



UNIVERSITA' DEGLI STUDI DI PADOVA
DIPARTIMENTO DI SCIENZE ECONOMICHE ED AZIENDALI
"M. FANNO"

CORSO DI LAUREA IN ECONOMIA

PROVA FINALE

**"Women Empowerment and Economic Growth: The Role of Gender
Equality in Developing Countries"**

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MATRICOLA N. 2001218

ANNO ACCADEMICO 2022 – 2023

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ABSTRACT - italiano

Il seguente elaborato ha lo scopo di esaminare l'impatto che la parità di genere ha sulla crescita economica di una nazione. Nel primo capitolo viene presentata un'analisi generale della situazione mondiale del *gender gap* in ambienti come l'istruzione, la salute, i diritti legali e il lavoro, per poi dimostrare la correlazione tra uguaglianza di genere e sviluppo economico. Nel secondo capitolo viene stilata una rassegna della letteratura che tratta questa relazione nei vari ambienti già citati: vengono prima considerati documenti che trattano l'argomento con una panoramica generale (con un piccolo excursus sull'Europa), per poi passare a *papers* che approfondiscono la situazione nei paesi in via di sviluppo. Infine, nel terzo capitolo, si affronta nel dettaglio la situazione dell'India, paese con un grande potenziale di crescita, ma che presenta un alto livello di *gender gap*. I risultati di questo studio suggeriscono che la promozione della parità di genere è essenziale, soprattutto per i paesi in via di sviluppo, per conseguire una crescita economica sostenibile e ridurre la povertà.

ABSTRACT - english

The following paper aims to examine the impact that gender equality has on a nation's economic growth. The first chapter presents a general analysis of the global gender gap in environments such as education, health, legal rights and work, and then demonstrates the correlation between gender equality and economic development. In the second chapter, a review of the literature, dealing with this in the various environments already mentioned, is drawn up: documents concerning the subject with a general overview (with a small excursus on Europe) are cited, to pass then to papers that deepen the situation in developing countries. Finally, in the third chapter, the situation of India, a country with great growth potential but with a high gender gap, is discussed in detail. The results of this study suggest that the promotion of gender equality is essential, especially for developing countries, to achieve sustainable economic growth and reduce poverty.

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INTRODUCTION

The *Cambridge Dictionary* (2023) refers to empowerment as “the process of gaining freedom and power to do what you want or to control what happens to you”.

Therefore, female empowerment concerns all the actions necessary to let women make their own choices both in the household and outside, have access to resources, be entitled to their rights, have the possibility to participate in politics and reach financial independence. This process is currently underway and will be for a long period: the gender gap is still a big issue worldwide and to clear it out we need measures that require time. This paper intends to demonstrate how empowering women can help a country's economic growth, especially in developing regions where gender inequalities are greater.

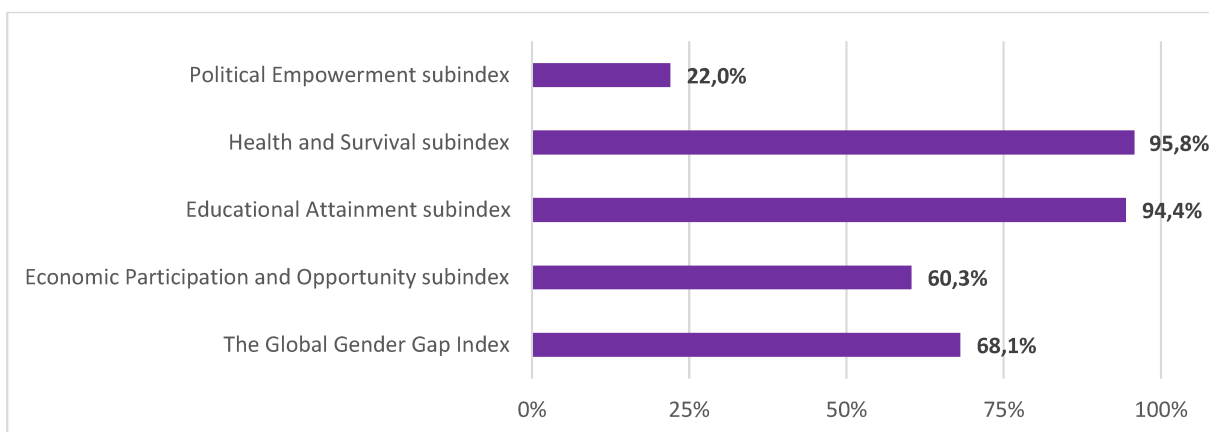
The work is divided into three chapters. The first one illustrates a general overview of the gender gap situation worldwide and analyses data that shows the bilateral relationship between women's empowerment and economic development. The second chapter presents a literature review that considers only one direction of this rapport, the one that goes from female empowerment to economic growth. After investigating it in different domains, such as work, health, education, politics and households, the analysis focuses on the European Union and then on developing countries, with regard to specific sectors that have more value in these regions, like agriculture. In the third chapter, the same topic is further studied in India, a country with great growth potential but with a high gender gap.

1. THE GENDER GAP AND ITS CORRELATION WITH ECONOMIC GROWTH

1.1) Overview of the gender gap situation worldwide

Before analysing the effects of women empowerment, it is important to study the problem behind it, which is gender inequality. According to the Global Gender Gap Report 2022 (World Economic Forum, 2022), it will take 132 years with the current rate of progress to close the global gender gap completely. In 2006, the World Economic Forum created the Global Gender Gap Index to measure the progress in gender equality: last year it was calculated based on 146 countries and it had still a total value of 31.9% to close. The index is based on four pillars regarding health, education, political participation and economic opportunities. As figure 1.1 shows, the levels they reached in 2022 are different and it can be clearly seen that education and health are leading the progress.

Figure 1.1: Percentage of the gender gap closed to date, 2022

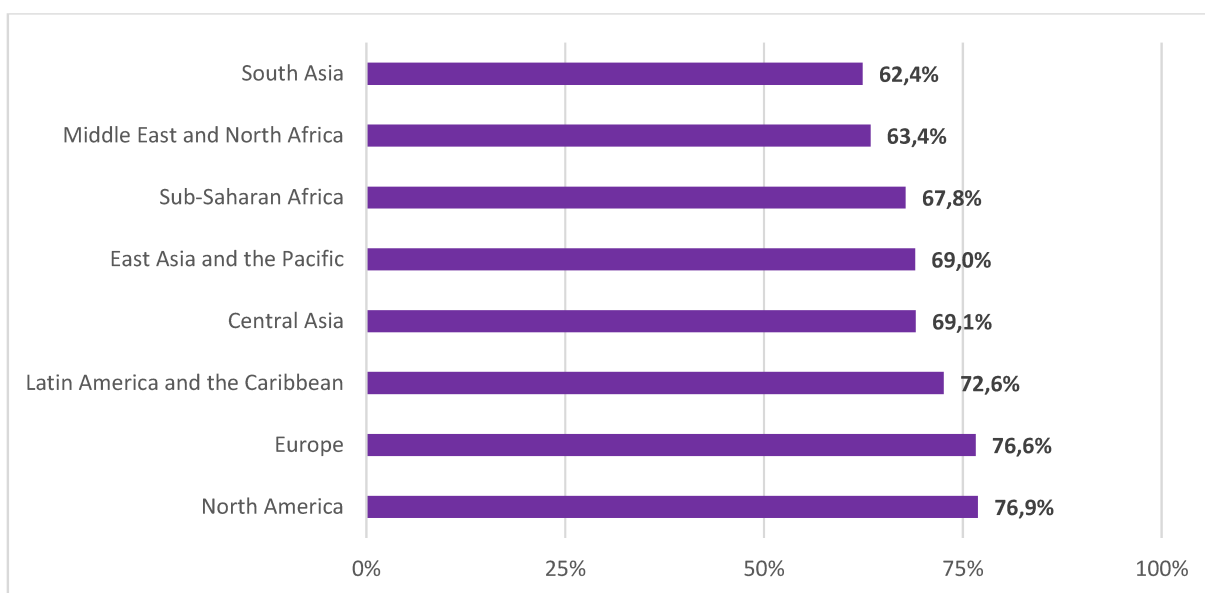


Source: World Economic Forum, 2022

The report declares that even if no country has already reached full gender parity, the top 10 economies have closed more than 80% of the gap. Concerning the different regions, North America and Europe confirm themselves as the leader, with an index of 76.9% and 76.6% respectively, whereas South Asia presents the lowest level of 62.4% (figure 1.2).

The aim of this section is to briefly present the current situation in each of the four subindexes.

Figure 1.2: Gender gap closed to date, by region



Source: World Economic Forum, 2022

Health and Educational Attainment:

Health, as the most successful indicator, presents a gap of only 4.2% to fill followed by improving ratios, such as the increase of surviving during and shortly after pregnancy or the increment of life expectancy of births for females (World Bank, 2021). Moreover, there is no significant difference in the treatment of men and women in health facilities, not even in countries where the GII¹ is elevated such as Afghanistan, Tanzania or Rwanda (World Bank, 2011).

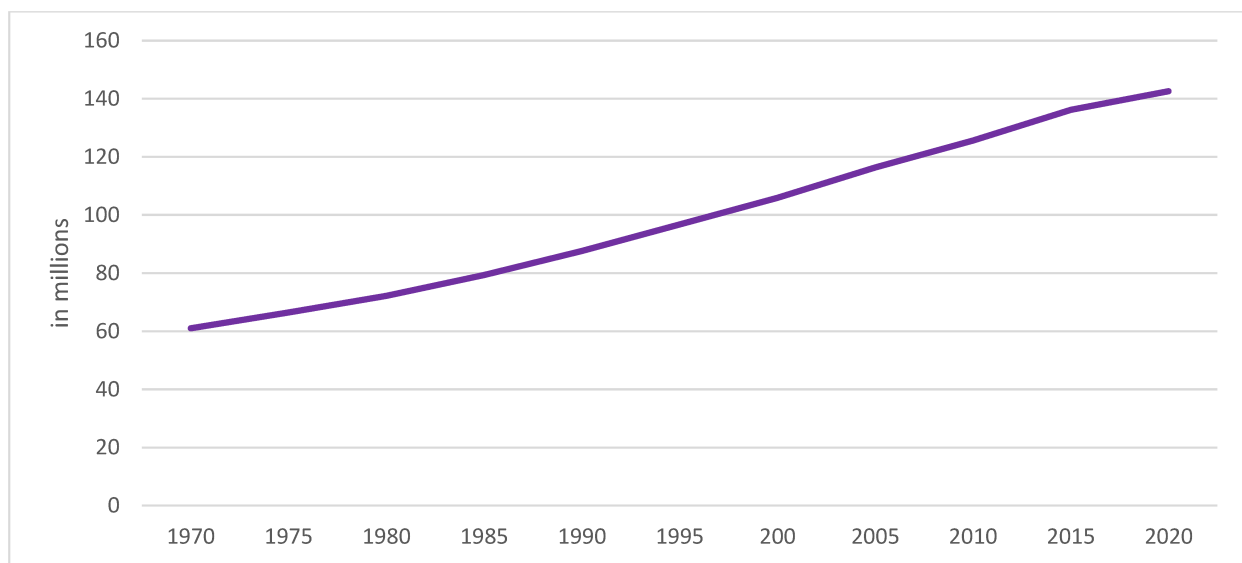
Two main problems that need further work to be solved are “missing women” and female genital mutilation (FGM). The first expression, coined by Amartya Sen (1990), refers to the fact that the proportion of women should be higher than what it is, meaning that there are

¹ Gender Inequality Index, created by the United Nations Development Programme: <https://hdr.undp.org/data-center/thematic-composite-indices/gender-inequality-index#/indicies/GII>

prenatal and postnatal sex selections. The phenomenon is still increasing (figure 1.3), mostly because of India and China, which account for more than 80% of the total (UNFPA, 2020). Instead, female genital mutilation is a practice that is declining, but slowly. Although more than 200 million women and girls have experienced this (WHO, 2023), there has been a reduction from 47% to 34% of adolescent girls who have undergone FGM during the last 25 years (Statista, 2022), mostly thanks to the boost of education and awareness about the topic.

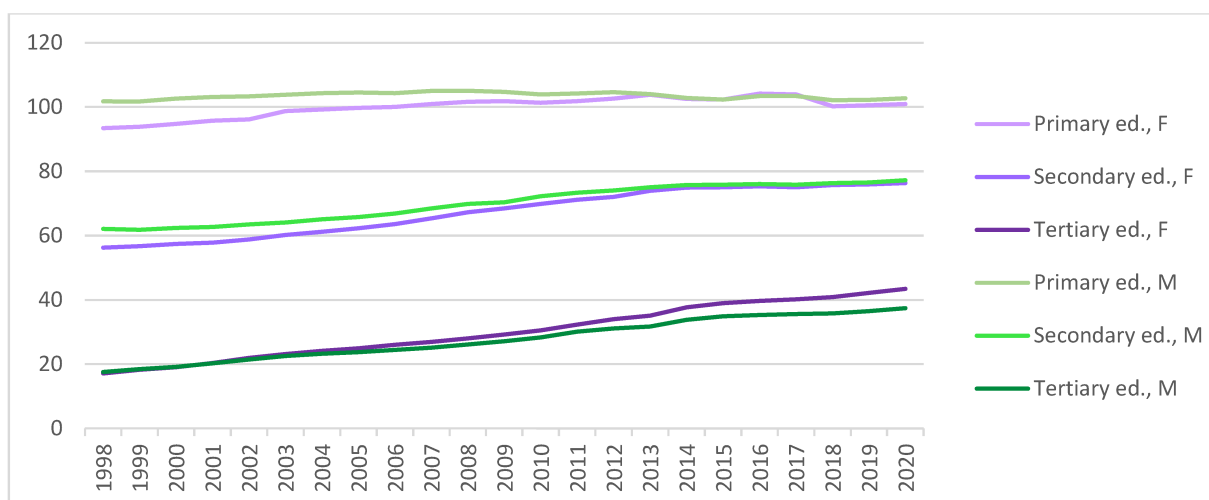
Education holds a good position as well: the World Development Report 2012 (World Bank, 2011) sustains that the progress in this field has been steady in primary, secondary and tertiary education. The data of the last 25 years confirm it and show also that women's enrolment in tertiary one is higher than men's (figure 1.4). The limit in this sector is that usually women are collocated in specific study fields, the humanistic ones. Indeed, women in STEM are still a minority, even if it was demonstrated that they can bring some advantages in the scientific domain (see Chapter 2).

Figure 1.3: Total of missing females in the world, 2020



Source: UNFPA, 2020

Figure 1.4: School enrolment (% gross)



Source: World Bank, 2021

Political Empowerment:

Political representation presents the lowest results, although the share of women in ministerial positions has increased between 2006 and 2022, almost doubling from 9.9% to 16.1% (World Economic Forum, 2022). The root of the problem lies in the patriarchal belief inherent in society: both men and women, especially those with a low educational level, perceive men as better politicians and leaders. Swim et al. (1989) demonstrated that, even in developed countries, women leaders are evaluated more negatively than male leaders. The consequences are that women participate less in politics and that they are less likely to belong to a political party (World Bank, 2011).

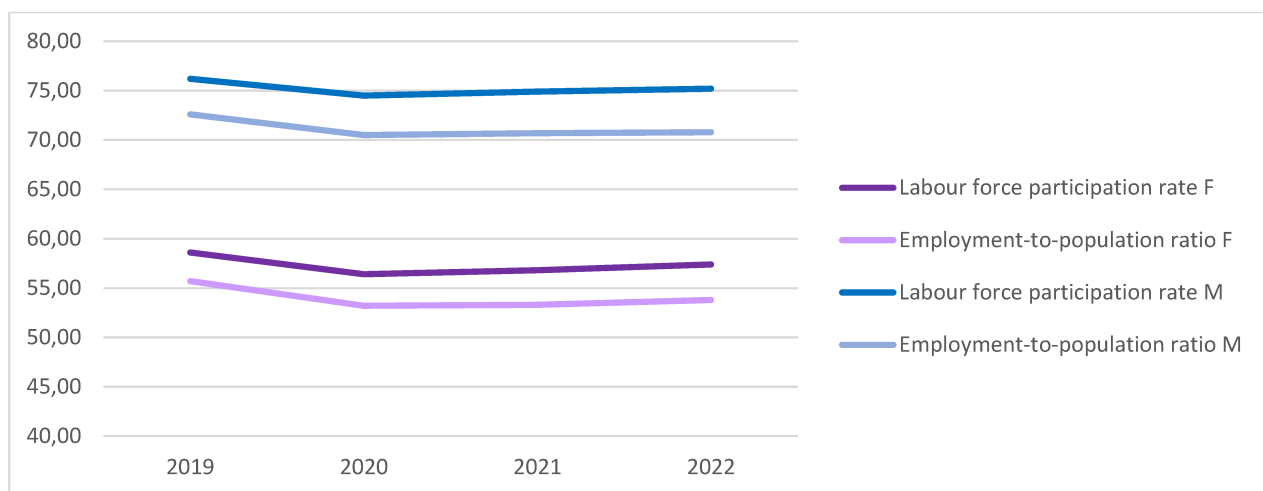
Economic opportunities:

This subindex requires an in-depth study because it touches on several topics such as employment, earnings, unpaid work and access to assets, property and households.

Firstly, the labour-force participation gender gap (1 means gender parity) has decreased since 2008, touching the lowest level of 62.9% in 2022 (World Economic Forum, 2022). The sharp drop in the last two years is due to the COVID-19 pandemic, which has affected women more:

the effects can be observed in the level of employment (figure 1.5). In fact, women constitute a large share of the workforce in some of the sectors worst affected by the COVID-19 crisis. For instance, women represent over 70% of the workers in health and care institutions worldwide (ILO, 2020). The pandemic has also impacted the distribution of unpaid work, which was already at the expense of women: in general, they spend twice as much time on housework and five times as much time on childcare as men do (Duflo, 2012). Overall, the consequence is a decrease in opportunities in the economic domain.

Figure 1.5: Labour force participation and employment rate



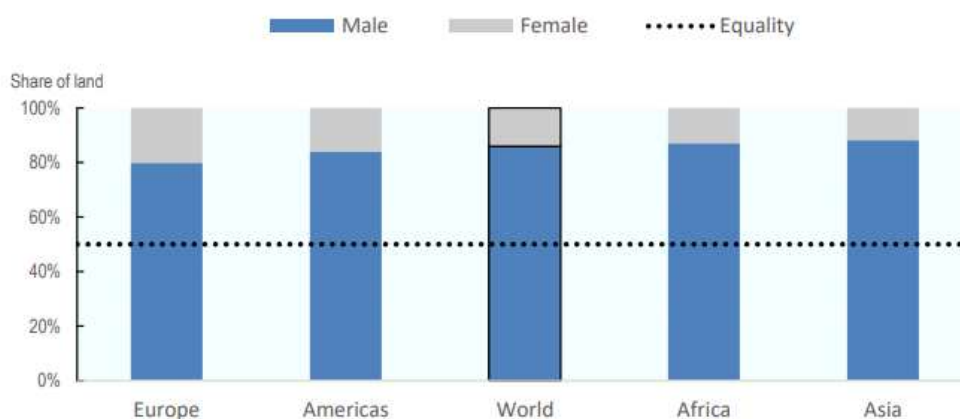
Source: World Bank, 2022

In order to reach equality, the other gap to improve is the earnings one: no country has achieved parity so far and the most developed regions have still a level lower than 80%. It is further noted that this indicator and the one referring to employment do not always go in the same direction, for example, the Sub-Saharan Africa region presents at the same time an employment ratio of 86% and an earnings ratio of 46% (Alvaredo et al., 2021).

Another issue regards the limited access to financial and productive resources, such as financial services, lands and other assets. According to the SIGI Global Report of the OECD Development Centre (2019), 164 countries have recognized women's rights to own and use lands equally to men. This is however insufficient since in 123 countries women see the same rights denied because of customary laws and practices (figure 1.6). Globally, equality in asset

rights exists only in 42% of countries and only 60% of them have promoted gender-sensitive measures to expand women’s access to formal financial services (OECD, 2019). These limits hinder the attainment of independence for women, who often find themselves submitting to the decisions of their husbands or family.

Figure 1.6: Women’s and men’s share of land



Source: FAO (2018), Gender and Land Rights Database

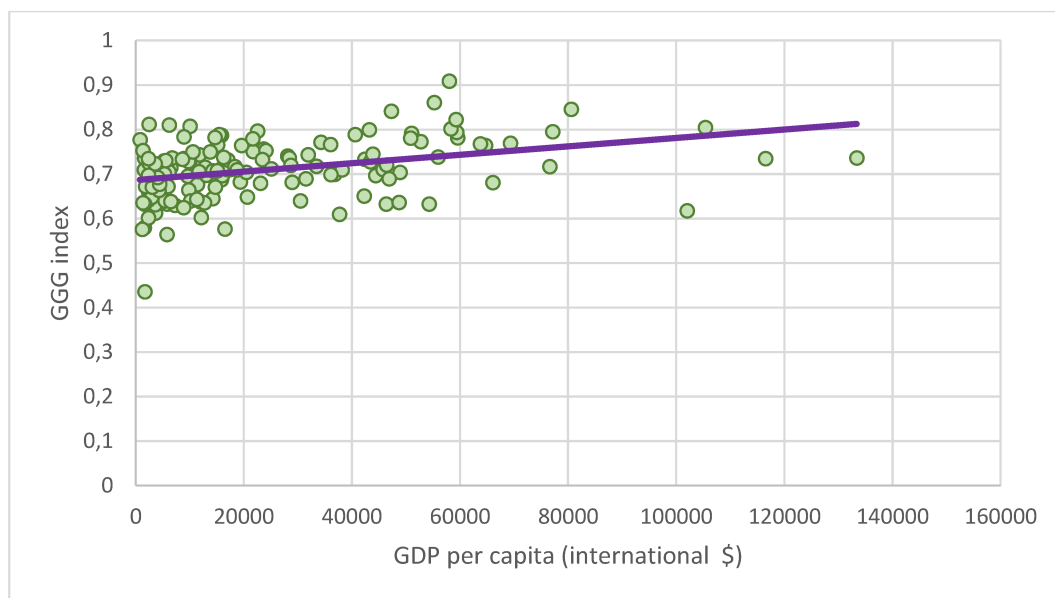
Finally, women enjoy only 77% of the legal rights that men do and nearly 2.4 billion women of working age around the world live in economies that discriminate against them. On the bright side, more than 2000 reforms have been implemented since 1970 (most of them regard the workplace, as the least mobility and assets); however, in 2022, only 34 gender-related legal reforms were recorded across 18 countries, 7 of which are in the Sub-Saharan Africa region (World Bank, 2023).

1.2) The correlation between the gender gap and economic growth

Gender equality can be defined as “smart economics” because it can lead to efficiency and other development results, such as productivity gains, improved outcomes for the next generation and more representative decision-making (World Bank, 2011). Indeed, it is no coincidence that it is the 5th goal of the United Nations’ 2030 Agenda for Sustainable Development (SDGs).

Duflo (2012) has remarked that the relationship between gender equality and economic growth is bidirectional: on one side, development leads to the weakening of inequalities in general, and so of gender ones, on the other, women's empowerment can promote development. Moreover, it is logical that an economy is more dynamic and efficient if all the citizens can contribute equally: if women, that represent half of the world population, find themselves hindered, the economy could never reach its full potential (World Bank, 2023). To demonstrate this relationship, I compared the Global Gender Gap Index 2022 (World Economic Forum, 2022) and the GDP per capita 2021 (World Bank, 2021).² The first index has a score between 0 and 1, where 0 indicates total inequality and 1 indicates total equality, whereas the GDP is expressed in current international dollars converted by purchasing power parity (PPP) conversion factor. The analysis is illustrated in figure 1.7 and it is based on the 146 countries included in the 2022 edition of the Global Gender Gap Index report.³

Figure 1.7: Correlation between GGGI and GDP per capita



Sources: World Economic Forum, 2022, World Bank, 2021

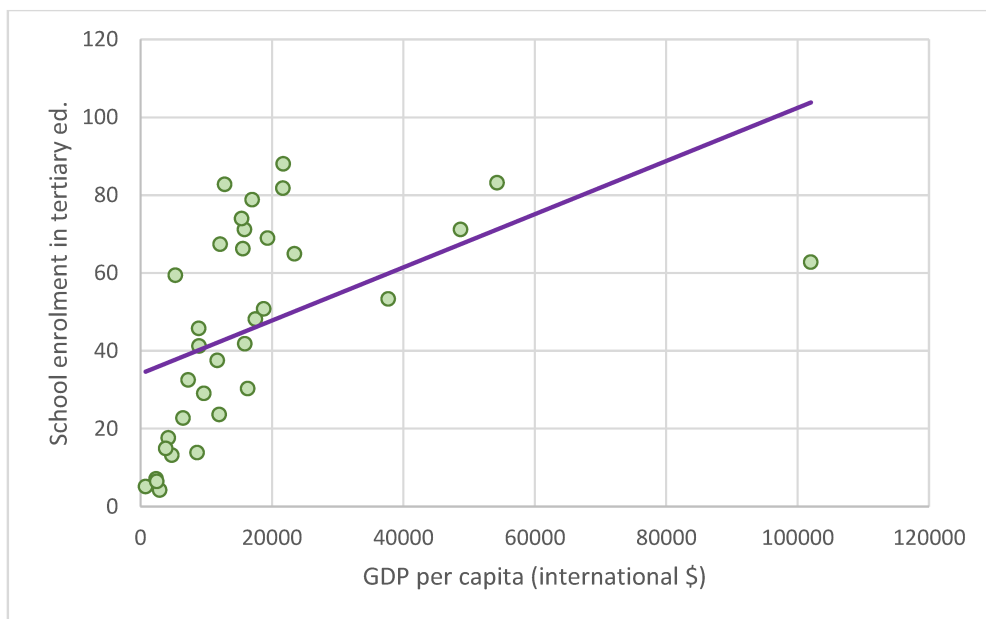
² The GDP per capita of Kuwait is based on 2020, due to missing data

³ To see all 146 countries: <https://www.weforum.org/reports/global-gender-gap-report-2022/in-full/1-benchmarking-gender-gaps-2022>

The graphic shows a positive weak correlation between the two parameters, with a correlation coefficient of 0.359. The correlation alone however does not imply causality, because there can exist other variables not inserted in the research. Furthermore, there may be measurement errors, mainly due to the approximations that had to be made to calculate such complex indices.

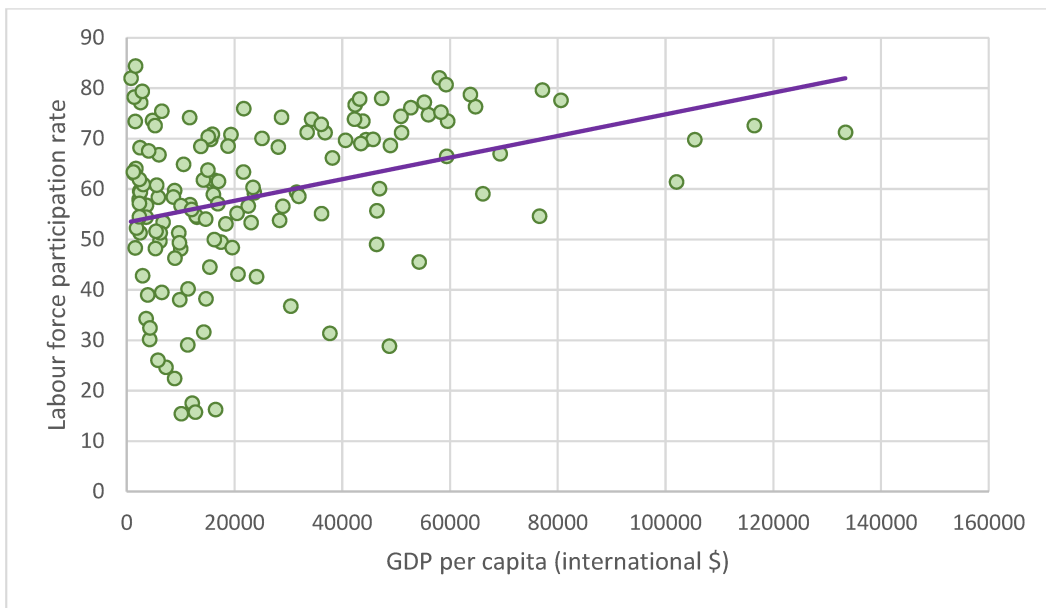
The same comment can be made about the positive correlations between the same gender gap index and two other indicators, both deriving from the World Bank Data and referring to 2021 (figures 1.8 and 1.9). The first one is female school enrolment for tertiary education and presents a correlation coefficient of 0.493; the second one is female labour force participation rate (% of female population ages 15-64, modelled ILO estimate) and presents a correlation coefficient of 0.346. Due to missing data, the first is based only on 34 of the 146 countries studied before, whereas the second on 144.

Figure 1.8: Correlation between female school enrolment for tertiary education (% gross) and GDP per capita



Sources: World Bank, 2021

Figure 1.9: Correlation between female labour force and GDP per capita



Sources: World Bank, 2021

To conclude, we found that there exists a positive correlation between women's empowerment and GDP per capita (which can represent economic growth), but this data can't demonstrate causality between the two factors. In fact, there could be the presence of endogeneity, which can derive from different problems: the omission of another explanatory variable, i.e. a third variable that could explain the correlation between the two that I have studied, measurement errors of an explanatory variable, reverse causality and simultaneity, that happens when both the variables influence each other.

The next chapter is going to present a literature review that aims to explain and demonstrate that there is causality and that more in detail women's empowerment can lead to economic growth.

2. WOMEN EMPOWERMENT AND ECONOMIC DEVELOPMENT: A LITERATURE REVIEW

In this chapter, I am going to review specific articles and works of some organizations that have observed that erasing the gender gap can bring economic opportunities. In the first place, I want to underline the opposite, namely that gender-based discrimination is an obstacle to economic growth. For example, as reported by the SIGI Global Report (OECD, 2019), the level of discrimination at the time in social institutions caused a loss of up to USD 6 trillion (7.5% of global income), with Northern America and Eastern Asia as the most affected regions. Since economic development is based on human and physical capital, hindering female human capital means hindering the growing process. Conversely, the same report affirms that reducing the gender gap by 2030 could increase the global annual GDP growth rate by 0.4 percentage points by that year.

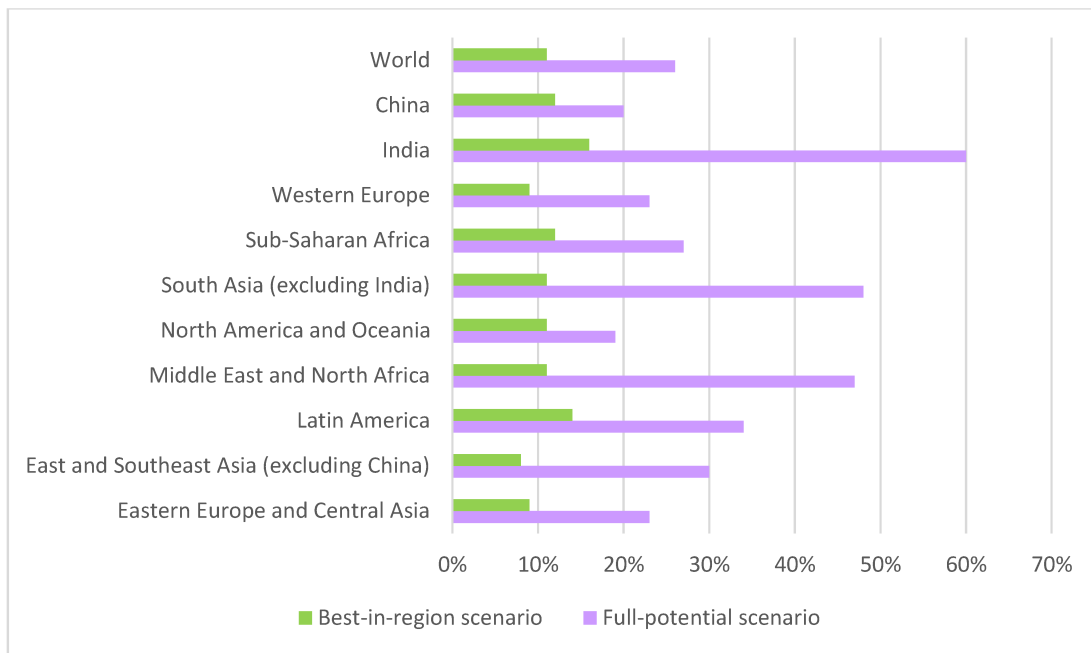
Another research conducted by ILO (2017) and focused only on the work environment states that, if the *25 by 25*⁴ project will be achieved, the global labour force could increase by 194.2 million by 2025 and so could the global GDP, by USD 5.3 trillion or 3.6%. This can be reached by facilitating access to higher productivity occupations for women and valuing female-dominated sectors and there could be other benefits, such as potential tax revenues (the global one would increase by USD 1.4 trillion), which indicates that promoting gender equality could be self-financing. Daly (2007) concentrated only on female employment too and he found that closing the gap in that field could boost US GDP by 9%, Eurozone GDP by 13% and Japanese GDP by 16%. He also observed proof of it in the previous years: a decrease in the difference between male and female employment rates has risen Eurozone's total employment rate since 1995 and helped its trend growth, more than other ordinary labour market reforms. Hsieh et al. (2013) studied the past too, suggesting that about 18% of US economic growth between 1960 and 2008 can be attributed especially to the intake in the workforce of women and other under-presented groups.

⁴ *25 by 25* refers to the project launched in 2014 by the G20 leaders to reduce the gap between male and female labour participation rates by 25 per cent by the year 2025.

According to a more recent analysis by PwC (2023), raising female employment rates throughout the OECD to match Sweden's (the region's top performer in the field) levels would increase female earnings by more than USD 2.3 trillion annually and result in potential economic gains of nearly USD 5.8 trillion annually.

Moving on, an earlier but very detailed report is the one drawn up by the McKinsey Global Institute (Ellingrud et al., 2016). MGI used 15 gender equality indicators for 95 countries that constituted 97% of the world's GDP and 93% of the world's female population. These indexes are based not only on work but also on social, political and legal aspects, since MGI has established a link between gender equality in society, attitudes towards women's role and gender equality in work. Firstly, the report examines the current situation: although they are 50% of the global working-age population, women generate only 37% of the global GDP. Through a correlation analysis, it is discovered that to accelerate the equality process in work we need to focus mostly on education level, financial and digital inclusion, legal protection and unpaid care work (which has been estimated to be 13% of global GDP). Successively, the report considers two scenarios based on three dimensions: the labour-force participation rate, the numbers of hours women have the possibility to work and the insufficient representation of women in higher-productivity sectors. The first one is the "full-potential" scenario, where women participate in the economy as men, whereas the second is the "best-in-region" one, where every country has the same rate of improvement as the best-performing country of the same region. They found that there would be respectively an increase of USD 28 trillion or 26% (which is equal to the sum of China's and the US's GDPs) and of USD 12 trillion to the annual global GDP in 2025. Also, the studies found that every country, despite its level of development, would gain from this enhancement, with the highest boost in India and Latin America (figure 2.1).

Figure 2.1: Incremental 2025 GDP to 2025 business-as-usual scenario



Source: McKinsey Global Institute, 2016

Furthermore, the International Monetary Fund published various reports about the topic. Gonzales et al. (2015) affirmed that a lower net income inequality is associated with faster and longer growth and that increasing the income share of the top 20% is associated with lower GDP growth, while doing it with the bottom 20% is linked to higher GDP growth. The two statements are correlated with the gender gap since women's wages aren't equal to men's. They continued by saying that erasing gender-based inequality can increase the GDP thanks to the participation of the whole pool of talent, which implies an efficient allocation of resources; GDP per capita would increase too because women would be more willing to invest their income in the households and in the education of their children. Elborgh-Woytek et al. (2013) found instead evidence of macroeconomic gains, for example, high female labour force participation can mitigate the impact of a shrinking workforce and ensure the stability of the pension system, whereas equal access to inputs can raise productivity. Instead, Petersson et al. (2017) conducted an empirical work focusing on Canada: they discovered that by eliminating the gender gap in labour force participation between men and women with high educational attainment, GDP would be 4% higher. Finally, in a more recent report, the International

Monetary Fund (2018) collected these and other previous studies, estimating that gender equality can boost economic growth and productivity (for example Japan's GDP could increase by 4%, Pakistan's by 30% and Niger's by 32%). It can also lead to greater equality in income distribution, support high corporate profits, increase economic resilience, support bank stability and contribute to other development outcomes.

Now we will indagate more in detail about the positive effects of women in enterprise. A recent report formulated by Mastercard (2022) states that women entrepreneurs, who account only for 37% of the global GDP, can be critical for the global economic future and that their businesses can bring economic growth of 6%. Women have proven to be also more resilient entrepreneurs because they have surpassed men in entrepreneurial activity in 10 economies overall, proof of the strong adaptability of women, which of course can happen also thanks to the small nature of their businesses. Moreover, the condition in which they face more constraints both in access to business and in society makes them obligated to be more resourceful, more diversified and more innovative. For example, in Angola, even if government support and access to finance are not much available, women's entrepreneurial activity is still very present. This can also be explained by the fact that they are driven more by aspirational reasons than opportunity ones. Adema et al. (2014) came up with the same statement in their OECD report: since fostering entrepreneurship, in general, can boost economic development in itself, enhancing the female one should lead to good results. The authors explained that this initiative should be followed because it means attracting the best talents, serving better consumer markets, promoting overall performance and addressing demographic change. Cuberes and Teignier (2016) have analysed entrepreneurship and labour force participation gaps together, finding that the first has negative effects on the allocation of resources and productivity, whereas the second has more consequences on income per capita. More specifically, their model predicts that without any women employers or self-employed the income per worker would decrease by about 10% in the short run and 11% in the long run, while if the labour force participation of women was zero, income per capita would drop about 47% and 50% respectively. On average, 44% of those losses are related to gender gaps in entrepreneurial occupations. Studying both developed and developing countries, they discovered an inverse-U relationship between the income losses by these two gender gaps and GDP per capita, which becomes a negative one if we consider only the losses associated with inequality in entrepreneurship.

Apart from the potential benefits deriving from GDP growth, female empowerment could bring additional advantages to companies. If we address women as consumers, the rise of their employment can have positive effects on equity market performance (Daly, 2007): this is possible because women's income gain wouldn't contribute only to household income, but also to the purchase of non-essential goods, that can be marketed exclusively to women or be not gender-specific ones. Otherwise, if we look at women in leadership roles, there are conflicting theories. First of all, it is important to mention that the gender gap in leadership is almost twice that in the labour force (Ellingrud et al., 2016). On one hand, there are studies that affirm the positive outcomes of women in superior roles: McKinsey's Women Matter research revealed that women have more frequently behaviour effective for the health or for organizations than men, while Klugman et al. (2016) explained how businesses with more women in top and board positions and more gender-diverse teams have stronger financial performance. On the other hand, some argue that the correlation between the two factors does not prove causality or that more balanced boards don't imply improvements in firms' performance (Adams and Ferreira, 2009). Adema et al. (2014) have collected these and many other theories, explaining that the ambiguous empirical evidence can be originated partly from the differences in the type of data used, in the definitions of gender diversity, in the measures of performance and in methodologies. However, we must acknowledge that the share of women in leadership positions is very small and needs more improvements, especially considering that only ten years ago Credit Suisse's research on 3000 companies calculated the presence of only 4% of women CEOs (Klugman et al., 2016).

Outside the business environment, women can influence economics if they get access to decision-making positions in politics. I will analyse two papers, both concerning a very specific consequences of women's political empowerment. Firstly, Chen (2021) made cross-country research to demonstrate how female policymakers have a causal impact on educational expenditure. The article assumes that the representation of female politicians is more likely to support issues related to women's preferences, mostly because regardless of their institutional role women in politics are still affected by those problems, such as household, work care and children. It was indeed founded that women support education policies with regard to both quantity and quality: in developing countries, they encourage more schooling accessibility and literacy rate, whereas, in developed countries, where these basic needs are already satisfied,

they root for improving the quality of education. Chen used the data of 19 OECD countries between 1960 and 2015 and her results are the following: increasing the fraction of female legislators by 1 percentage point increases the ratio of educational expenditures to GDP by 0.038 percentage points, so more women in parliament lead to more educational investment, which will eventually help the economy to grow. For example, she found some common patterns that confirm the evidence: Greece, Portugal and Switzerland went through an increase of both women in politics and educational expenditure during the analysed period, while Italy, Norway and Ireland saw both indexes decreasing in the late 1990s. Dahlum et al. (2022) searched instead for a relationship between women's political empowerment and technological change, which can be evaluated as one of the drivers of long-term economic growth. Basing their studies on 182 countries and 221 years, they found the presence of a positive correlation, which is strengthened if all three aspects of empowerment are present: descriptive representation, civil society participation and civil liberties protection.

There are also studies that confirm the correlation between women's education and economic growth. Klasen and Lamanna (2009) investigated the period between 1960 and 2000, finding evidence that gender inequality in education reduced economic growth in those years. They calculate the effects of education, as well as of employment and pay, because they are usually linked between them and, in the end, they confirmed the results of previous studies. In fact, also Dollar and Gatti (1999) made a research that suggests that female access to education creates better development opportunities, especially in middle-income countries and that on the contrary forbidding it leads to slower growth and reduced income. Regarding OECD countries, Thévenon et al. (2012) affirmed that every additional year of education of the total population boosts GDP per capita by about 10% and that overall the increase of years of education accounts for more than 60% (34% relate to women) of output per capita growth (however, there isn't a total control of correlate country characteristics that can influence human capital). Thévenon et al. relied on the following arguments: if boys and girls have the same abilities and intelligence, gender gaps in education implies firstly that boys with lower abilities have more chances to get enrolled than girls with better one, which means that the level of human capital is lower than the more efficient scenario, and secondly that as consequence the impact of female education is much higher. Finally, reducing the gender gap will also lead to higher growth if male and

female human capitals are imperfect substitutes and if the marginal returns to education are declining.

Empowering women can bring benefits in other sectors, which aren't properly economic development but are indirectly linked with it, such as the environmental one. Mavisakalyan and Tarverdi (2019) investigate whether women in national parliaments influence climate change policy outcomes. There are several studies that confirm how women are more attentive in politics and it was proved that they have more awareness and concern about climate change than males (McCright, 2010). With this premise, the two authors assembled data from 91 countries and confirmed their thesis: manipulating the gender identity of politicians could improve environmental policies and international campaigns to address climate change have more chance to succeed in places where there is more female political representation. They also find evidence that more women in parliament results in lower carbon dioxide emissions. Nonetheless, some questions remain, such as if this difference will continue to exist even if gender inequality will disappear and if other than gender there are other dimensions of identity that influence the choice, like age or ethnicity.

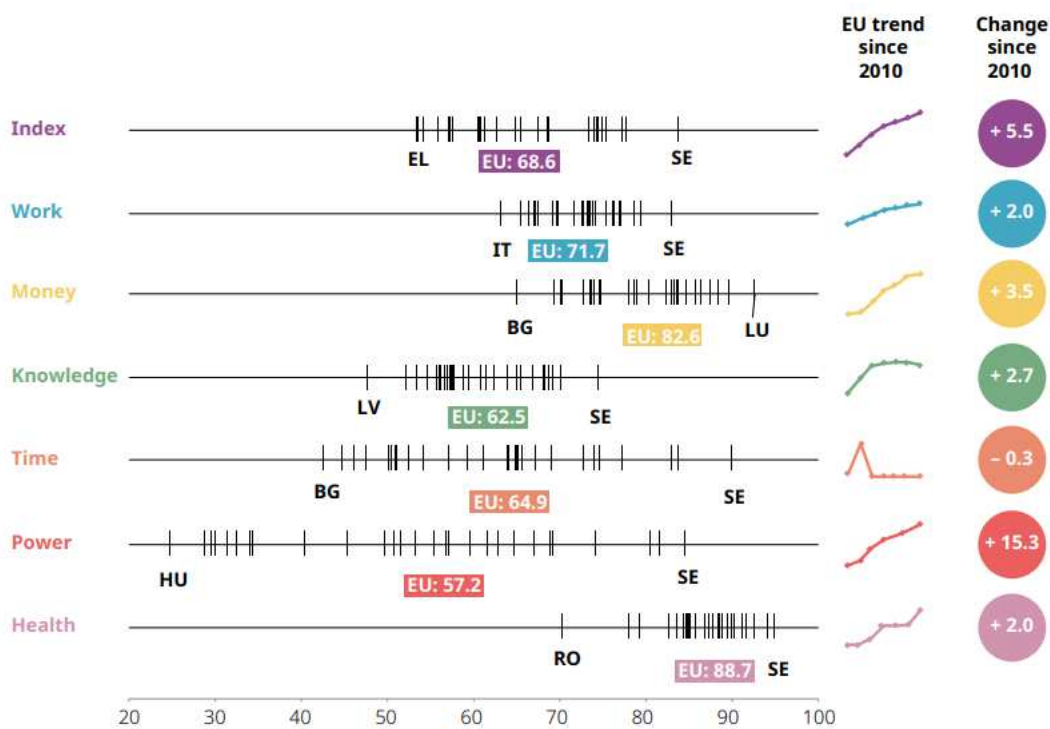
Grillos (2018) focus on a specific case related to the northern Kenyan pastoralist communities. Firstly, she explained that Kenya is one of the most water-scarce nations in the world and that, because of climate change, the majority of the state is threatened by frequent droughts. Then, through an experimental study based on a Governance Program aimed at empowering women, she found out that increasing women's participation in decision-making enhances resilience against drought. At a community level, women weren't likely to speak or to be heard easily and so the effects weren't that powerful: there could be additional effects not large enough to be detected in the statistics, it may be that community-level actions are more difficult to achieve or maybe women decide to use their power in different areas than the community. Indeed, at the household level, improvements have been measured, since more than 50% of women reported drought-preparedness activities (before they were only 5%).

2.1) Forecast of economic growth in the European Union

In this section, I am going to briefly show at which level the gender gap in the European Union is present and then review the papers that confirm that female empowerment enhances

economic growth also in this region. Barbieri et al. (2022) drew up a report for EIGE that summarizes the current gender equality situation: the Gender Equality Index score is 68.6 points out of 100 and it has improved since 2010 by 5.5 points. The authors then use six subindexes to analyse better the gap (figure 2.2).

Figure 2.2: Ranges of Gender Equality Index 2022 scores and changes over time

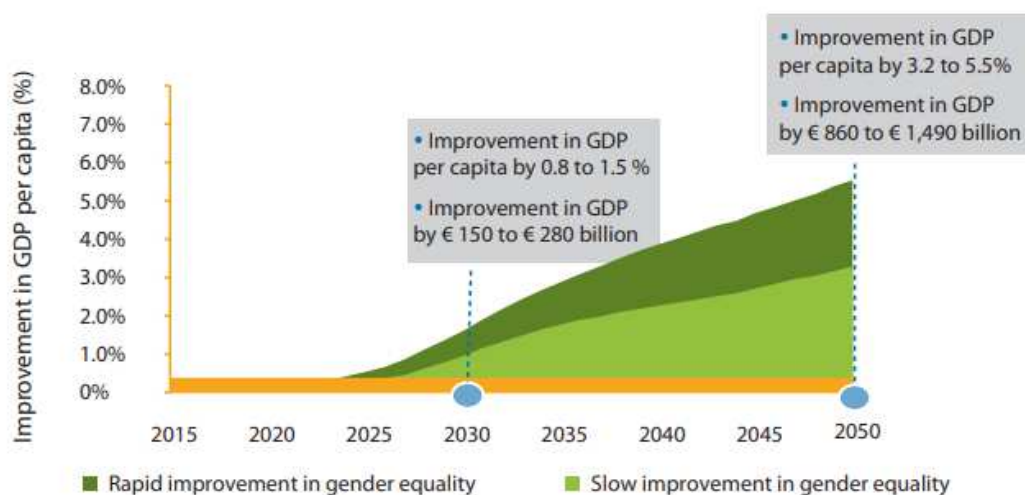


Source: Barbieri et al., 2022

As we can see from the graphics, every domain has improved since 2010, except for time. Regarding this one, women are still the main responsible for unpaid care work, condition that got worse with the pandemic. In addition, this sphere can't be updated and monitored every year because of a very huge lack of data. On the opposite, power is the one which has grown more: for example, women's political participation has increased, the European Parliament presents 39% female members and currently women held two of the top three EU jobs (Roberta Metsola as President of the European Parliament and Ursula von der Leyen as President of the European Commission).

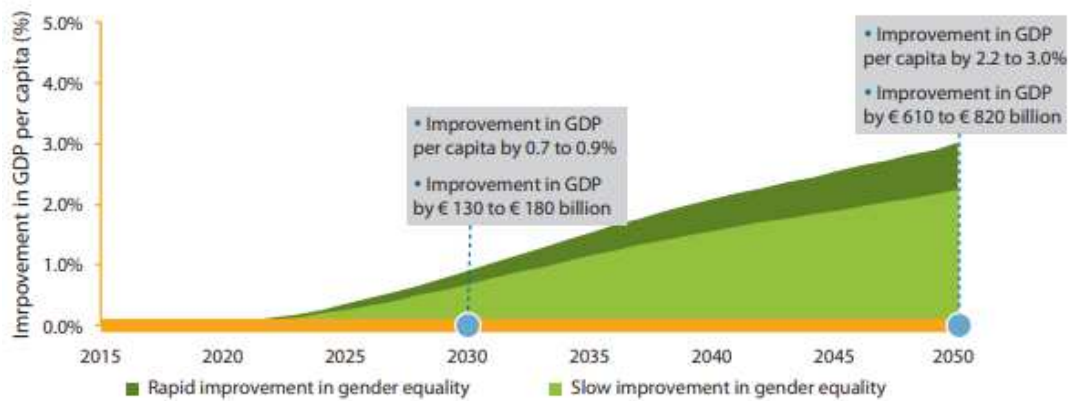
There have been several studies on how women empowerment can develop the economy, but now we will focus only on two EIGE works about the economic benefits of closing the gender gap in the labour market and in STEM education (EIGE, 2017a, 2017b). By reducing gender inequalities in the work environment, the European Institute for Gender Equality forecasts an increase between 3.5 and 6 million jobs in 2050, while the GDP per capita is estimated to raise by 0.8-1.5% in 2030 and by 3.2-5.5% in 2050 (figure 2.3). Decreasing the wage gap will bring benefits, but small ones: the GDP per capita would increase by a maximum of 0.2% by 2050 since higher wages for women means more wealth in their households but also higher costs for firms. The second work regards STEM education: because of stereotypes that have been set over the years, STEM subjects are studied by a low proportion of women and many member states have difficulties recruiting professional figures formed in this field. EIGE indeed discovered that closing the gender gap in STEM will rise total EU employment by a maximum of 1.2 million by 2050 and GDP per capita by 0.7-0.9% in 2030 and by 2.2%-3.0% by 2050 (figure 2.4). Furthermore, EU competitiveness will be enforced, with export increasing by about 0.7% and imports declining by 1.2%. However, this isn't a problem related only to UE, since women are underrepresented in STEM fields globally: the gap hasn't reduced between 2013 and 2019, though, thanks to online learning, there has been a slight improvement for some countries between 2019 and 2021 in online ICT enrolments (World Economic Forum, 2022).

Figure 2.3: The effect of closing the activity gap on GDP per capita



Source: EIGE, 2017a

Figure 2.4: The effect of closing the gender gap in STEM on GDP per capita



Source: EIGE, 2017b

2.2) The role of gender equality in developing countries

In this subchapter, I am going to present *papers* focusing on developing countries, since on average they present higher levels of gender inequality. It is essential to deal specifically with them, because regions with the largest gender gaps in society have been discovered to have the largest economic opportunity if they manage to close them (Ellingrud et al., 2016): this means that empowering women could represent a huge boost for their process of improvement. The first example is the African continent: Moodley et al. (2019) examined Africa’s gender gap situation in a McKinsey Global Institute report, finding that closing it could unlock huge potential. If each country makes improvements in gender equality, in a “best-in-region” scenario Africa could add US 136 billion or 10% to the GDP in 2025. However, this possibility is still far away from the real situation and to achieve that it is important to develop targeted interventions to enhance women’s empowerment.

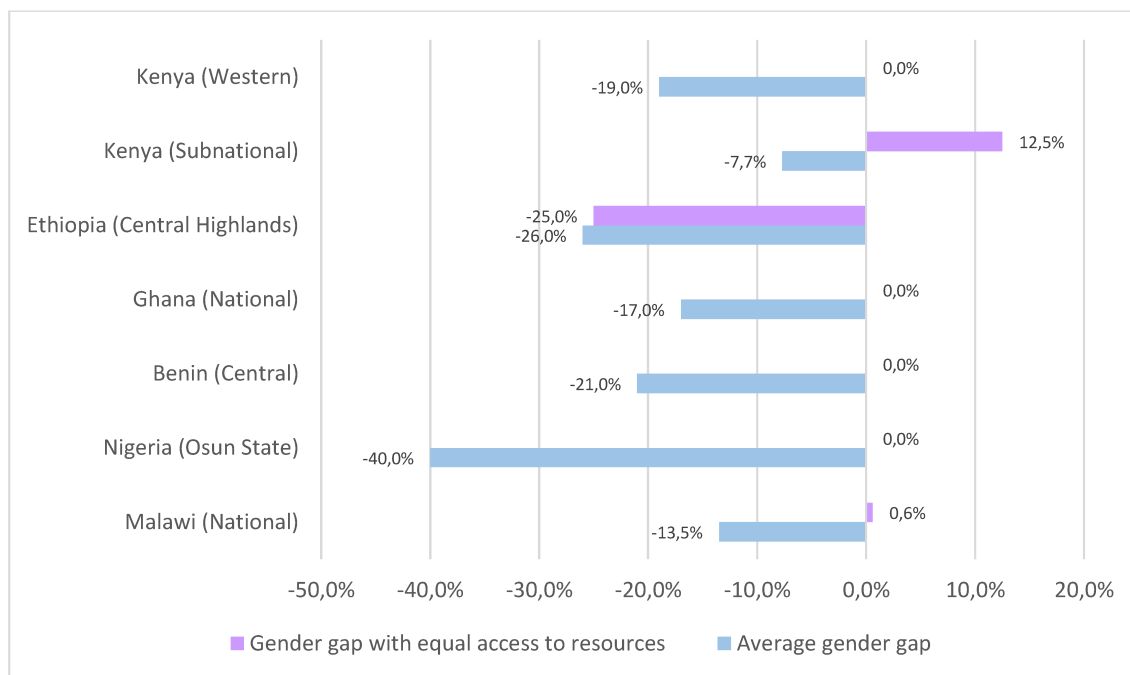
One of the most important fields to take into account when talking about developing countries is agriculture: in 2021, the value added by agriculture, forestry and fishing was only 1.29% of the GDP in countries with high income, whereas it represented 24.11% of the GDP in countries with lower income (World Bank, 2021). The Food and Agriculture Organization (2011) drew up a report to show the essential contribution of women in the sector, indeed they comprise on average 43% of the agricultural labour force in developing countries, ranging from 20% in Latin

America to 50% in Eastern Asia and sub-Saharan Africa. The problem that women face is that they have less access to productive resources, opportunities and assets such as lands, livestock, labour, education and financial services. In addition, the wage gap is considerable and much higher in rural areas than urban, for example in Ghana the gap is 58% for the first and 31% for the second. In developing countries, a small share of people works for a wage and the majority is formed by men; even when they have a wage, women tend to be in part-time, seasonal and low-paying jobs, because they need to take care also of the household. Closing the gender gap in agriculture would generate significant gains for women, because they could increase yields on their farms by 20-30%, and for the economy, because agricultural output would increase by 2.5-4% (which also means a reduction of undernourished people by 12-17%). To demonstrate it, FAO (2011) found a positive correlation between the decrease in gender inequality and the increase in cereal yields. In a more recent report, FAO (2023) calculated that closing the wage gap in agrifood-system employment and the gender gap in farm productivity would raise the income of 58 million small-scale producers, increase GDP by 1% (USD 1 trillion), reduce global food security by 2 percentage points and reduce food-insecure people by 45 million. In fact, we can consider nutrition as a factor that leads to the development of a country and indirectly of its economy too. According to Quisumbing et al. (2022), women's empowerment in the food system helps to achieve healthy and diverse diets for all the household members (particularly children), inclusive food systems that engage smallholder farmers in food production and affordable access to diets by disadvantaged consumers. For example, in Bangladesh women's empowerment is associated with household calorie availability and dietary diversity, in Nepal with better maternal nutrition, in Maharashtra with a lower probability of anaemia among women and in Ghana with the quality of infant and young child feeding practices. Njuki et al. (2022) found similar results, that is a positive linkage between women's empowerment, maternal education and dietary diversity. Nonetheless, both papers highlight the importance of doing more in-depth studies.

Finally, I want to talk about one last issue in the agricultural context, which regards property rights: as I illustrated before, accessing resources is not easy for women and so is owning land. Globally, only 15% of agricultural landholders are women, more specifically 20% in Europe, 16% in the Americas, 13% in Africa and 12% in Asia, and still in 123 countries, mostly developing ones, women can't enjoy the same property rights as men. This inability has a

double disadvantage because such assets are often required as collateral to obtain credit and loans (OECD, 2019). If access to and use of productive inputs are made equal, gender differences in agricultural productivity would decrease considerably, as shown in figure 2.5 (World Bank, 2011). Moreover, Mehra (1995) found that in general the security of tenure offers farmers a potential stream of future returns and so incentives them to produce more and to manage land better: this would apply more to women since they are more hesitant about their property and would definitely enhance economic development. To reinforce the statement, in communities where women have secure rights to land there is evidence that they are more effective in using resources in a sustainable way.

Figure 2.5: Gender differences in agricultural productivity diminish considerably when access to and use of productive inputs are taken into account



Source: World Bank, 2011

Regarding entrepreneurship, there are instead some encouraging improvements. Looking at the ranking of women business owners in 2021 (as % of all business owners) from Mastercard (2022), the podium is fully occupied by developing countries, from low-income to upper-middle income ones, which are in order Botswana, Uganda and Ghana. Here women account

for more than 30% of total owners and they are capable of doing it although the less conducive entrepreneurial conditions. It must be said that in developing countries these high rates have always been primarily due to necessity rather than opportunity, since women become entrepreneurs because there is no alternative if they want to enter the labour market (Adema et al., 2014). Nevertheless, the Mastercard report shows that recently the element of opportunity is gaining some ground, a sign that women are empowering: in Uganda, necessity-driven women are 21.9% whereas opportunity-driven ones are 77.8%, in Ghana, they are respectively 39.9% versus 59.0% and in Malawi (10th in the ranking) 51.3% versus 48%. Recently, the African Development Bank has launched a program to finance these businesswomen, because it has noted that female startups, contributing around 13% of the continent's GDP, are key drivers for defeating poverty and boosting the economy through job creation, competition and higher productivity (Dushime, 2022). Moreover, talking about the workforce in general, a report published by OECD explained that eliminating gender inequality in the Middle East and North Africa (MENA) regions could deeply develop the economy, increasing GDP by as much as 47% (OECD et al., 2020).

About education, I have already in part said that increasing women's education helps to reduce fertility, reduce child mortality, marry later and improve household nutrition, which are all elements that contribute to possible economic developments. Wodon et al. (2018) estimated that impeding women to have a complete cycle of education (defined as 12 years of schooling) has cost human capital wealth between US 15 trillion and US 30 trillion globally. The loss regards especially developing countries since sub-Saharan Africa and South Asia are the regions with the lowest score of gender equality in educational attainment (World Economic Forum, 2022).

In developing countries, women have an important role also in conflicts: the Council on Foreign Relations (CFR, n.d.) collected evidence of the relationship between gender equality and the security of states. Although the historical exclusion of women from the peace table (between 1992 and 2019 only 13% of negotiators, 6% of mediators and 6% of signatories in major peace processes globally have been women), research suggested that the collaborative and honest approach implemented often by women increases the prospect of long-term stability. For example, women were more trusted as negotiators in the Mindanao conflict in the Philippines and gained more consensus in the Syrian's advisory board of negotiators, in addition, they

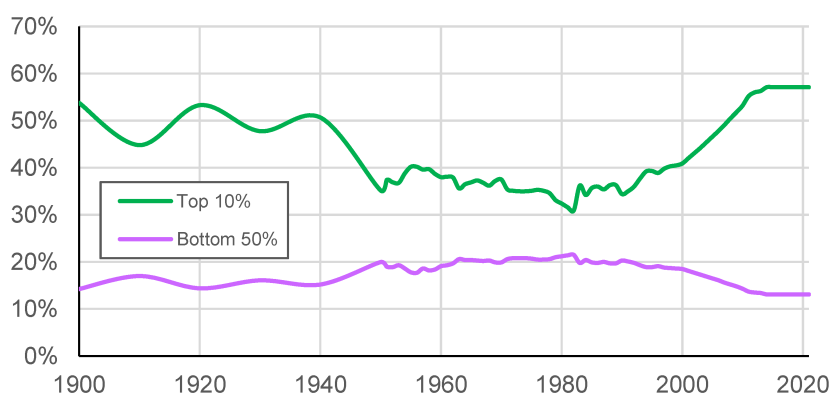
organized more mass actions campaign in support of peace deals than any other group such as in Liberia and Guatemala, where they also coordinated campaigns for disarmament and developed strategies to help fighters move into productive war in the post-conflict period.

3. THE CASE OF INDIA

India is a country that is worth deepening because it shows robust strengths and weaknesses at the same time. On one hand, with a growth rate of 0.81% and a population of about 1427 million people, India has recently surpassed China and become the most populous country in the world (World Population Review, 2023). It can claim to have the 4th strongest army in the world, with a total of 5 million military personnel (2023 Military Strength Ranking, 2023), and a GDP in current price (in US dollars) of 3.74 thousand in 2023, the 5th highest in the world (IMF Data Mapper, n.d.). It has also several agreements, such as the BRICS, with different countries and conglomerates, from Russia to the USA, from the ASEAN to the MERCOSUR, from China to the EU, that give it the possibility to expand its influence (Government of India, 2023).

On the other hand, it is still considered only a lower middle-income country, with a GNI per capita between \$1086 and \$4255 (World Bank, 2021) and a GDP per capita in the current price of 2601.362 in 2023 that put it at the 141st position in the global ranking (IMF Data Mapper, n.d.). Actually, India, with a huge portion of poor people and a limited elite, is one of the most unequal countries in the world: regarding the total national income (measured after the operation of pensions and unemployment insurance systems and before income tax), top 10% and top 1% hold respectively 57% and 22% of it, whereas the bottom 50% only 13% (figure 3.1), while for the household wealth top 10% own the 65%, top 1% own the 33%, middle class only the 29.5% and bottom 50% own almost nothing (Alvaredo et al., 2021).

Figure 3.1: Top 10% and bottom 50% income shares in India, 1900-2021

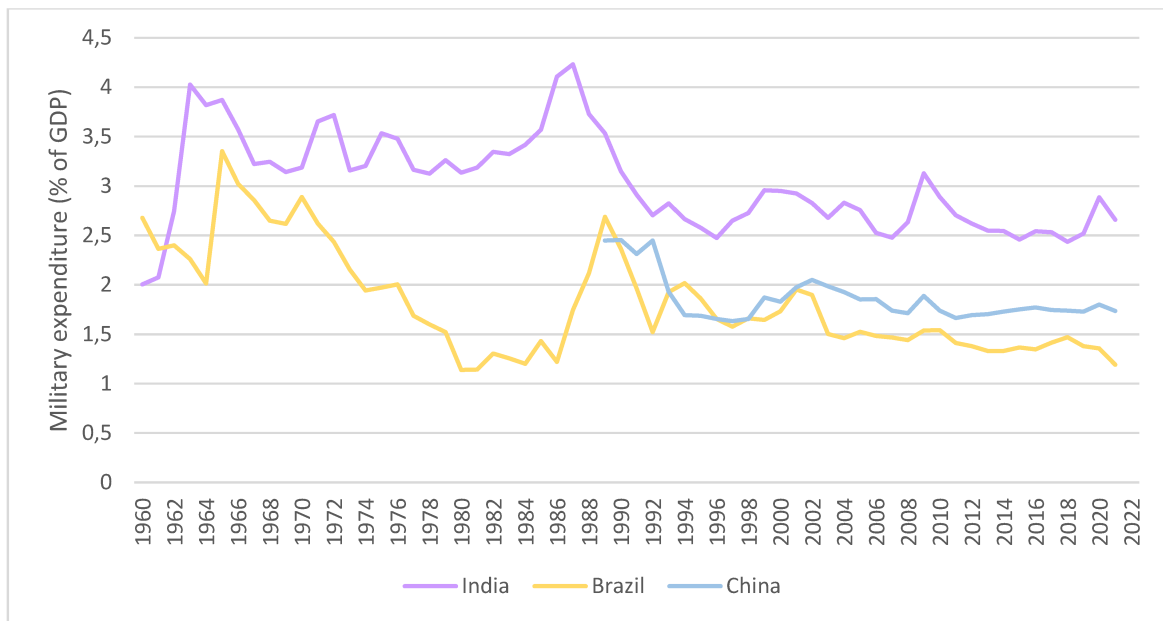


Source: see wir2022.wid.world/methodology and Alvaredo et al. (2021)

Formally it is a democracy, indeed it is considered the biggest democracy in the world, but the facts show a different reality: the Varieties of Democracy (2023) listed India as an electoral autocracy, the IDEA (2021) presented it as a backsliding democracy with the most democratic violations during the pandemic and Freedom House (2022) categorizes it as “partly free” due to the limited political of various segments of the population, the strong corruption, the limited liberty and independency of the media, unequal treatment in front of the law and the reduced possibility to enjoy total freedom in religious faith’s expression, in personal social choices or in private businesses.

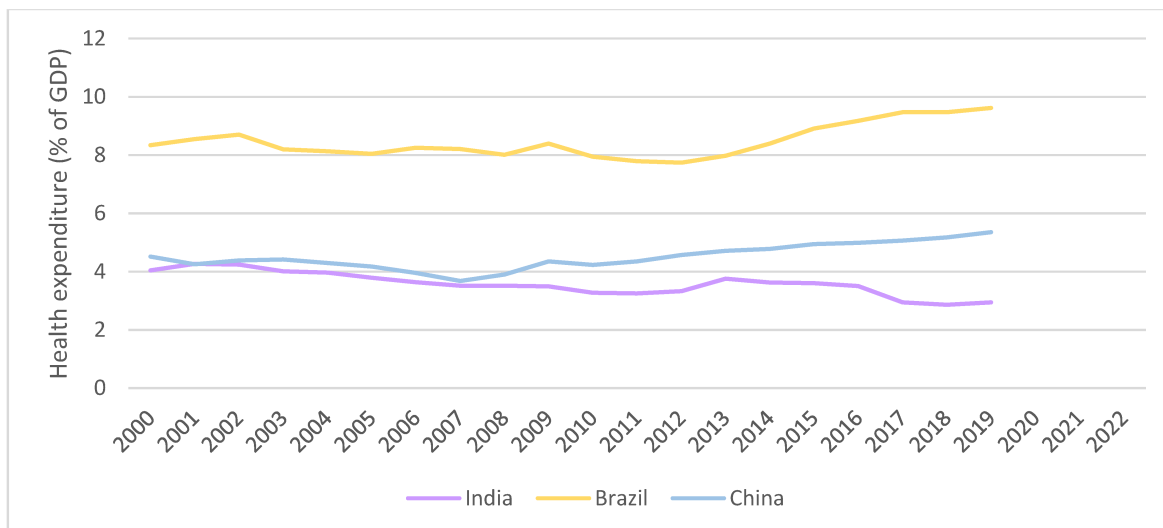
Other problems in India are related to healthcare and education, which aren’t services basic and accessible to all. Regarding health, although we can observe some development (maternal and child mortality ratios have decreased during the years), the universal health coverage (UHC) index is only 63%, and, for example, basic sanitation is accessible only 79% of the cases (World Health Organization. Regional Office for South-East Asia, 2021). About education, the literacy rate of people aged 15 and over in 2018 was 74% in India (World Bank, 2011), which is one of the lowest rates for a middle-income country. To analyse better the situation, I compared India with China and Brazil, both developing countries that can be associated with the one studied, and I took some data from the World Bank (2011) concerning the government expenditure as a percentage of GDP in three sectors: military, education and health. As figures 3.2, 3.3 and 3.4 show, India is the one that spends more on the military (2.65% of GDP in 2021, against 1.19% of Brazil and 1.73% of China). On the contrary, it uses fewer resources for health (2.94% of GDP in 2019), while China has improved through the years spending 5.35% and Brazil spends more than double, 9.61%. In education expenditure, India has slightly advanced, spending 4.40% of GDP in 2019 and surpassing China (3.54%) but not Brazil (5.96%). This data shows that India has still some work to do: the military is an important factor to boost in order to get stronger internationally, but if India wants to reach the same level as developed countries, it has to enhance as well human development domains.

Figure 3.2: Military expenditure (% of GDP)



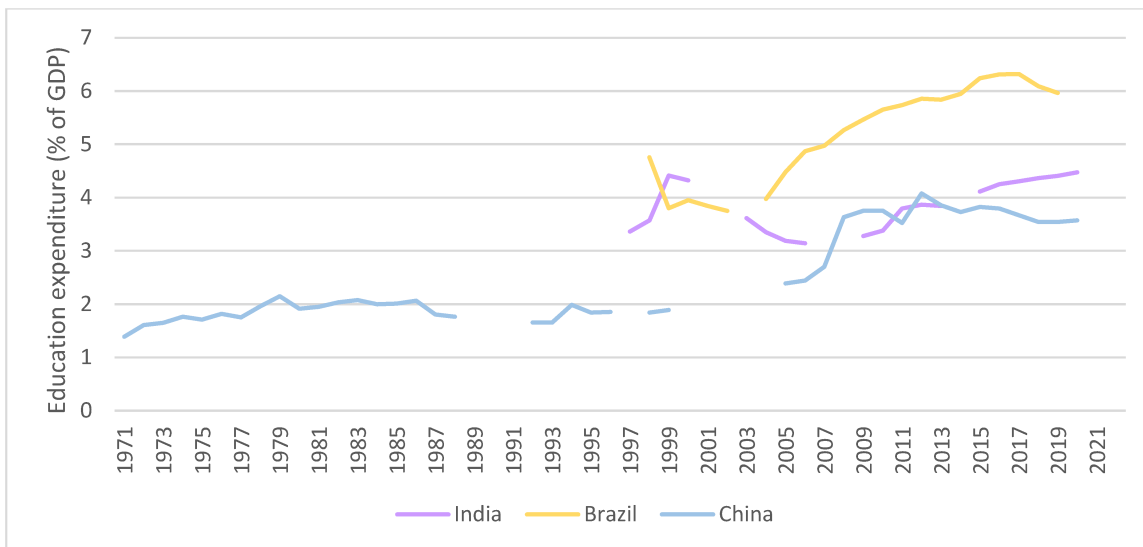
Source: World Bank, 2011

Figure 3.3: Current health expenditure (% of GDP)



Source: World Bank, 2011

Figure 3.4: Government expenditure on education, total (% of GDP)



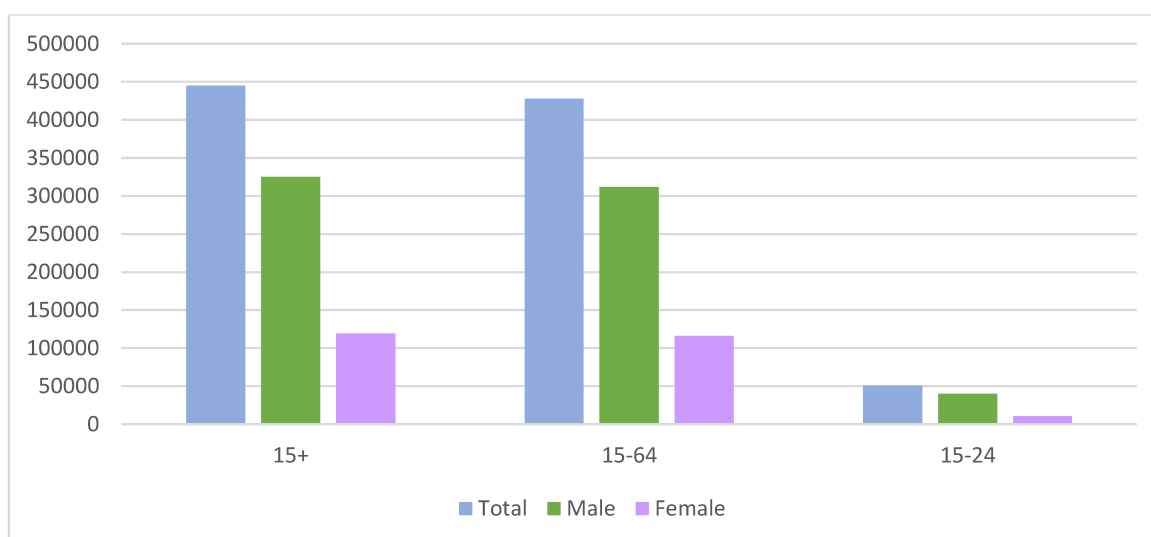
Source: World Bank, 2011

Within these circumstances, there is another hidden issue, which is gender inequality. In the ranking drawn up in the Global Gender Gap Report 2022 (World Economic Forum, 2022) about the Global Gender Gap Index for 146 countries, India is only in the 135th position, with a score of 0.629 (it has oscillated between 0.593 and 0.683 since 2006). If we look at the four subindexes, India occupies the 143rd position in economic participation (it had the most significant and positive change since 2006), 107th in educational attainment, 146th in health and survival (i.e. the worst country) and 48th in political empowerment. In particular, the wider inequalities are found in the sex ratio at birth (as I illustrated in Chapter 2, the phenomenon of missing women largely happens in India), in the literacy rate and in health life expectancy, which reflects the health and education’s problems of the whole country that I analysed before.

Regarding economic participation, the indicators with the lower score are estimated earned income, labour-force participation rate and wage equality for similar work. In fact, the female labour income share was only 18.3% in 2020, which is one of the lowest values globally: it has slightly improved since 1990 when it was about the 10%, but it is always lower than the average in Asia which is 21% (excluding China that has 33.4%) and a little higher than Middle East’s which is 15% (Alvaredo et al., 2021). Women have also less access to assets, for example, they

represent only 12.7% of land holdings, even if 77% of them rely on agriculture as their primary source of income (UNICEF, 2017). Regarding the wage gap indicator, India is among the last positions with a score of 25 out of 100, where 100 indicates gender parity (World Bank, 2023). Finally, the labour-force indicator needs a more in-depth study, starting with an analysis of the entire country's situation. According to ILO (2022), India has a low labour force participation rate, which has always decreased over the years, going from 58% in 1990 to 46% in 2020. The reasons are the weak capacity of its economy to create jobs and the lack of formal employment: nine in ten workers are employed in the informal economy and, for people aged 65 and older, informal workers are more than 96%. This condition makes them invisible to the whole system and increases the risk of exploitation. Moreover, the unemployment rate has increased among the youth population, reaching the 25% in 2020 and involving more youths with advanced educational qualifications (ILO, 2022). The whole issue affects more women, which are more exploited in informal activities, more occupied with unpaid care work, and consequently less participative in the labour force and, when they are, they are more likely to work in low-productivity jobs (the majority work in agriculture), to the point that the share of GDP generated by women is only 17% in India (Ellingrud et al., 2016). Figure 3.5 presents employment by sex and age in 2022, reflecting both the lack of employment in the young population and the general gender gap.

Figure 3.5: Employment by sex and age in India in 2022



Source: ILOSTAT

The entire analysis clearly shows a very high level of gender gap within all the domains. If on the one hand this implies a hard work to do, on the other it could potentially bring a huge amount of benefits. In fact, Ellingrud et al. (2016) predicted that closing the gender gap by 2025 would increase India's GDP by 60% (\$2.9 trillion) in the full-potential scenario and by 16% (\$0.7 trillion) in the best-in-region scenario, which represent the best improvements among all the countries, as I have already shown in figure 2.1. At a global level, increasing labour-force participation by women and their hours worked would drive respectively 54% and 23% of the economic impact, whereas in India the increment would be much more, respectively 90%, adding 68 million women in the workforce, and 4%. This is because, always according to the McKinsey report, India has the highest level of gender inequality in work compared to the other regions.

There are other studies that underline the positive outcomes of empowering women in India. Regionally, Livani and Solotaroff (2019) studied the cross-border trade in South Asia and found that it isn't gender-neutral. Cross-border trade brings gains in employment and price, but women usually face entry barriers, such as the ones to access education, transportation, productive resources, infrastructure and essential documents. Enhancing women's participation in trade-related work in this region would accelerate economic growth, increase competitiveness and obtain other development goals such as poverty reduction, enhanced social status for women and improved well-being outcomes.

Arora et al. (2022) concentrated on women entrepreneurs and their potential economic benefits. Already, India's women own 13.5-15.7 million businesses, which is 20% of the total country's enterprises. Through better management of the business and easier access to finance, women would gain equality and increase their enterprises, bringing more than 170 million jobs.

Also in India, women's empowerment could improve child nutrition: female financial autonomy and maternal health could really help to decrease child stunting and educational outcomes too, which would eventually promote the country's growth, as we see in Chapter 2. There are two examples of this, the first in the western region of Maharashtra, where improving women's education declined child stunting by 15 percentage points between 2006 and 2012, and the second in the South Indian state of Karnataka, where freedom of movement and decision-making power were associated with better child nutrition (Kumar & Lakhtakia, 2020).

On the positive side, different measures have risen the status of women in India through the years. The government promoted entrepreneurship through actions such as the *Stand-Up India Scheme* for financial aid, the *Trade Related Entrepreneurship Assistance and Development Scheme* to cover 30% of the costs of new projects or the *WING Programme* to organize workshops about entrepreneurship development (Shetty, 2021). Instead, in order to emancipate women in society, two Acts have been enacted: the *Protection of Women from Domestic Violence Act* (2005) to report physical and mental abuse and the *Compulsory Registration of Marriage Act* (2006) to prevent the abuse of the institution of marriage, to check child marriage and to protect widows and their inheritance rights (Pathak, 2016).

Although these policies are a first step towards improving the situation of women, there is still much to be done in society. The Pew Research Centre surveyed around 30,000 Indian adults between 2019 and 2020 about several debates, including gender roles. Some of the results are the following: 25% of Indians think that men are better political leaders than women, 76% completely or mostly agree that a wife should always obey her husband, 80% completely or mostly agree that in case of fewer jobs men have the priority to get them, only 51% think that teaching boys to respect all women would be the best way to ensure women's safety, whereas 26% thinks is better to teach girls how to behave properly (Mitchell, 2023). Moreover, between 2019 and 2021, women aged 18-49 years that experienced domestic violence were 29.3%, female sterilization have been still used by 37.9% of women as a family planning method, women aged 20-24 years married before the age of 18 years were 23.3% (G.O.I., 2021).

In conclusion, India is a country that on paper has the capacity to become a world power. In order to develop enough to achieve this result, it is obligated to focus on women, because as evidence has shown their empowerment can boost economic growth on a large scale. There have already been some improvements towards it, but India needs to do much more work to reduce the gender gap to an acceptable and efficient extent.

CONCLUSION

Women empowerment and economic development are linked in a relationship that goes both ways. The connection that goes from economic growth to gender equality is more logical, indeed the development itself brings more benefits for everyone, such as reducing poverty, which implies a better outcome also for women. On the other side, the reverse relationship has risen more doubts, which is why I wanted to focus this paper on it.

Through the literature review in Chapter 2, I found several evidence about the positive effects of empowering women on economic development and on the welfare of a country. This has been revealed particularly true for developing countries, with India as a major example. However, this research needs further studies, for example, to quantify better the positive outcomes that gender equality has brought during this and the next years.

Nonetheless, I want to clarify that gender equality is not only a prerequisite for economic development, but firstly it matters in its own rights. As human beings, women are entitled to human rights, also the basic ones, such as the freedom to live by their own choices, that often are denied to them because of their gender.

Based on these premises, governments should take policies in order to concretely boost women's conditions in the workplace, in the household and in society, expanding their labour force participation, assuring them a fair wage and all the assets they need to accomplish their job, promoting their leadership and their involvement in decision-making and permitting them to have a proper education. Eliminating the gender gap is not something that can be achieved in the short term, but such reforms represent a point of departure, with which women can start to get independent and get control of their life, which will lead to positive outcomes for them and the entire society.

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