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Joyce P. Jacobsen

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WESLEYAN
UNIVERSITY



Department of Economics
Public Affairs Center
238 Church Street
Middletown, CT 06459-007

Tel: (860) 685-2340
Fax: (860) 685-2301
<http://www.wesleyan.edu/econ>

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The economic turning point for humankind was the 19th century, marking the start of Industrial Revolution, during which time growth rates in material well-being began rising steadily for the first time in human history thanks to a prolonged period (continuing through the present time) of technological change and increased productivity. But the economic turning point for women did not come until the last quarter of the 20th century, when they experienced greatly improved material well-being relative to men.

However, women continue to have less access to and less control of productive resources than do men. This fundamental inequality is true across time and place. Thus women make lower earnings on average than do men, are more likely to be poor than are men, and are less likely to be wealthy than are men. What would it take to change these patterns?

This chapter outlines the main dimensions of differences in women's and men's economic well-being and considers the potential causes of these differences. After delineating the causes, it will become clearer what would have to change in order for women to achieve significantly greater economic well-being relative to men. In conclusion, we will consider whether such changes are possible in the foreseeable future.

Dimensions of Difference

Economic differences between individuals relate to differences in access to and control over productive factors, such as skills, machinery, land, and social networks. Even though individual access varies widely, in general, men have more access to and control over productive factors than do women. These differences in access and control then manifest themselves in different outcomes on dimensions of well-being. Economic well-being is generally measured by the amount of earnings (income from labor) or total income (income from all productive sources, including returns from holdings of capital and land) that a person or household has in a year. There are also differences in wealth holdings, the monetary value of the stock of productive resources that a person or household controls, though these tend to be harder to measure on an individual basis.

While this chapter mainly focuses on contemporary US data as examples of gender differences, the direction (though not the identical magnitude) of gender differences is the same for other societies, both contemporary and past. Women have always and everywhere been economically disadvantaged relative to men. However,

men also have systematic disadvantages relative to women on many dimensions, as we shall see below.

Differences in income, wealth, and poverty

While women still earn less than men, the difference has shrunk considerably since the 1970s, both in the US and abroad. Figure 1 shows for 1947-2010 the median annual income ratio (women to men) for workers in the US. The median annual income is the amount of income that half those working make more than, and half make less, and is a commonly-used measure of group income. The figure shows this ratio for three groups: all workers; year-round full-time workers; and young year-round full-time workers (ages 25 through 34). The differences in these three ratios (with each group in turn showing a smaller earnings gap) demonstrate both that women tend to work fewer total hours than men (thus for all workers the gap is both in terms of different hours worked and less earnings per hour) and that income gaps tend to widen for older workers (but are still occurring even among younger workers). While Figure 1 displays annual income rather than annual earnings, for most persons who are in the workforce, earnings is the main source of income, and thus this measure can be taken as an indicator of differences in earnings as well. In all three series, the same pattern appears: a downturn in the years following World War II (indicating some backsliding in women's progress towards higher incomes during this period), followed by a long period of only incremental increase through the 1960s and 1970s, followed by a period of sustained rise from the 1980s. The series for all workers shows the most sustained continued increase as women have steadily increased their labor force participation relative to men, while the earnings for the higher-working groups show more flattening-out in the most recent years.

<Figure 1 about here>

The most recent recession that began in 2008 found the group of all women earning their most ever relative to men by 2010, with 65 cents on the dollar, while the 25 to 34 year old year-round full-time working women also reached their highest ever relative earnings with 88 cents on the dollar relative to their male peers (a peak they had previously attained in 2005 as well; all year-round full-time workers were at 77 cents on the dollar, down from a peak of 79 cents in 2005). This result came about in large part because men's incomes were flat or falling during this three-year period: While male workers' median earnings stood at \$33,161 in 2008, they had dropped to \$32,137 by 2010, while female workers' median earnings dropped by less (from \$20,867 to \$20,831). Thus one unfortunate perverse finding is that women may do better relative to men more because men are doing worse.

With regards to differences in wealth holdings by gender, while there has been much attention in recent years regarding the large and widening wealth inequality in the US and many other countries (Russia and Brazil as two other examples), few commentators have focused on gender disparities in wealth. This is in large part because wealth is generally measured at the household level so that married couples generally

have indistinguishable finances, at least in most available data sources. However, studies have found both that female-headed households have less wealth than married couple households, and that single women have less wealth than single men (Schmidt and Sevak 2006; Neelakantan and Chang 2010). This is not surprising given that men earn more over their lifetimes than do women, thus implying that they will end up with significantly greater pension and retirement savings as well. There is also evidence that women are more risk averse than men, and thus may end up accumulating less wealth in part because they are less willing to bear the higher level of risk that higher returns require (Jianakoplos and Bernasek 1998).

Thus women are less represented among high income households, and also more represented among low income households (Jacobsen 2007, Table 2.12). This latter fact shows up as well in their higher poverty rates at all points in the business cycle. Figure 2 shows the year-by-year trends in the US poverty rates for males and females, from 1966 through 2010. While the poverty rates rise and fall in tandem with the business cycle, at all points in the business cycle, the female poverty rate is higher than the male poverty rate. In the US in 2010, a year in which poverty rates were rising, 16.2 percent of females and 14.0 percent of males were in poverty. The particularly hard-hit group is women (and children) in single-parent households, even when the mothers are working: in 2009, 28 percent of working unmarried mothers made incomes putting them below the poverty threshold (White House Council 2011, 24).

<Figure 2 about here>

Thus it is clear from reviewing the data on earnings, income, and wealth that women have improved their position relative to men on average, but that an income gap persists. This statement holds for the world situation as well, though the exact income ratio varies from country to country.

Differences in other indicators of well-being

So far we have defined economic well-being narrowly as access to income, whether through earnings or other sources. If we broaden our definition of economic well-being to include other aspects, do women improve their position relative to men?

One angle is to consider other aspects of well-being such as health and longevity. In other words, what if people who earn more (say, men) live fewer total years? Or if they spend more time in worse health? Then one might argue that their total well-being, measured on a lifetime scale, is less than for lower-earning but longer (and healthier)-lived persons.

It is also interesting to consider how women and men spend their time during a given span of time. We have greatly expanded available time use data in the US and many other countries over the past few years, making it much easier to see how people spend their time in a given day (or week). If women are working fewer hours of paid work than do men, how do they spend the time instead?

As a final measure of quality of time, what if one's ability to live life fully is constrained in various ways? For one thing, imprisonment would be a serious constraint, but so would be living in a society where one is not able to move about freely in public, either because of social constraints or fear of violence.

With regards to health and longevity, women compare favorably to men in the basic measure of longevity, as women in the vast majority of societies outlive men, with a median of about four years overall (Jacobsen 2006, Table 2.1) and by an average of five to ten years in the industrialized countries. One of the major historical causes of female death, maternal mortality (death during or immediately following and related to childbirth), has dropped enormously over the course of the past century (World Bank 2011, Figure 3.12). While mortality rates have dropped for all persons (and life spans thus have increased greatly on average as well), there has been no comparable drop in a male-specific cause of death and males continue to die at higher rates from many causes. Men are also much more likely than women to suffer death or disability from a work-related injury. Thus even a measure of quality-adjusted life years (or disability-adjusted life expectancy) shows a significant gender gap of about the same size as for unadjusted life expectancy (Jacobsen 2006, Table 2.3).

However, one countervailing factor is that females are much less likely to be born than males in a number of countries. China and India, where over one-third of the world's population resides, have come under particular scrutiny for the much lower rates of female births, leading to the concept of "missing girls" (World Bank 2011, Table 3.2). While it is the case that the ratio at birth of boys to girls is generally higher than one (averaging around 105 boys to 100 girls at birth in the US population, for examples), in these countries the ratio is closer to 110 boys to 100 girls at birth. The net effect of differential birth rates is that, while women outnumber men among the elderly, men outnumber women among the young, meaning up through age 45 worldwide (U.S. Census Bureau, International Data Base, 2010 midyear data). This phenomenon appears to be caused in part by prenatal testing and sex-selective abortion, though it may also be due in part to undercounting of girls in the official data. At any rate, it is an interesting question as to how to value the tradeoff between lower probability of being born and higher probability of a longer lifespan.

Turning to the question of different patterns of time use by gender, available time diary data for both industrialized and rural populations show much higher rates of nonmarket work activity by women than by men. While in the US, men have increased their time spent in household work and child care and women have decreased their time spent in household work (but not so much in child care), women still spend more time in these forms of household production. Even women who have paid work spend more time than their spouses in household work (White House Council 2011, 35). However, for many other types of activities, including personal care and sleep, men and women have quite similar amounts of time spent. In less-industrialized countries, women spend significantly more time in household production activities, including often much time gathering fuel and water, and cooking. Thus they are productive members of society

whether or not they perform paid work, but it is not clear that they are proportional beneficiaries of their unpaid labors, as much of its result goes to the children and other members of the household.

Finally, with regards to other quality of life issues, the evidence splits. Men both are responsible for, and suffer from, higher rates of violence. They are significantly more likely to be incarcerated (International Centre for Prison Studies 2011) as well as more likely to be the victim of a violent crime.(Jacobsen 2006, 20). However, women are much more likely than men to suffer domestic violence as well as rape in both war and peacetime situations. Lifetime rates of domestic violence are quite high in some countries, with up to 50 percent of women in some societies reporting one or more incidents (World Bank 2011, 20). While estimating the costs of domestic violence in terms of lost productivity is difficult, it is nonetheless calculatable both in terms of disrupted lives including lost days at work, and the costs of medical treatment (Jacobsen 2007, 78-79). Thus, this serves as an example of additional costs that women may incur as an effect of being women, costs that also come to bear in thinking about what it would take to close the gender gap between women and men.

Causes of Difference

Having now considered some of the dimensions of difference between women's and men's outcomes, we can now turn to considering why these dimensions arise. It is clear that different societies over time and space have placed different strictures on women's ability to participate fully in public life, including paid work. For example, US women were not able to vote until 1920, Swiss women not until 1971, and women still cannot vote in Saudi Arabia. In some societies, women and men still lead highly segregated lives, including single-sex schooling, little participation by women in paid work, and significant gender segregation by type of work.

However it is interesting to consider, for those societies where there are now few if any strictures against women's full participation in public life, why gender differences in well-being, particularly earnings differences, persist. We will consider what differences arise in work patterns, and tackle the difficult question of whether these differences come about through free choice on the part of women and men.

We will also consider how changing demographics and household structures over the course of the twentieth century have interacted with women's participation in paid work, and how these changes have been both empowering for some women, but limiting for others, particularly in terms of access to income. Then we will undertake a final difficult task of considering what trends in these causes of difference are most likely in the next few decades of the twenty-first century.

Differences in Participation in Paid Work

One difference historically that explains why women have lower incomes than men is their lower earnings due to their lower participation in paid work. But while

women still are less likely to participate in paid work than men, the difference has shrunk considerably in the post-World War II era, both in the US and abroad. Figure 3 shows the year-by-year trends for the US in labor force participation rates by sex and the percentage of the labor force that is female, from 1948 through 2010. Men have been steadily reducing their participation, particularly among the young (who tend to stay in school long than in the past). Meanwhile women steadily increased their work participation up through the early 1990s, at which point their participation rate leveled off at around 60 percent. Women now comprise between 46 to 47 percent of the labor force, a level they first achieved in 1993.

<Figure 3 about here>

Thus the raw difference in labor force participation, while a clear explanation for past lower earnings for women, cannot be a large part of the explanation for lower earnings today. However, there are a number of other differences in the quantity and type of participation by gender. On average, men work more hours in a work week and over the course of a year, are more likely to work overtime, and less likely to work part time (interestingly, men and women are about equally likely to moonlight). Thus, as was seen in Figure 1, there are substantial differences in earnings between the average working woman and the average working man, and even part of the difference in earnings between more comparable workers (year-round full-time) is due to the larger total hours worked by men within this category.

However, it is also the case that men earn more on average per hour of work. Explanations for this difference fall into three categories: differences in human capital; differences in working conditions; and discrimination in pay, employment, and promotion. Let us consider the contribution of each of these explanatory categories in turn.

Differences in human capital refer to differences in productive capacity, which can be developed through formal education, work experience, and on-the-job training. Differences in formal education in many developed countries, including the US, now favor women. In the US, women are now more likely to graduate high school, more likely to get a college degree, more likely to get a graduate degree, and more likely to participate in adult education (White House Council 2011, 19-24). Ever since the late 1970s when graduate schools began welcoming women in larger numbers, women have increased their presence in the professions such as law and medicine enormously. This substantial increase in women's formal education, particularly in the higher-paid professions, has been a big factor in reducing the gender earnings gap. However, given the current educational disparity in favor of women, it also appears that education alone cannot reduce the remaining gap. Women still lag significantly in work experience, both because they are underrepresented still among older workers (particularly in the prime earning years of 35-54) and because they are still more likely to interrupt their work career (or cut back to part-time work) while their children are young. In many professions, interruptions in work can be costly, particularly if these interruptions happen in the early part of a person's career when it is most important that they work long hours.

In those professions that grant tenure, including high school and college teaching, and law firms, interruptions can lead not only to lower earnings, but also to premature exit from the profession. Finally, women are still less likely to receive on-the-job training.

Given that differences in human capital cannot explain all of the gender earnings gap, this leads us to consider additional differences in the types of jobs where women and men are found. What one studies in college and graduate school relates to both starting salaries and subsequent career paths, and women and men still display different patterns in field of study. For one thing, men are still much more likely than women to get a college or graduate degree in science and technology, including all engineering fields and computer science. Men are also more likely to major in business, particularly in the more mathematical areas such as finance and operations management. Thus men received higher average starting salaries coming out of their formal education, in large part because of these differences in field of study. They may also end up on salary tracks that lead to higher salaries in midcareer, while women may end up on flatter salary tracks.

Gender segregation is still widespread in labor markets in all countries. Many occupations are predominantly occupied by one or the other gender (such as nursing by women, plumbing by men). Even within broad occupational categories such as doctor or lawyer, there is often significant differences in the subspecialties that women and men enter (such as pediatrics by women, surgery by men). It is very difficult to figure out why gender segregation is so prevalent and how it relates to differences in earnings by gender. There are numerous puzzling phenomena related to occupational gender segregation, such as why different occupations are dominated by different genders in different societies (for instance, clerical occupations are generally held by men in Pakistan, but by women in the US), and why some occupations "tip" from being dominated by one gender to being dominated by the other (for example, bank tellers). However, it does appear that female-dominated occupations tend to pay less than comparable male-dominated occupations. If women "crowd" into some occupations that they find more desirable, this would tend to lower the earnings in these occupations compared to a situation in which women (and men) were distributed more evenly across occupations. For instance, if women systematically avoid the more technical occupations that require more math and science, then if these skills are both in general short supply and in demand within the economy, the entrants to those occupations (apparently more often men) will be more highly compensated.

One argument related to these observable differences in the jobs that women and men take has been that women's jobs are more desirable in other dimensions than pay. These can include fringe benefits, pleasant working conditions, a lower probability of on-the-job injury, and more interesting and meaningful work. Survey evidence does show that women are more interested than men in factors about work other than pay (Jacobsen 2007, Table 8.5). It also appears that women and men are in jobs that have different characteristics, particularly that women are in ones that are less risky (Filer 1985). Thus this is another possible explanation for part of the gender pay gap, though studies of this explanation have found that it cannot explain anywhere near as much as the human capital factors.

Even once all observable factors are controlled for between women and men, including the various factors listed above, there still remains an unexplained difference in their earnings. The general explanation for this remaining difference is discrimination. When women and men do the same job but receive different pay, this would be considered discriminatory under the current labor law structure in most countries. However, while pay discrimination can happen and may not always go reported let alone punished, discrimination can also occur in many more subtle ways. "Glass ceilings" can mean that capable women are passed over for promotion to higher-paying jobs, while women may simply not be hired into other well-paying positions. There is also evidence that women are less likely than men to negotiate for higher salaries upon promotion (Babcock and Laschever 2003). Thus women may end up in lower-paying positions and/or in lower-paying firms because these more subtle barriers prevent them from achieving their full earnings capability.

Differences in demographics and household structure

A final issue is how changing life patterns interact with women's ability to participate fully in the labor market. While women may have much more freedom to make choices now than in the past, they still make constrained choices. Choice may be constrained by the need to coordinate child raising with career, by the need to balance a spouse's career aspirations with one's own (including the choice of where to live), and by the need to fulfill other family roles such as caretaker for an aging parent or a sick or disabled relative.

Family ties are becoming less numerous. Compared to sixty years ago, women and men now marry later in life (US median age at first marriage is now 26 for women, 28 for men). They also are less likely to marry at all, less likely to have a child, have their first child later in life, and have fewer children in total (White House Council 2011, 8-12). Thus on the one hand, the constraints that come with having to balance concerns of spouse and children with one's career are less binding, particularly during one's twenties, leaving people relatively freer to pursue education and career. Indeed, it is likely in part that the reason these phenomena are occurring is because women are choosing to devote more energy to their careers relative to family life.

On the other hand, having less family, in particular being less likely to have a spouse, can also mean less financial support. In the US, this is particularly problematic for black women, who are significantly more likely to be in female-headed households (43 percent, as compared to 14 percent of nonhispanic white women). This is a big contributor to black women's high rates of poverty (28 percent, as compared to 11 percent of nonhispanic white women) (White House Council 2011, 13-14). Thus becoming a single parent, whether through divorce or never having married, is a significant contributor to women's lower incomes and higher poverty rates relative to men.

In addition, as lifespans increase and families shrink in size, the middle-aged increasingly find themselves more likely to be faced with how to deal with aging parents

(and are less likely to have multiple siblings with which to share the responsibility). Thus caretaking can shift from taking care of children to taking care of one's parents, or even involve both types of caretaking at once (given the later age at which many women now have children). And even with a smaller number of children per family, as standards have been rising regarding appropriate childraising, the parental time and money devoted per child to raising those children to adulthood has been rising. Since women still tend to bear primary responsibility for caretaking (as witnessed by the higher number of hours spent in child care and other caretaking in time diary data), this phenomenon will tend to contribute to their lower incomes relative to men as well.

At this point, it appears unlikely that demographic changes will occur to reverse the direction of the changes that have already occurred. The drop in childbearing in particular is following a very long secular pattern of decline that dates back to before the nineteenth century (Jacobsen 2007, Figure 5.3). It also appears unlikely that marriage rates will rise, or that the age at first marriage will decrease significantly. What is more likely is that these trends will increasingly be found in the currently industrializing world. Indeed, other developed countries have even lower rates of marriage and childbearing than the US at this point, and many areas in the developing world have experienced substantial drops in childbearing. Thus the conditions for increased female participation in the labor force appear to be in place, even as the possibility of high rates of female poverty for at least significant subsets of the population may also increase as family ties fray.

Conclusion: What Would it Take to Close the Gender Gap?

We have now reviewed the basic differences between women and men in terms of economic well-being, and have also reviewed the probable causes of these differences. We now turn to the final challenge of considering what it would take to close the gender gap. We have considered the gender gap in well-being (as an outcome measure) and also in access to and control of resources (as an input measure). We will consider in particular how the income gap in well-being might be narrowed, but broaden the discussion out to these other measures as well.

Logically speaking, it is not strictly necessary to know what causes difference in order to eradicate it. Society could, for instance, simply decree an equal income for all individuals regardless of gender (and other factors such as race). However, in considering policy alternatives it is useful to consider those that have a higher probability of being both undertaken and implemented effectively.

It is also the case that while doing nothing is of course a possibility, the costs of doing so are substantial. This is because the underutilization of women's productive capacity represents a loss in output, the additional goods and services that would be produced if women were able to utilize fully their productive capabilities. In a recent study I calculate the loss circa 2010 on a worldwide basis attributable to this

underutilization at the equivalent of seven percent of total output per year (Jacobsen 2012).

Thus what are some policy measures that could be taken to increase women's well-being relative to men? We may also want to add the constraint that any such policy should not come at the cost of making the worse-off men even worse off. For instance, policies that increase men's unemployment rate while reducing women's unemployment rate are clearly not preferred to policies that decrease both group's unemployment rates. Similarly, raising everyone up to the poverty line (or over it) regardless of gender will be preferable, and nonetheless affect more women than men.

The current political climate in the US and other developed nations is oddly gender blind. On the one hand, more and more women are active in politics, and powerful women, whether in corporations, politics, or the media, receive less and less notice as curiosities. On the other hand, many feminist issues are scarcely discussed any more in the media and are not main topics on college campuses today (though topics such as date rape can still generate significant interest). This is both disturbing on the one hand, given that much progress remains to be made, but also reassuring on the other hand, in that a large degree of gender equality now appears, at least to the young, to be the status quo and thus no further discussion of it is required. However, it does mean that it is hard to get much traction for expanding policies to assist women at this point, and thus a broader discussion that focuses on equality in general and expanding capabilities and rights for all is more likely to be successful at this point.

With regards to increasing women's earnings relative to men, policies that take account of the work-family balancing act and attempt to make sure that some of the dual burden on women is eased are desirable. For example, family leave legislation in many countries allow women to take leave from work for childbearing without having to fear being fired from their company in the interim. This can make it more likely that women can continue in the career path that they trained for with minimal interruption. In addition, policies to increase subsidized, readily-available high-quality child care will quite likely increase female labor force participation as well as reduce breaks in their participation that can affect their earnings (Kimmel 1998).

It is less clear what other policies can increase women's earnings; much of the potential gain in this area may already have been made over the past few decades. If women continue to prefer certain occupations over others, and continue to have different lifetime work patterns than men, then it seems unlikely that full earnings parity can be achieved. Even in countries where boys and girls follow almost identical curricula up through high school, they exhibit different preferences for college majors and occupations. Thus it does not seem like the answer is to make additional changes to the education system.

This does not mean that more progress could be not be made in increasing women's income other than through increasing their earnings. One big help to many low-income workers in the US has been the earned income tax credit, the amount of which is

in part dependent on how many children the worker has in their household. Another is the prevalence of child allowances in many developed countries so that additional income can be funneled to families with children.

It seems unlikely that policies can be passed that would affect demographic factors in a direction that would be unambiguously positive for women's well-being. For instance, while higher marriage rates would provide more household income, they might also constrain women's career choices. However, policies can be passed that are sensitive to the changing needs of women both over their individual lifespans and over time for everyone. One such policy is to continue to increase enforcement of child support arrangements so that divorced women would not experience such a large drop in income. Another would be to consider how to deal with the increasing need for caretakers for the elderly. Right now family members who take care of relatives are not automatically compensated for such arrangements. There needs to be more discussion and policy initiatives in developed countries' rapidly aging societies regarding how to support both the elderly and their caretakers.

Increasingly discussion over well-being is turning away from a simplistic focus on earnings (or income, or per capita output) and towards a more holistic view of increasing capacity for life fulfillment. Such a discussion gives weight to closing gender gaps on other measures as well, such as literacy and political representation. These additional measures have been important in considering how standards can be applied across different countries and societies that have a range of social structures as well as different labor markets. For instance it is hard to argue against literacy as a universal goal that should be achieved regardless of gender. However, in practice there are still many countries where girls' education is considered as more optional than boys', and thus outside support is needed in order to assist poor families in educating their daughters as well as their sons.

This expanded discussion also considers whether there is a longer list of fundamental rights that should be guaranteed to all persons. These might include the right to potable water, the right to a clean and safe environment, and the right to access information. Again, it is hard to argue against achieving such goals equally for both genders, but it also may be necessary to support attainment of such goals more heavily for one gender than for the other. In the case of domestic violence for instance, women are disproportionately the victims and thus also require a larger share of resources in order to attack this problem.

Thus the answer to what it would take to close the gender gap is: A full commitment to gender equality on all dimensions of well-being, combined with a full commitment to equalizing access to and control of productive resources. While enormous progress has been made on both of these fronts, much remains to be done, particularly in the developing world. Still, as part of the ongoing expansion of human rights and respect for those rights, it is not inconceivable that by the end of the twenty-first century (and maybe even well before then), the remaining significant differences in well-being and capacity between the genders will be eradicated.

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