

## The Economy of Family

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Macroeconomics is founded on microeconomics. Stated more simply, big things start with small things. A skilled nation starts with education and training of children, a healthy population starts with lifestyle choices within a home, non-violence starts with peaceful families and a non-corrupt society starts with norms and values passed from generation to generation.

Yet, legislators, policy makers, economists and planners continue a focus on the big issues and in the process marginalise “soft” issues. Words like macroeconomics, infrastructure development, the labour market, technological advancement and capital accumulation inform debate. Interest groups on national and international platforms craft and package language in a way that excludes matters of family. Powerful topics discussed by powerful people.

Raise the topic of family and suddenly an unsexy subject is placed on the agenda. It would appear that family is to be avoided. The temperature in the room drops and the excuses start. *“Not our mandate. We don’t deal with family. This should be taken to Social Welfare. A local issue.”* Or one of my personal favourites: *“Not now. Be patient. Functioning systems will lead to trickle-down and members of the family will eventually benefit!”* This oft repeated statement defies logic.

Societies comprise systems. Political, economic, technological, ecological systems and many others are connected and interdependent. Just like a family. The individual components are linked. Even dysfunctional and struggling families are interdependent. The status, position and behaviour of one member will profoundly affect the situation of others; often into future generations. The economy of the family is the foundation of a post-COVID economy. Entrepreneurial and caring families are part of the future.

The White Paper on Families views the family as a key development imperative to overall socio-economic development in the country. One of the specific objectives is to: *Empower families and their members by enabling them to identify, negotiate around, and maximize economic, labour market, and other opportunities available in the country.*

Family economic success will improve self-sufficiency through expanded opportunities to work, earn a living wage that provides for the basic needs of the family. It will also help to build an asset base that will grow the family over time. Owning and maintaining a home and being financially secure into old age becomes part of a secure family over generations. Macroeconomics starts with household budgeting and financial planning. The role of the family in society is not only about the care economy, it is also about economic development. Strengthened family is fundamental to the hard business of an economically skilled and productive society. So let’s move family firmly onto the agenda of big players.

Laudate Si’ details the need to correct models of growth to include concern for family, social equality and rights for future generations. Pope Francis in a letter to young people pleads that future economists and entrepreneurs, based on the teachings of St Francis of Assisi, must be interested in a different kind of economy: that which brings life and inclusivity, humanity and care for the environment. None of this can take place outside the basic unit of society - the family.

The Economy of Francesco is the Economy of Family.