, and beside the point of who caused the crisis and who is made to pay for it.

By now the pattern is unmistakable. Debt becomes a matter of fiscal prudence. Labour-market insecurity becomes a matter of skills. Regional inequality becomes a matter of infrastructure. Climate breakdown becomes a matter of resilience. In each case a structural and political problem is reissued as a management problem with a technical fix, and in each case the reissue is what allows the deeper cause to remain unexamined.

Adaptation Without Transformation

It would be wrong to say nothing has changed, and a critique that claimed so would be easy to dismiss by simply pointing at the obvious shift in tone. The Bank has genuinely moved. It is more attentive to employment, technology, regional disparity and state capacity than its predecessors of the structural-adjustment years, and that movement is real.

The sharper and more accurate claim is that the change has been engineered to be contained. The Bank has absorbed the critique of market fundamentalism, but it has absorbed exactly enough of it to avoid confronting the parts that implicate the institution itself: creditor power, financial subordination, the distribution of economic power within and between societies. Competitiveness, export growth, value-chain integration and private-led investment remain the load-bearing assumptions. The state is

readmitted, but on a short leash: it may facilitate markets, correct their failures and lift competitiveness; it may not redistribute power or be turned toward ends that the market does not already endorse. Industrial policy is welcomed in the version that makes markets work better and refused in the version that might make them work differently.

This is the difference between concession and conversion. The report is a concession to a world the old model can no longer explain. It is not a conversion to a different account of how development might be owned and directed by the societies undergoing it. Its strength is its willingness to name problems an earlier orthodoxy ignored. Its limit is its refusal to follow its own analysis to the conclusions those problems demand.

Conclusion: A New Language for an Old Dilemma

The report arrives at a moment when the globalisation-era model is visibly strained; debt crises returning across the South, geopolitical rivalry redrawing trade, climate disruption accelerating, technological change eroding established sources of work, and the promise that liberalisation alone would deliver prosperity wearing thin. The Bank's response is neither a defence of the old orthodoxy nor a break from it, but an attempt to write a revised narrative for a more turbulent world. That is why its significance lies less in its specific recommendations than in what it reveals: an institution adapting its story while preserving the assumptions on which its influence has rested for four decades.

For the South, the lesson is not to wait for the Bank's permission to use industrial policy, nor to accept "fiscal space" as fate. It is that no industrial strategy worth the name is possible without confronting the debt system that

sets its limits, which means public debt audits, the cancellation of debt that is illegitimate or odious in origin, and the reclaiming of the fiscal sovereignty without which every other instrument is borrowed on the creditors' terms. The report has learned to name the symptoms. The cure begins where the report stops: at the question of who holds the debt, and on whose terms development is allowed to proceed.

References and further reading:

1. *World Bank,* South Asia Economic Update: Working with Industrial Policy *(Washington, DC, April 2026) — the report under discussion.*
2. *On the Bank's treatment of women's work, see World Bank,* South Asia Development Update: Women, Jobs, and Growth *(October 2024), and its chapter "Empower to Prosper: Women Working for Growth," which frames the gender employment gap as untapped growth potential.*
3. *On the orthodoxy the report revises: John Williamson's 1989 formulation of the "Washington Consensus," and World Bank, The East Asian Miracle (1993), which conceded a role for industrial policy in East Asia while doubting its wider applicability.*
4. On the history of the World Bank, see Eric *Toussaint's* The World Bank A Critical History *(2023)*
5. *On odious and illegitimate debt and citizen debt audits, see the work of* CADTM *and Éric Toussaint.*
6. *On the feminist critique of debt and austerity, adjustment offloaded onto unpaid care and social reproduction , see Camille Bruneau and Christine Vanden Daelen, Nos vies valent plus que leurs crédits: face aux dettes, des*

réponses féministes (2022), and the wider feminist political-economy literature on social reproduction.

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