

# ***You Are Richer Than You think You Are***

By Soon-Young Yoon

Cities for CEDAW History and Futures Project

Presented at the UNGA side event, “Scaling Women’s Economic Empowerment: Financing Inclusive Growth for Peace, Development, and Human Rights – Lessons from Nigerian for Women Programme”

sponsored by the Federal Ministry of Women Affairs, The World Bank and Gates Foundation

September 20, 2025

New York City.



Honorable minister, governors, distinguished guests, colleagues and friends,

We have learned so much today about how financing for women's empowerment paired with innovative financing can work together as a winning formula for women's empowerment. These are also lessons on how to bring the SDGs home and accelerate progress towards equality, development and peace for all of society

My message to most people in this room is simple: You are richer than you think you are. I'm an anthropologist and as we study the issues of women and poverty, we look at more than GDP, average daily income, or the monetary value of unpaid care work. While these are useful measures of economic well-being, they are not necessarily the whole picture of personal assets and value.

The term I am exploring is "social wealth." This refers to the size and worth of social networks, trust, and reciprocity, or wealth-in-people and social ties.

Let me share examples from my person experience. When I was working for UNICEF in South Korea, I visited a remote village in Cholla Nam Do province. The UNICEF staff said that the villagers in a nearby community not covered by our project urgently needed to meet me because they were part of the Yoon clan. As you know, that is also my family name, you may be interested to learn that there are two major Yoon lineages in Korea, so I asked if they were my Papyoung Yoon lineage, or Haepyoung lineage. I was assured that they were from mine, so I travelled to see them.

When I arrived, the elders came to greet me with large books. I learned that these contained records of ancestor's names going back hundreds of years. By looking at the generational names of my father and brothers, they were trying to see how we were ranked. You see, in traditional Korea, to properly treat me and address me, they needed to know if my father was "higher" or "lower" in rank than they were.

I also learned that that region, for generations, if the village was poor, they invested in the smartest student, supporting him (patriarchy ruled) so he could pass the government bureaucracy exam. If he succeeded, he would elevate the entire village to higher status. He could work to bring economic benefits and protection to them—and most interesting—his job was to read and write for the entire clan.

This collective investment in social capital is clearly not a modern idea.

Another example came from my research in a mountainous Korean village north of Seoul. Located in one of the poorest townships, this region nevertheless had a tradition of women's collective credits called "kye"—very similar to the Nigeria Women Affinity Groups. The Sameul Undoing movement or New Village Movement in the 1980's built on this culturally embedded banking system, enlarged its scope, and used it to help leapfrog Korea's rural economy to the modern era. Women contributed monthly cash into a single pool, then were allowed to remove the total lump sum when they needed to pay for a child's school fees, wedding or funeral.

When urbanization took hold, many women's groups continued these credit circles, including among the middle class.

My third example comes from Botswana where I attended a funeral for a couple that had died from HIV/AIDS. Unity Dow, a colleague from the Harvard AIDs Initiative, wanted me to see how her family coped with the loss of kin. In this case, three children, the eldest was probably 10 years old, were orphaned and most likely infected as well.

During that funeral, hundreds of Unity's family members had gathered. And when I asked what would happen to the children; would they be taken to an orphanage- she said that the elder women would make sure they had a home. Indeed, I later learned that in many parts of Africa, including South Africa, grandmothers had become the defacto family caregivers for huge families made up of AIDS orphans.

My feminist economist friends could probably give us figures on how much in federal spending was saved by this kind of kinship solution; and we could probably guestimate the costs to families that shared the burden of childcare. But behind these figures lies a social fabric that is harder to measure but has the strength to help many communities survive hardship.

So why do I dwell on these examples? I believe we are suffering in the modern era from the myth of individualism, the me—the mine—that is heralded and rewarded under so-called advanced cash economies. Many government policies support a Darwinian world, in which competition between individuals for wealth turns into a survival of the fittest, eroding the economic base for greater social wealth.

Why is this dangerous? It legitimizes a political economy that denies the interconnected ecology of our community of life. It competes with and often wins the cultural battle between indigenous values of collective good, and individual freedoms to succeed.

We see the price to be paid as we head for more than 1.5-degree centigrade warming of the earth.

What lies ahead in our future?

The migration of rural women to cities and the displacement of migrants and refugees due to human and natural disasters and conflicts means a potential unraveling of our social fabric. Now may be the most important moment to do exactly what the example from Nigeria demonstrates – we need to experiment and find innovative ways to build economic strength on larger social networks, rebuild broken ones, and ground our economic values in the trust and cooperation.

Another challenge in the future will be sustained political support for women's collective groups within democratic contexts –lest such collectivities be imposed under authoritative rule rather than based on freedoms and human rights.

I believe that two things are needed to make just transitions from traditional to modern ways of creating social wealth. The first is supportive local as well as national policies, well integrated vertically with a 2-way path of communication and participatory, planning. This includes optimal market information and structures as well as good governance.

The urgent need is in cities where large groups of strangers, often from different ethnicities or even countries, try to find harmonious grounding to build futures together. In this light, let me congratulate Nigeria for its launch this year's first global national Cities for CEDAW coalition to localize the UN women's human rights treaty known as the Convention on the Elimination of Discrimination against Women or CEDAW. This human rights treaty can be an excellent legal foundation for economic policies in rebuilding social wealth in cities.

The second is the rethinking of our feminist and women's movement grounded in rebellion against patriarchy, but increasingly evolving into governance, one that invests in the care economy but does not undervalue our social wealth. In this moment, and at this GA, we can speak out for new kinds of feminist leadership based on human rights. Nigeria's contribution was Amina Mohammed, deputy Secretary-General. Why not a woman Secretary General at the top?



In conclusion, let's truly understand that some of the so-called poorest countries have social treasures that must be held dear. For most of you in this room, let me say it once again: "You are richer than you think you are."<sup>1</sup>

