An interview with Lisa Adkins

Lisa Adkins, you are a sociologist, an economic sociologist, but also a specialist of feminist theory. You've written many articles in feminist theory journals, and you've been joint editor in chief of *Australian Feminist Studies*. How do you think these two dimensions intersect?

It's a great question, and I've been thinking about it a lot. What it made me reflect on, especially the framing of the question in terms of intersection, is that much twentieth-century feminism was concerned with women's relationship to the economy, particularly around questions of labor, both paid and unpaid. This was true both of liberal feminism and of more radical feminist traditions.

I think what economic sociology and feminist thought share in this regard are core concerns around resources and their distribution, and questions of economic inequality. So there are some clear overlaps. But what one finds, despite those overlaps, is that many economic sociologists do not recognize those core concerns as feminist concerns.

So, for instance, changes to the distribution of resources or economic inequalities, even though they are core concerns, are not generally addressed through a feminist lens. There are, of course, some important exceptions. So there is overlap, but at the same time a separation in the kinds of questions that each field tends to ask.

If I were to characterize my own work, I would say that throughout my career I've been interested in questions around how changes to the economy – especially economic restructuring – resets the coordinates for feminist theory in terms of its questions, as well as those of economic sociology. I don't see either feminist sociology or economic sociology as fixed. The intersection is there, but the curious question for me has always been how it is that economic sociologists do not tend to understand the work they do as relevant to gender studies or feminist theory.

I think this is connected to the particular history of economic sociology. It has gone through different phases. We can understand this lack of connection through that history. There are now prominent feminists who work with the tools of economic sociology, but my interest has always been in thinking about that intersection in order to reflect on both feminist theory and economic sociology.

My follow-up question is about the discussions you can have in those two fields. In your life as a researcher, do you engage with scholars in feminist theory differently than with those in economic sociology? Do these interactions feel like two distinct domains of your work, or do you see them as forming a continuity?

When I first started my PhD, many years ago now, in the late 1980s and early 1990s, economic questions were not fashionable in feminist theory. They had been earlier, in the 1970s and early 1980s, but not at that time.

I was accused by feminist theorists of all sorts of things – of being an empiricist, of being insufficiently theoretical – because I was working on questions of work through an economic sociology lens. It was quite a strange and lonely time, actually, and it was hard to find an intellectual home. At the same time, economic sociologists were not interested in feminist theory at all. So it was easy to feel intellectually somewhat of an outsider.

They are different fields. They ask different questions, they have different concepts and different histories. But what made it work for me was precisely focusing on the intersection and thinking about how the tools of economic sociology – its concepts – could help feminist theory, and vice versa.

A really good example comes from work in economic sociology itself. There have been different

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phases, and if we think about what has been categorized as the "new new economic sociology," there is, for instance, the work of Michel Callon on the economy of qualities, particularly in relation to service and knowledge economies. His work on the framing and qualification of value was very important.

In the context of service work, labor includes attributes of the person. What I was able to do was to zoom in on the fine detail of those concepts in order to open up economic sociology to questions about the history of attributes and the history of personhood. This allows us to think about how men and women have different histories in relation to their bodies and their attributes, and how those attributes can be claimed or owned.

At different moments throughout my career, I have been able to do different things in both spaces and to leverage one field to affect the other, hopefully in a productive way. I do think there have been more productive moments recently in economic sociology for feminist theory. The work on the economy of qualities was particularly productive in opening up that space.

That said, they remain different audiences and different fields. But I think there is real productivity in bringing them together, not just for feminist theory or economic sociology but for sociology as a discipline as a whole.

What led you to pursue this intersection at a time when it was, as you say, both original and relatively lonely?

That's a really good question. I did my PhD in the UK, and my supervisor was Sylvia Walby at Lancaster, who is, as you know, a very prominent feminist theorist. This was during the Thatcher era, and I was very interested in the major restructuring of work, labor, and industry that was taking place at that time, particularly the rise of the service industry.

I was passionate about understanding how this restructuring affected the relationship of both men and women to work and labor. I was quite single-minded in wanting to focus on the economy, even though other feminist theorists at the time – particularly in Britain – were more interested in sexuality, the body, and related issues, which they tended to see as entirely separate from the economy.

So yes, I agree with your formulation: I treated these dimensions as a continuum rather than as separate phenomena. That is what I did in the book based on my PhD, and it remains my most cited work.

This is a bit of a side question, but I recently had a discussion with a colleague about the difference between the sociology of work and economic sociology. How would you characterize the specificity of each?

I really like this question because I see them as two distinct fields. The sociology of work, certainly in the Anglo context – though it may work differently in France – has a very particular history. It emerged out of industrial relations and labor process theory. If you look at its early history, it is very technically Marxist and focused on the labor process. Many of the classic studies in the sociology of work followed this approach, and interestingly, they were mostly focused on men and male workers.

Economic sociology, by contrast, has a different lineage and history. I would argue that it is much more central to sociology as a discipline. You can trace its institutional and intellectual lineage back to the founding of sociology itself and follow its different phases quite clearly: the early institutional period, then the new economic sociology associated with Granovetter and network analysis in the US, and then what I would describe as a more European-oriented new economic sociology.

So I do think these are very different fields. They have different histories, different lineages, they ask different questions, they use different theoretical apparatuses, and they also tend to use different methodologies.

I would also be interested in your view on this, as a fellow economic sociologist.

I agree. There is obviously some overlap, especially when you look at individual careers. Some sociologists begin in the sociology of work and later transition into economic sociology.

Yes, absolutely. But to my mind, they remain distinct fields. Economic sociology sits clearly within the discipline of sociology, whereas the sociology of work can sit across different disciplines – industrial relations, business studies, and so on.

I regard economic sociology as core to the sociological enterprise. You asked that question earlier: would I say that I approach the study of work as an economic sociologist? And the answer is yes, I do.

My next question relates to an article that inspired me a great deal: "What Can Money Do? Feminist Theory in Austere Times" (2015), which you also develop further in a chapter of *The Time of Money* (2018). In this work, you argue that the 1970s feminist understanding of money as a tool for measurement and redistribution, and thus as a foundation for hopes of social justice, is no longer adequate in a financialized world. Could you restate this highly innovative and stimulating argument and explain what, in your view, should be the good direction to tackle these new streams of inequalities?

The core of the argument is the transition from a wage-based social structure to an asset-based social structure. If we think about the Keynesian era, wages (money paid in exchange for labor) were anchored in a particular set of social, economic, and cultural arrangements. This is where economic sociology is especially important. Wages were held in place by institutions and norms, particularly those associated with the male breadwinner model.

Second-wave feminists rightly argued that because money was anchored in this way, access to money was crucial for independence. They showed how the male breadwinner model was exclusionary and constitutive of gendered and racial inequalities. At that time, money could be seen as having a kind of justice-giving capacity, because it was embedded in relatively stable institutional arrangements.

We are now in a very different era, with a different monetary order. Money is no longer anchored in the same way. Wages have become much more precarious, and social systems are no longer tied primarily to income from wages, but rather to ownership of interest-bearing assets.

In Anglo economies in particular, this includes home ownership, but also other kinds of assets. People are still paid wages, of course, but wages no longer serve the same function that they did in the Keynesian economy. They are now tied to servicing interest-bearing assets. Wages have become more speculative and future-oriented, oriented toward paying down debt or maintaining participation in the asset economy.

Assets have replaced income as the key determinant of life chances. In this context, money loses its justice-giving capacity because it is no longer anchored in the same way. The argument I make in the article, and also in the book, is that feminist theory needs to rethink what justice looks like in this new economic and monetary order. We cannot continue to rely on arguments that were developed for a different historical moment. This leads to what I describe as asset politics. We need to think about what justice means in an asset economy.

There is a great deal of exciting work being done here, including work on fiscal reform and taxation, such as that associated with Thomas Piketty and colleagues. Much of this work focuses on how asset appreciation over the past three decades has disproportionately benefited asset owners. People often assume this benefits only the super-rich, but my intervention is to show that it also benefits ordinary asset owners. In Australia, for example, this includes homeowners and those with superannuation.[1] Compulsory superannuation was itself part of the institutional shift toward an asset economy.

Alongside tax reform, there is also the emergence of what might be called asset feminism, which focuses on questions such as asset-building for women and reforming inheritance laws. Inheritance and wealth transfers are one of the key mechanisms through which wealth is reproduced in an asset economy.

All of this is also connected to much broader questions about democracy.

This leads into my next question, which is more political. Your work links asset-based economies to the reinforcement of heteronormative norms and new forms of economic dependence for women. Do you see this new order as a new form of patriarchy, or does it also open up new possibilities for emancipation?

In an asset-based economy – where family life is increasingly organized around private property and wealth accumulation – traditional heteronormative norms intersect with new, debt-driven forms of economic dependence. Do you see this configuration as opening new possibilities for emancipation, or rather as producing new forms of domination? Has financialization undermined feminism's emancipatory potential – its capacity to propose alternative ways of valuing and imagining social life – by reinforcing heteronormativity and making social reproduction more difficult, thereby pushing women and families even more tightly into existing social models?

I do think that the growth of wealth linked to the asset economy has very much re-centered the traditional family and heteronormativity, as you suggest, and it has also reanimated various forms of dependency, including gendered dependencies. Before answering directly, I think it's important to note that in some parts of the world we are also seeing an erosion of women's rights more generally. A girl born in the United States today is likely entering the world with fewer rights than her mother had. Asset politics is unfolding alongside the reinforcement of very traditional gender norms and heteronormativity.

This is closely connected to the erosion of democracy. A significant part of democratic erosion involves the erosion of women's rights, but also other kinds of rights. The opportunity – and this is a very large and difficult opportunity – lies in the struggle for democracy and in maintaining spaces of possibility.

Perhaps I am overly optimistic, but I do see creative political responses emerging. I have already mentioned asset feminism, which focuses on redressing asset-based inequalities between men and women. The empirical evidence consistently shows that men own more assets than women, and that women tend to lose out on asset ownership following divorce in heterosexual relationships. Rates of homelessness among women after divorce are increasing. So I do think there is scope for creativity, but it is urgent, because this is fundamentally about democracy. Any emancipatory politics must operate on the terrain of asset politics. It cannot remain separate from it; it has to speak the language of assets in order to gain traction.

This already answers part of my next question, which concerns how we should reorient our research. Traditional ways of measuring wealth or inequality do not fully capture asset dynamics. Where should we focus in order to properly describe these inequalities and their effects?

Yes, that's exactly right. Much work on wealth treats it as relatively static, whereas assets are highly dynamic. That dynamism is not captured in traditional measures of wealth inequality, even though that work remains extremely important. Assets are complex economic entities. You can be asset-rich and income-poor. You can leverage assets to acquire additional assets. These dynamics are not adequately captured in existing measures.

One issue we have examined with colleagues in Sydney is class stratification. Most class schemas are based on occupation, and none of them take asset ownership into account. We developed a new class scheme based on asset ownership and non-asset ownership. This is a fundamental issue for sociology. Class is central to our understanding of inequality. If our class schemas cannot recognize the significance of asset ownership, then we face a serious analytical (and relevance) problem.

So while traditional work on wealth inequality is not pointless – it is essential – it is not sufficient. We need to rethink occupational segregation, class schemas, and wealth measurement through the lens of asset dynamics. There is also important qualitative work emerging that examines inheritance and intergenerational transfers, including the role of family offices and new forms of wealth transmission. There will not be a single measure that captures all of this. We need multiple approaches, and we need to rethink both what we study and how we study it.

This brings us back to Virginia Woolf's classic formulation of emancipation – £500 a year and a room of one's own. Does this conception of autonomy still hold in the asset economy?

Financial independence and self-determination remain absolutely critical, but what they look like in the asset economy is very different. It no longer looks like £500 a year and a room of one's own. Some things remain the same, and some things change. Today, having one's own resources may mean owning an interest-bearing asset. This is a good example of the broader shift we have been discussing, and of why money alone no longer functions as a mechanism of justice. So yes, independence and self-determination remain central, but women need ownership of their own interest-bearing assets. Only then can they truly have a room of their own.

I also think it is interesting that second-wave feminism worked within the Keynesian economy rather than trying to stand outside it. In that sense, it was deeply sociological. One cannot stand outside social structures; one must work within them. Feminist politics today must similarly engage immanently with the asset economy, rather than positioning itself in opposition from the outside.

In the asset economy, what is the place of the family, and what kind of economic function does it play? I'm thinking in particular about reproduction – the capacity of families to reproduce socially. Is this function now disappearing, becoming much more difficult to sustain, or increasingly reserved for the most privileged?

Yes, that's a really interesting question. There is a substantial feminist literature on financialization and social reproduction, though not always from an economic sociology perspective. We also haven't yet talked about the significance of the finance studies literature, some of which does come from economic sociology.

Many international political economy [IPE] feminists argue that social reproduction is in crisis. They point to rising debt and the need for households to borrow in order to cover the cost of living, and they argue that social reproduction is unraveling. I have a slightly different perspective. My argument is that social reproduction is not disappearing but rather changing – both in terms of what it looks like and what function it serves in the asset economy.

One of the major shifts from the Keynesian era to the asset economy was the emergence of the two-income household, alongside the highly indebted household. Many IPE feminists look at debt-to-income ratios and conclude that incomes are insufficient to sustain social reproduction. My argument is different. The two incomes entering the household are now used to service debt, particularly mortgages, and this serves a function for the financial system. You can imagine millions of households making regular mortgage payments. This anchors the financial system.

That is now one of the key roles of the household in the asset economy.

From this perspective, we need to rethink social reproduction from a feminist point of view. Being in debt does not necessarily mean that reproduction is failing. As long as households can service their debt, they remain viable within this system. The household has become central to the asset economy. It anchors the financial system through regular payments, and the two-income household is crucial to this process. Typically, the second income – often women's income – makes the difference between being able to service debt or not. At the same time, the family is being re-centered because of asset values and intergenerational transfers. The household and the family are therefore key institutions in the asset economy.

So you wouldn't describe this as a crisis of social reproduction?

No, I would only see it as a crisis if we assumed that social reproduction must perform the same function it did in an earlier economic regime.

Before moving to my final question, I'd like to return to democracy. This may also explain why you are a feminist theorist and not only an economic sociologist, since political questions are central to your work. How do you link the household, gender relations, the organization of work, finance, and democracy?

Economic sociologists often avoid the terrain of politics; they tend to stay in their lane. Feminist theory, by contrast, has always asked political questions. As a sociologist, my concern is to engage with the main issues of the day – what is happening in society. Theoretically, what allows me to link all these elements is understanding the asset economy as a regime. It is not confined to the economy alone. It involves a reordering of monetary policy, social policy, and economic policy.

If we look at Australia over the past three decades, asset appreciation has increased dramatically, while real wages have stagnated or declined. This did not happen by accident. A policy pathway analysis shows that these outcomes were produced through institutional decisions.

The asset economy is therefore closely linked to a particular kind of politics and enables particular political outcomes. To do our work well as sociologists, we need to understand these connections and draw them out, even though this can be difficult. When we study the economy and economic change as economic sociologists, we are not examining a discrete phenomenon. We are examining something that is connected to broader systemic change.

My last question concerns the reshaping of masculinities. Feminist perspectives are not only concerned with women. Do you think that the economic transformations we are witnessing (indebtedness, the financialization of everyday life, etc.) are also reshaping masculinities?

I really appreciate that you refer to masculinities in the plural, because there is a great deal going on in this area. On the one hand, we see a re-legitimation of patriarchal masculinity. On the other hand, the asset economy moves us away from the male breadwinner model, which was based on wages. That model is in decline.

This shift is also connected to a rewriting of class. Asset ownership is now central to class formation, and this has closed off certain economic opportunities that were historically available to men. In the United States, for example, we see the emergence of what might be called disenfranchised masculinity. This connects directly to democracy. Disenfranchised masculinities have become fertile ground for populism. Trump is really playing into that disenfranchised masculinity. He appeals to these groups by invoking fantasies of bringing back manufacturing and the male breadwinner model – fantasies that are incompatible with an asset economy.

So there is real complexity here. There is not one masculinity, but multiple masculinities shaped by different economic and political dynamics. I am very interested in researching this further, particularly in relation to the re-centering of the family and the erosion of democracy. For me, this brings us back to a fundamental point: Questions of gender are never separate from questions of the economy. That has been one of the key anchors of my research throughout my career

To conclude, could you tell us about your current research projects and where you see your work going next?

Some colleagues and I at the University of Sydney and the University of Melbourne have a funded research program supported by the Australian Research Council. The project has both empirical and theoretical components. We are looking at different forms of intergenerational transfer, not only cash transfers but also various kinds of in-kind transfers. We want to better understand the complexities of the different ways in which family reproduction is taking place within an asset-based economy. This work is very much in line with the discussion we have been having.

We've published a first paper from this research about the Reserve Bank of Australia, the central bank, and its role in supporting the housing market, so there's an institutional aspect as well.

Thank you so much, Lisa Adkins. This interview not only shows how your research bridges gender studies and economic sociology. It also demonstrates that their dialogue transcends academic inquiry and speaks directly to the urgent economic, social, and political issues of our era.

This interview was conducted by Jeanne Lazarus on December 23, 2025.

Endnote

1 Superannuation refers to a compulsory, employment-based retirement savings system, most prominently developed in Australia, in which employers are required to contribute a fixed percentage of an employee's wages into a privately managed fund. These contributions are invested in financial markets and accumulated over the course of a working life to provide income in retirement, supplementing (or partially substituting for) public pension schemes.

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