

Extracts from Adam Smith Lecture, delivered by Sandi Toksvig on 16 March 2018 – Not checked against delivery

On Grossly Undervalued Domestic Product:

“Our lives are still rigidly divided into economic and social, productive and reproductive, paid and unpaid, public and private, masculine and feminine, knotting and knitting. One half of the equation always has more value than the other. And it ain't knitting.

“Take my friend Barbara. She is or rather she was a senior nurse. She has two kids, aged five and six, her husband Dan is in the engineering corps of the army. He's currently on active duty. He goes away all the time. Meanwhile Barbara looks after the kids, runs the house. Dan's mother is disabled and lives in a granny flat so Barbara has to get her up in the morning, put her to bed in the evening, Barbara is also a Parent Governor at the school, she volunteers at a clinic and she runs a group for new mums who are having problems breast feeding.

“She would like to go back to work but the childcare costs make it unviable. She lives in England which has the most expensive childcare in the world. She is officially classified by the government as 'economically inactive'. She's a lazy bastard. Zero contribution to the world. I call this the Grossly Undervalued Domestic Product, or 'GUDP.’”

On the concentration of wealth:

“Contrary to popular belief women are not intentionally limiting their own ambitions...

“The sectors where women dominate are undervalued, despite being in high demand, and so pay less. On some level, we still believe that professional nurses, carers and child minders are simply extending their natural family role as nurturers. It's not a real job, “anyone can do it”. At least, any woman...

“In order to balance their own caring responsibilities - which for many now includes caring for elderly relatives as well as children - women are forced to take on part-time and insecure work, which is also lower paid and has fewer opportunities for progression.

“As if that wasn't enough, women face outright discrimination in hiring and promotion decisions, and especially in relation to maternity...

“The collective impact of these structural inequalities is that women are crowded into lower paid and unpaid roles and men are over-represented at the top. And that means the redistribution of wealth in this country, and indeed globally, is nearly always from women to men...

“Here's the thing: a gender blind economy benefits nobody except the 1%. The global inequality crisis is a gender inequality crisis.”

On equal societies:

“More equal societies do better on just about every available metric - mental health, general health, crime rate, education and so on.

“And it's not just the poor who do badly in more unequal societies. If you are rich you may be able to hide away behind a security gate but at some point you are going to have to step outside. You

cannot escape the society you live in and to the extent that is damaged by resentment, mistrust and lack of investment then even the wealthy will suffer.

“So the lesson to the boys in the city is – you should be onside with equality not because you care about women but because it will make you happier and healthier.”

On the Women’s Equality Party’s vision of economic reform:

“It’s looking to build an economy that serves society rather than a society that serves our economy... We can design policies that not only mitigate against inequality but contribute to equality...”

“We can make care and the Grossly Undervalued Domestic Product part of the formal economy. That means starting with universal free childcare and properly compensated paternity leave. Because care will never be valued until everyone has a stake in it...”

“We live in interesting times and I believe we need to access not just 50% of our available talent but 100.”

“What if the cure to cancer lies in the brain of the girl who is not encouraged to pursue science? What if there are new ways to run companies which makes them not just profitable but energising to the workforce as a whole? What if work is not a chore but a communal pleasure?”

“Why don’t we reorganise our economy around people and place by investing in social infrastructure to the same extent as physical infrastructure, so that growth is always inclusive.”

“Women’s equality has the power to transform both our economy and our lives. Maybe we could even be the happiest country in the world.”

“You could elect to campaign for gender equality because you think it is the right thing to do, that it would make the world a fairer place and I like that impetus. But even if that doesn’t work for you, if you only want to think about yourself and your own wealth then know that equality is better for everyone.”