

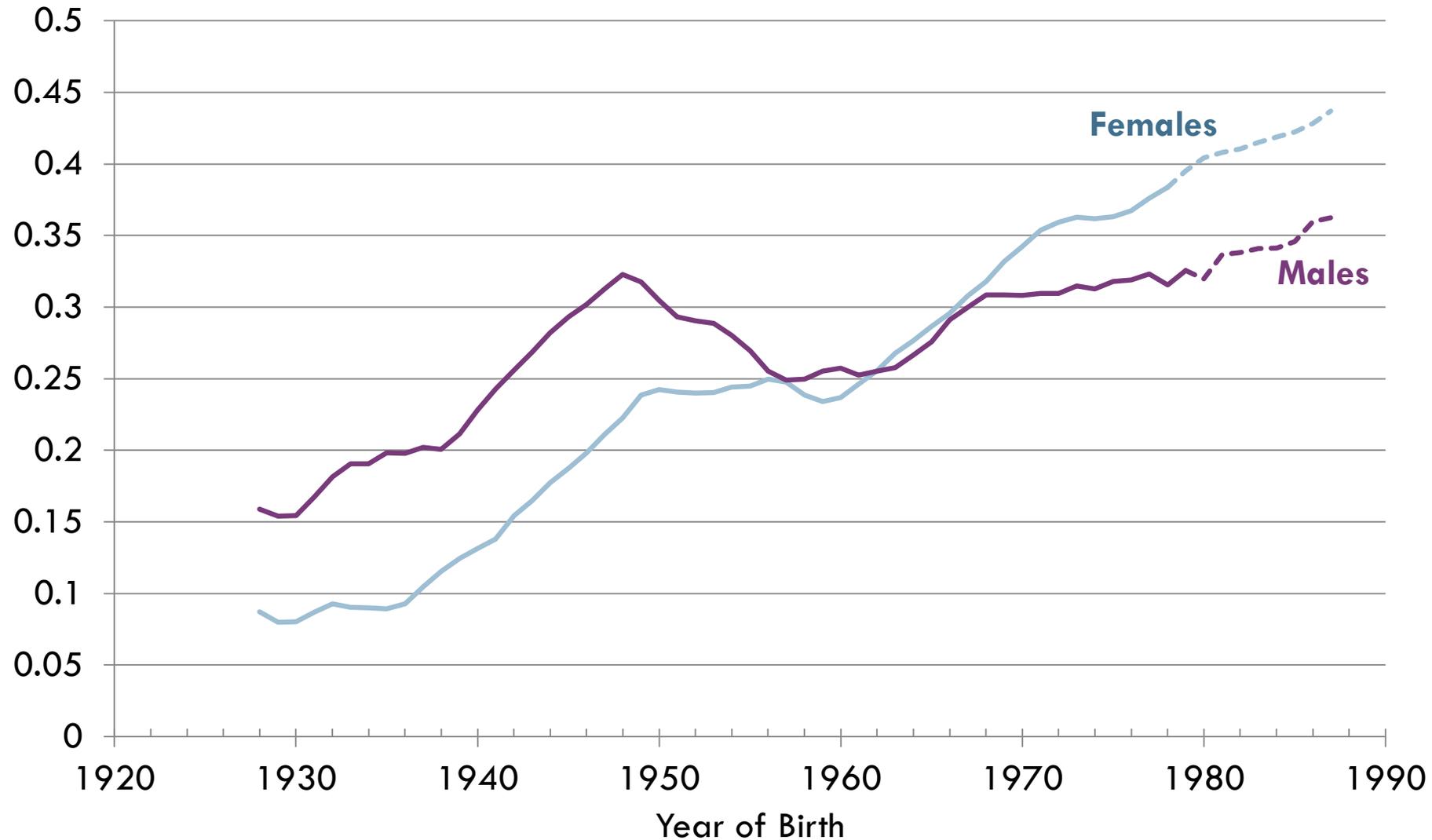
A scenic landscape featuring a winding road that curves through rolling hills. The sky is a deep, warm red, suggesting a sunset or sunrise. The foreground and middle ground are filled with green and yellowish-brown vegetation, with a line of trees on the left side of the road.

JOURNEY ACROSS A CENTURY OF WOMEN

JULY 21, 2020
FELDSTEIN LECTURE
NBER 2020 SUMMER INSTITUTE

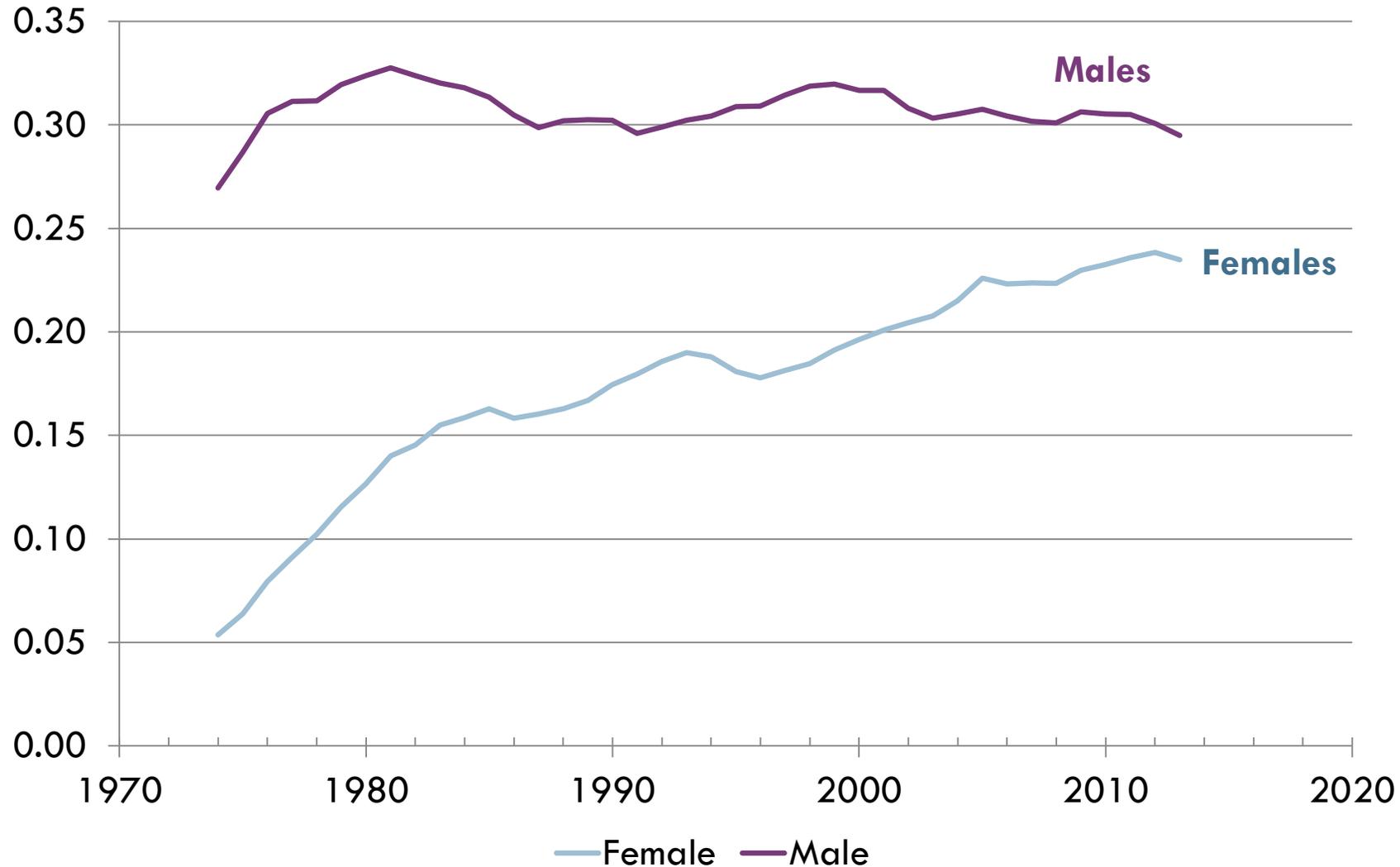
Claudia Goldin, Harvard University

Fraction of Birth Cohort with BA at Age 35: US Males, Females



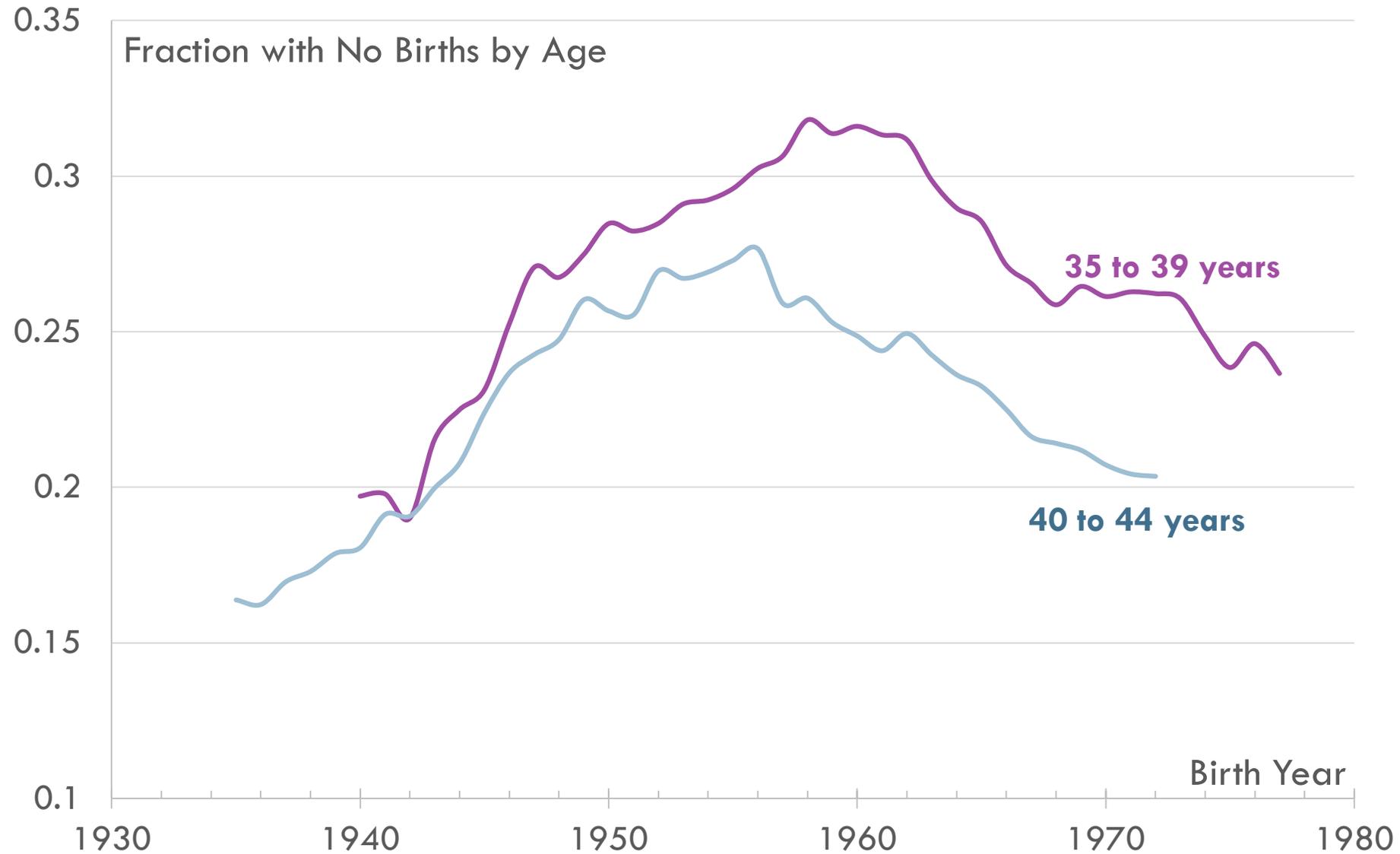
— Female College Graduates — Male College Graduates

Fraction of US College Graduate Women and Men Earning Post-BA Degrees (PhD, MD, JD, MBA, etc.)*



* (Advanced degrees awarded in year t)/(BAs awarded in year $[t - 4]$)

Fraction of US College Graduate Women with No Births



Source: CPS June Fertility Survey Micro-data; 5-year centered moving average.

Group	Graduated from 4-Year College During	Approximate Birth Year	Characterization of Desired Family & Career/Job Path
1	1900 to 1919	1878 to 1897	Family or career
2	1920 to 1945	1898 to 1923	Job then family
3	1946 to 1965	1924 to 1943	Family then job
4	1966 to 1979	1944 to 1957	Career then family
5	1980 to 2000	1958 to 1978	Career and family

Group College Years [Group Birth Years]	Never Married (by 30)	Never Married (by 50)	No Children (by 45)	LF if Ever Married 25-29	LF if Ever Married 45-49
Group 1: 1900-19 [1878-1897]	53%	32%	50%	~20%	30%

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Group 1: 1900-19 [1878-1897]	53%	32%	50%	~20%	30%
Group 2: 1920-45 [1898-1923]	38%	19%	36%	28%	58%

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Group 3: 1946-65 [1924-1943]	16%	9%	18%	35%	73%

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Group 4: 1966-79 [1944-1957]	21%	9%	27%	76%	85%



Roy Lichtenstein c.1964

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Group 4: 1966-79 [1944-1957]	21%	9%	27%	76%	85%
Group 5: 1980-2000 [1958-1978]	27%	12%	21%	83%	84%

Jeannette Rankin, b.1880



Betty Friedan, b.1921



Tammy Duckworth, b.1968



1900s

b. 1878-1897

Family or Career

1920s

b. 1898-1923

Job then Family

1950s

b.1924-43

Family then Job

1970s

b.1944-57

Career then Family

1990s

b.1958-78

Career and Family

1

2

3

4

5

College Grad Yr

1900

1910

1920

1930

1940

1950

1960

1970

1980

1990

2000

Birth Year

1878

1888

1898

1908

1918

1928

1938

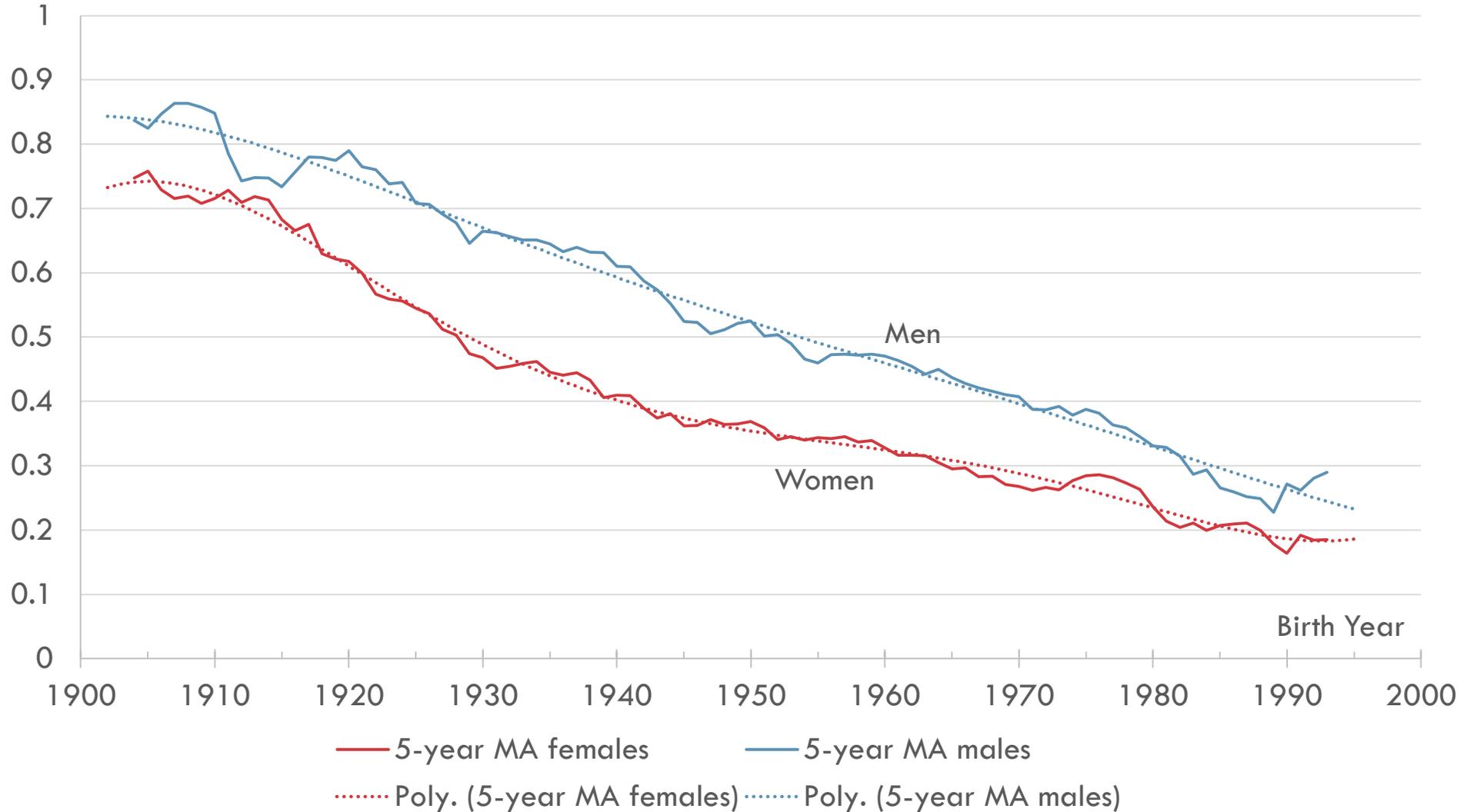
1948

1958

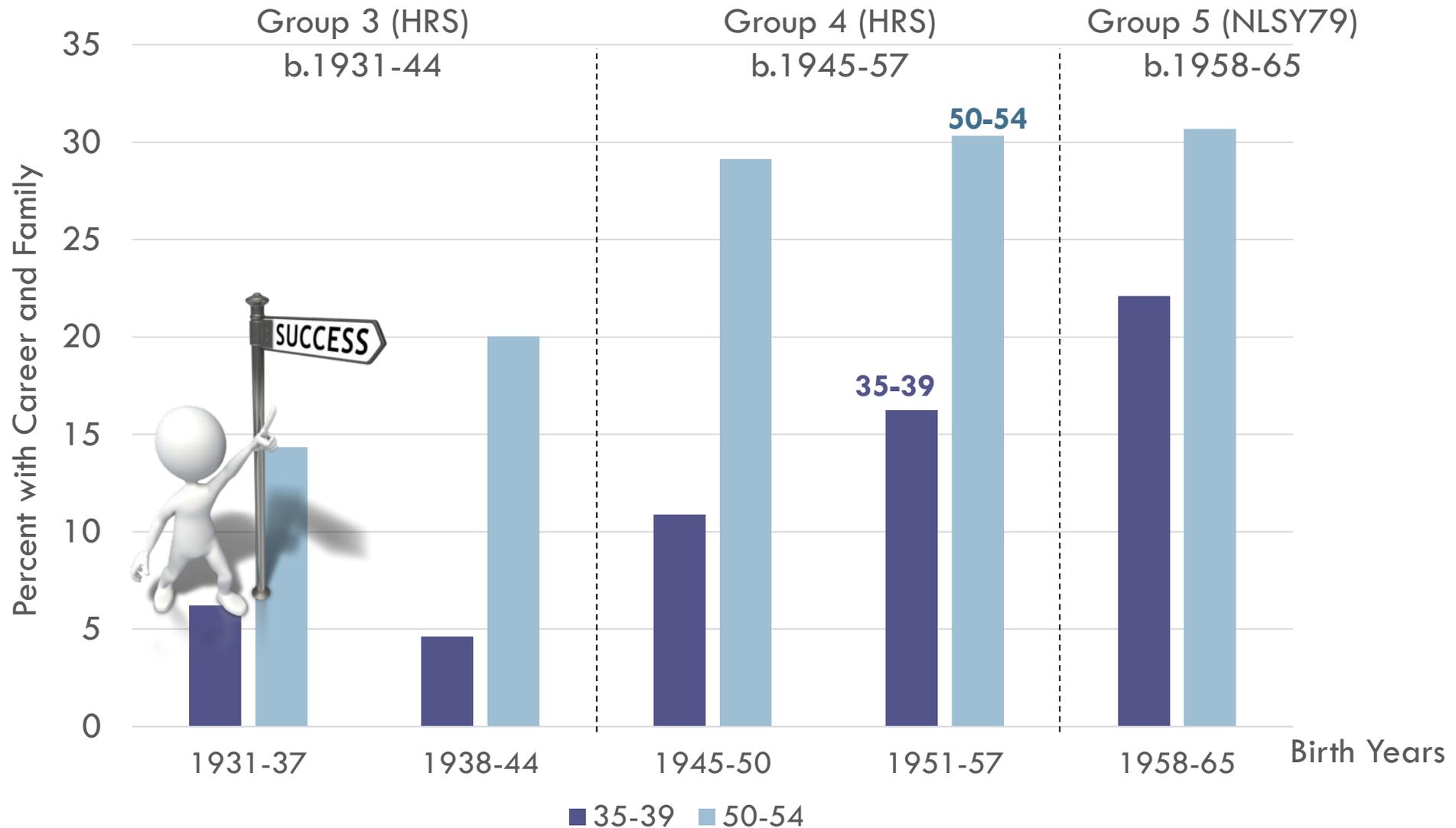
1968

1978

Fraction of Men and Women Agreeing with: “Preschool children are likely to suffer if their mother works” (GSS, 1977 to 2016)

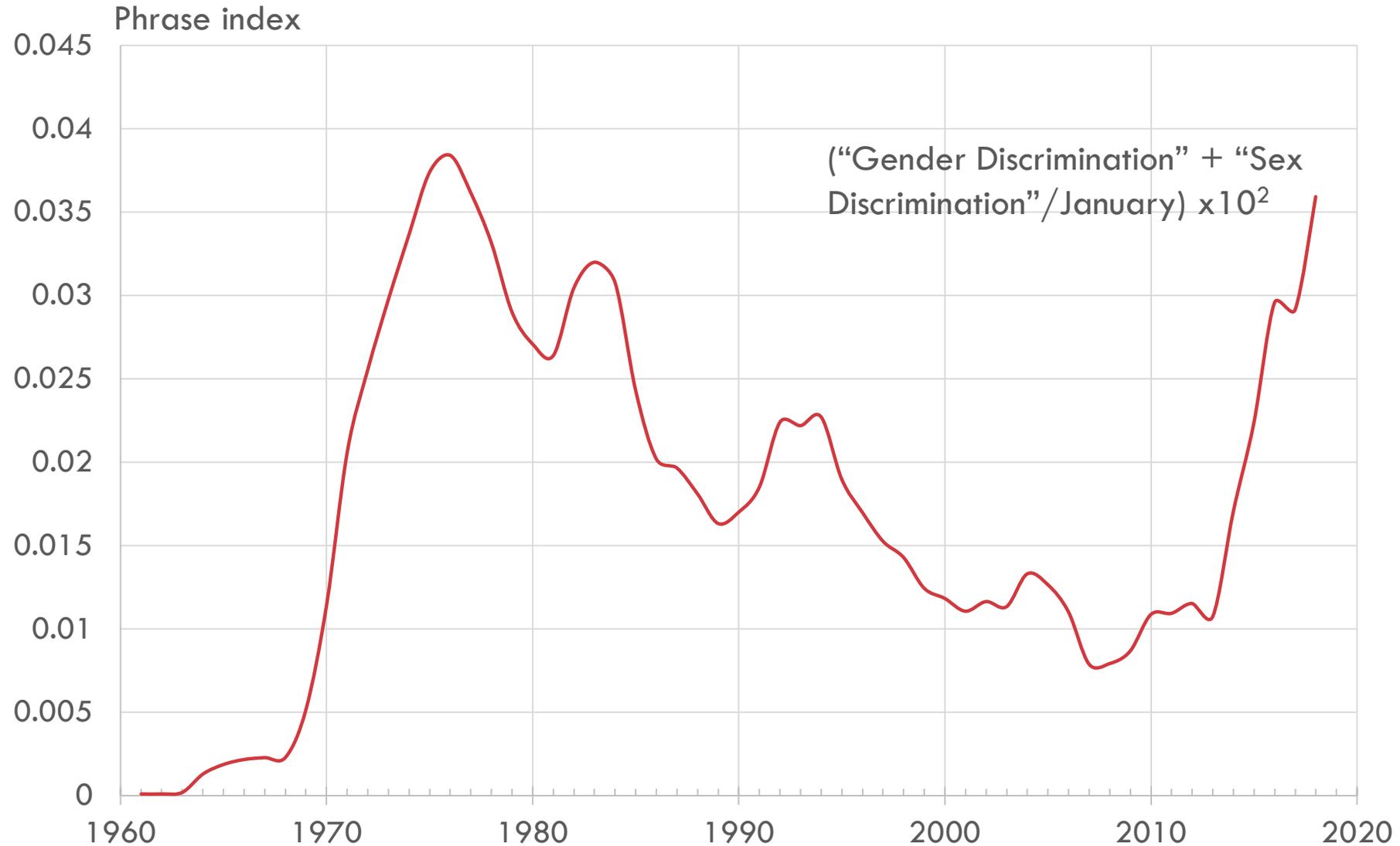


Career and Family Success: US College Graduate Women



Notes: 1931-57 use HRS-SSA; 1958-65 uses NLSY79. “Career” for HRS-SSA is > CPS P25 for FT males of the same education, age and cohort groups. Standard for NLSY79 respondents is the NLSY79 males in the same education, age and cohort groups. Family is >= one child.

Gender Discontent: *New York Times* Phrase Searches, 1960 to 2019



Notes: Author's *New York Times* searches, with quotation marks to search for phrases, scaled by counts of the word January.

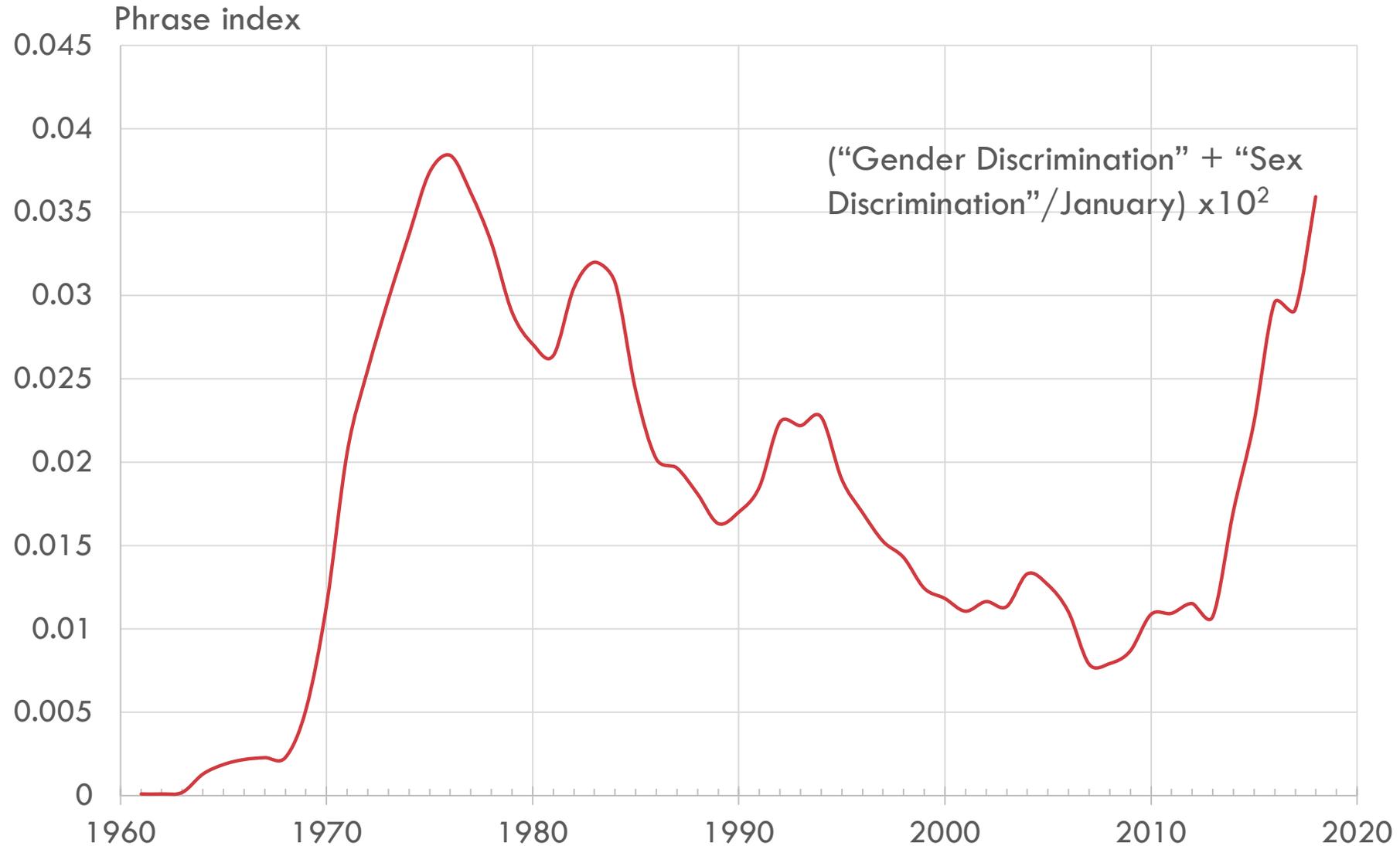


Noisy Revolution of 50 Years Ago



"MeToo" Today

Gender Discontent: *New York Times* Phrase Searches, 1960 to 2019



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The New York Times

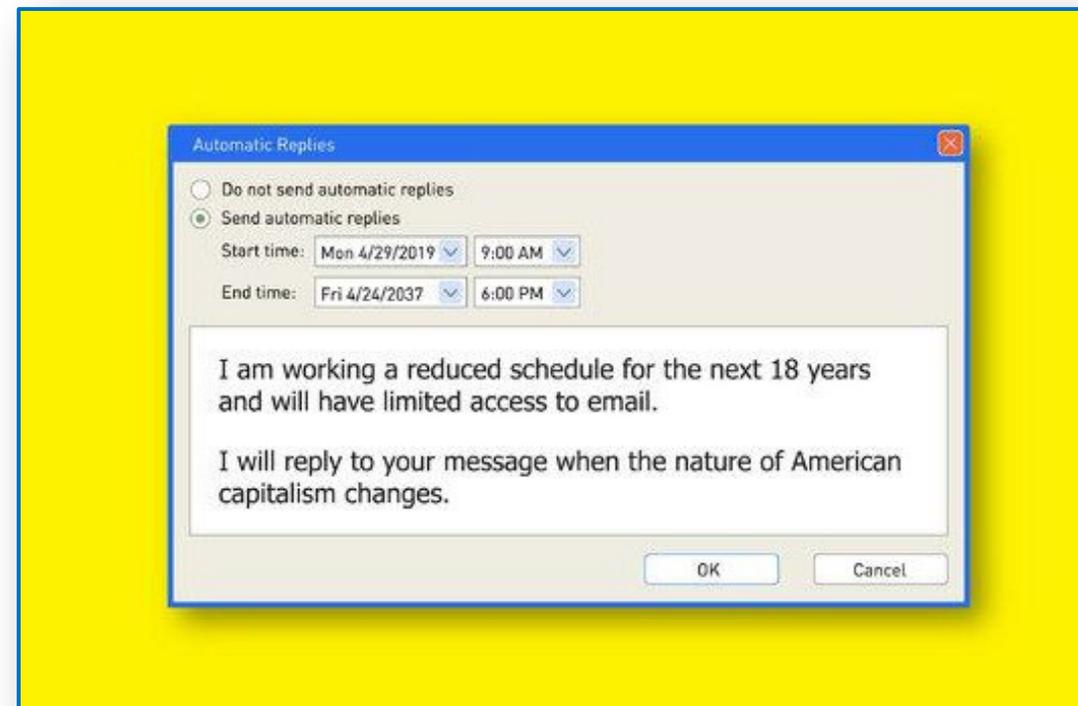
Women Did Everything Right and then Work Got Greedy

How America's obsession with long hours has widened the gender gap

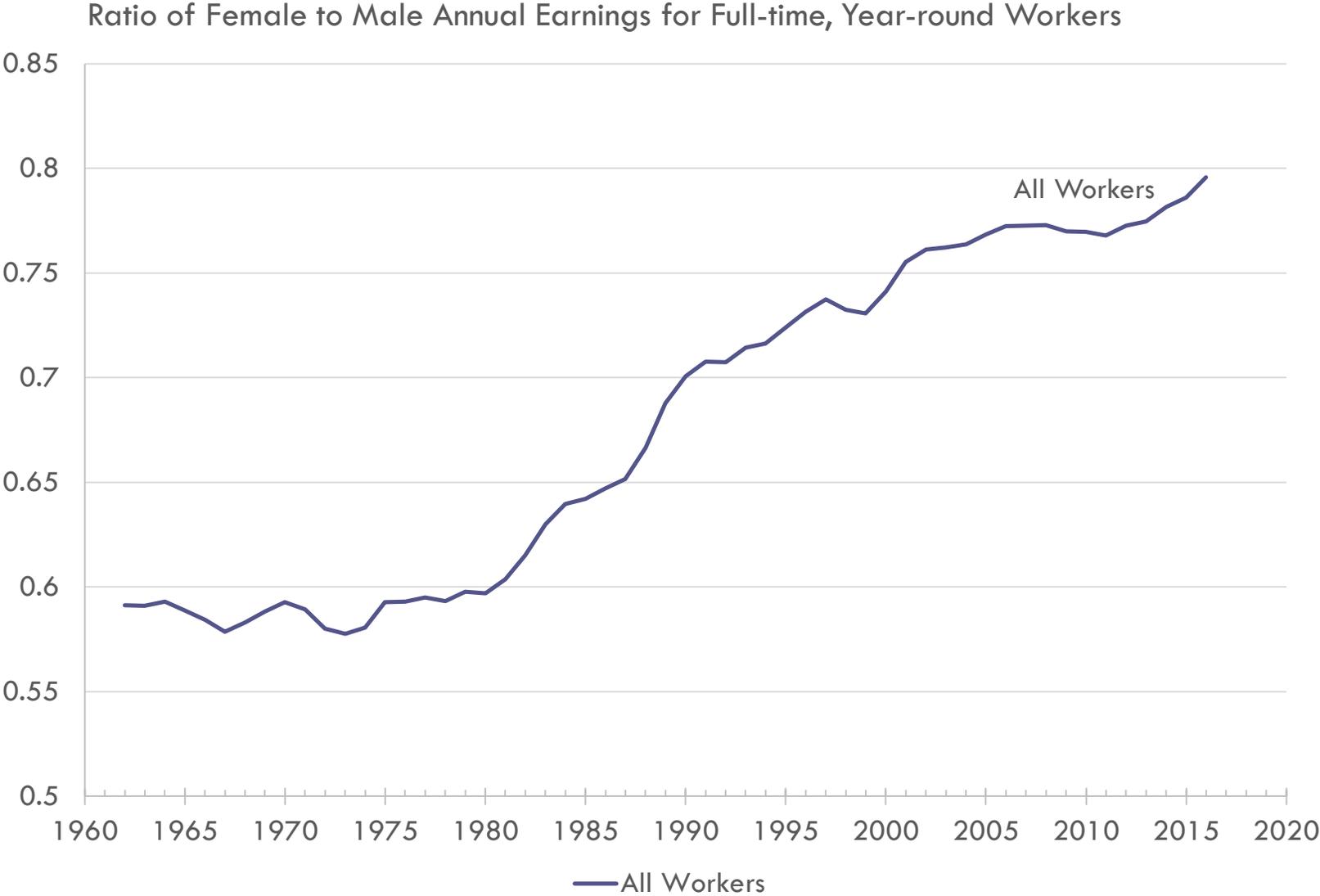


By Claire Cain Miller

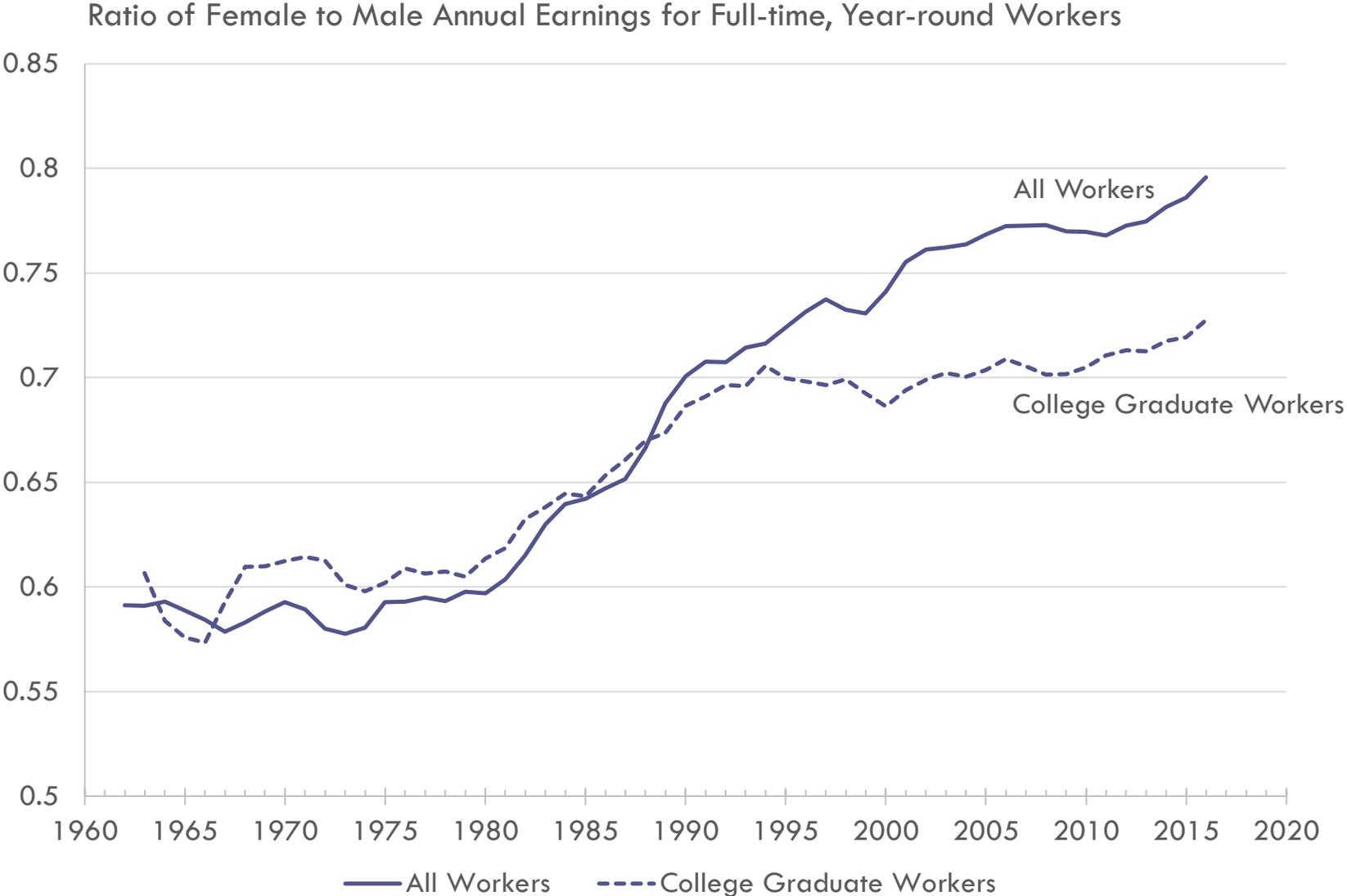
April 26, 2019



Female to Male Median Annual Earnings Ratio: 1960 to 2017



Female to Male Median Annual Earnings Ratio: 1960 to 2017



Gender Earnings Gap Facts

1. Differences exist for annual earnings and for hourly earnings.
2. Women with children earn less than those without children.
3. Earnings gaps increase with age and with events (marriage, birth).
4. Gaps are greater at the upper end of (male) earnings and education.
5. Earnings inequality matters. The gender earnings gap has been slow to narrow as economic inequality has soared.
6. Gender gaps in earnings are greater for occupations with more time demands and client relationships.

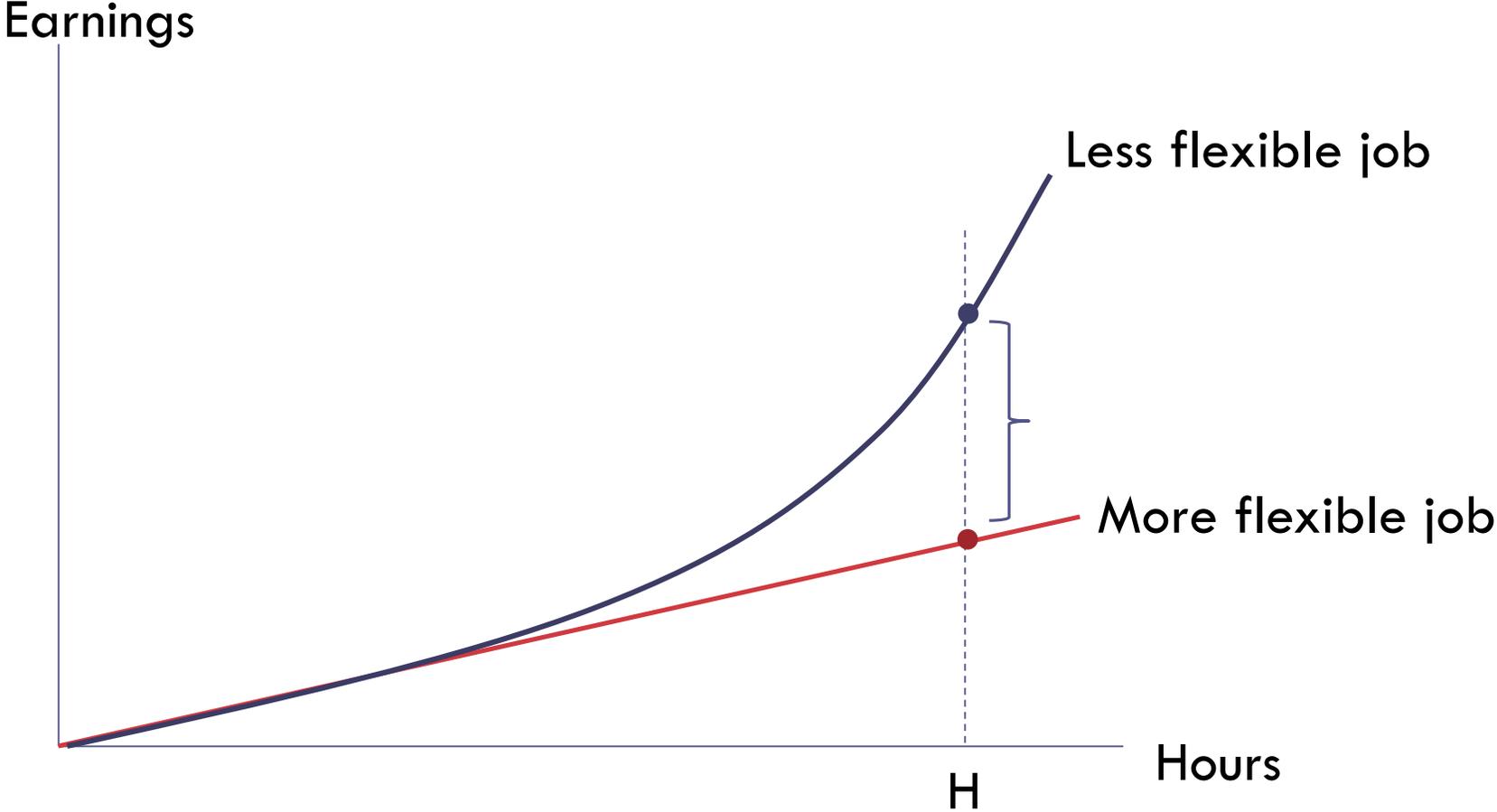


Claudia Goldin, Harvard University

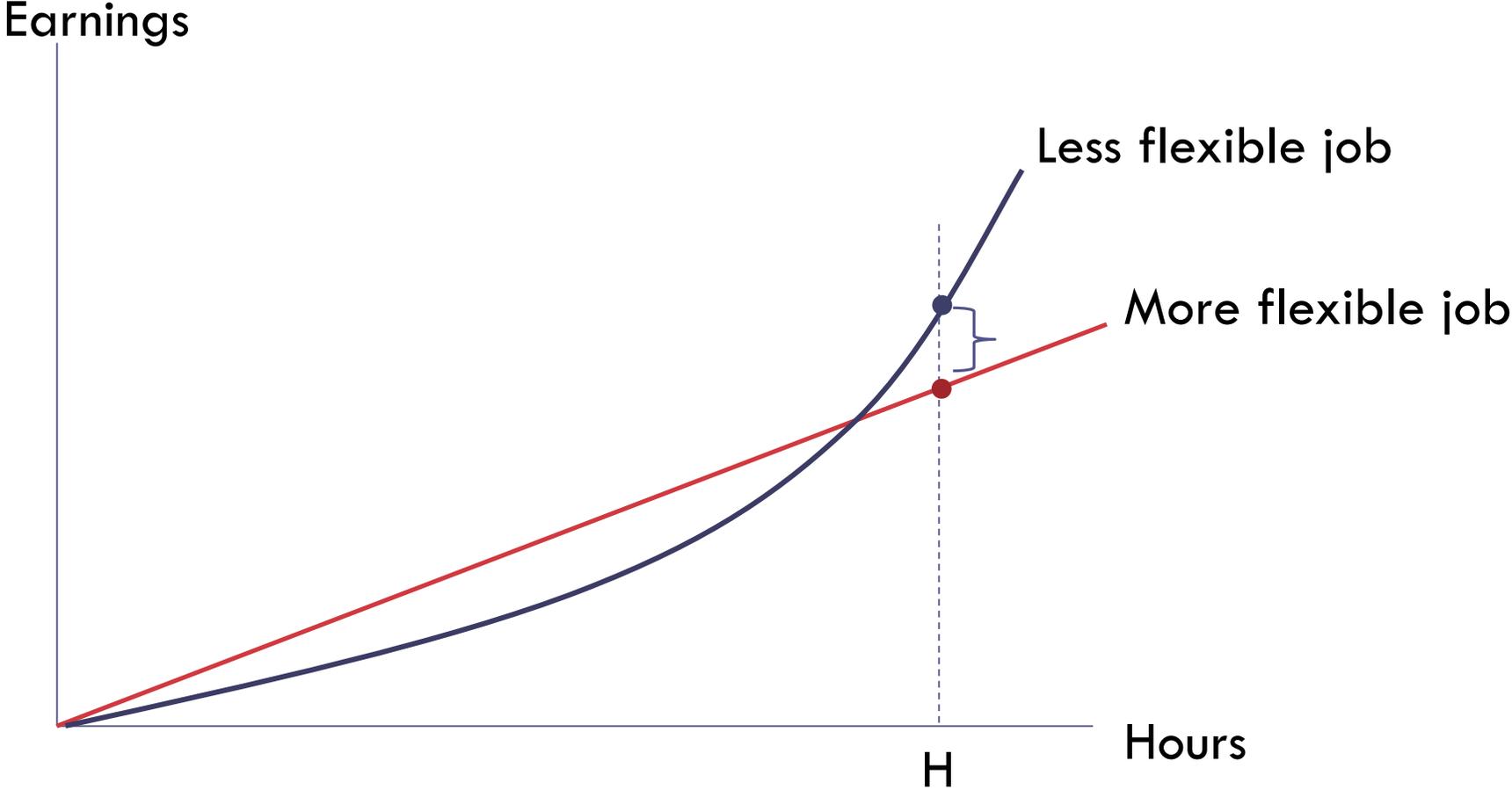


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Gender Inequality \leftrightarrow Couple Inequity

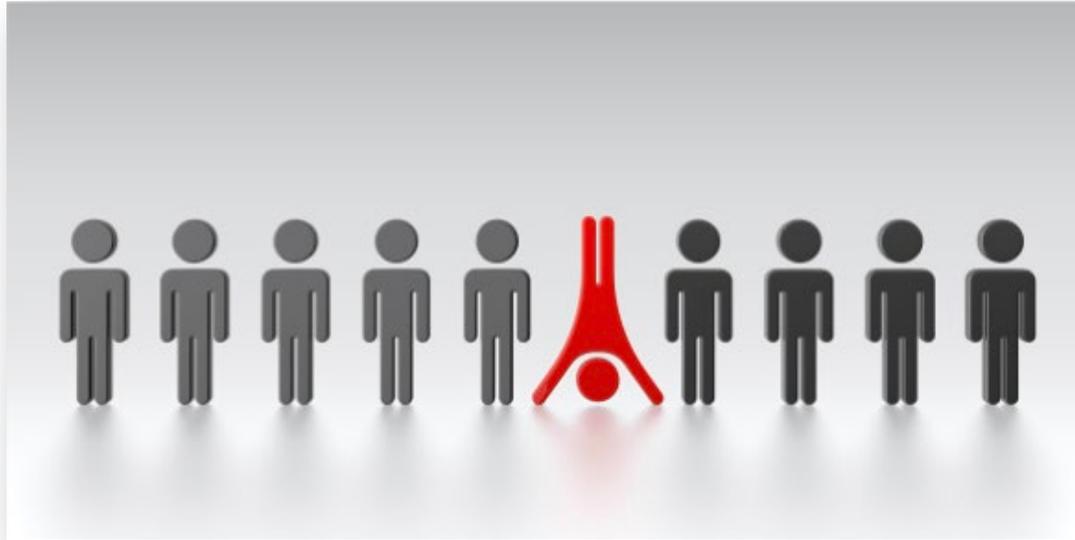


Gender Inequality \leftrightarrow Couple Inequity



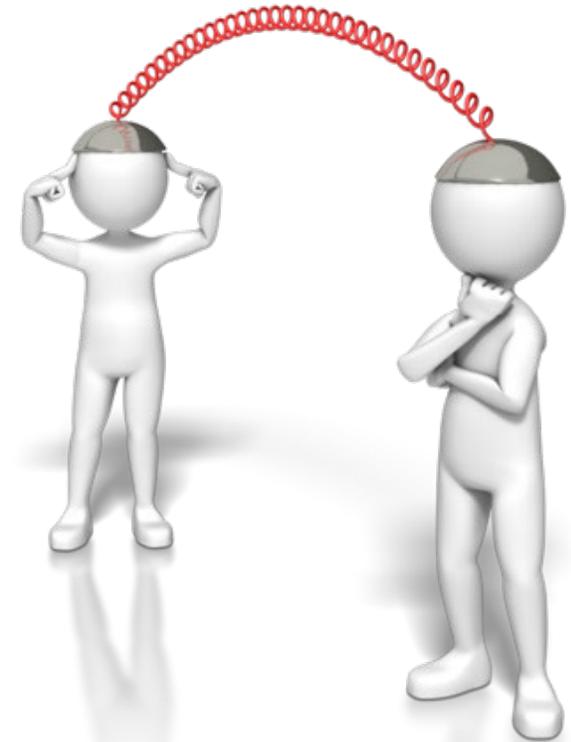
Costs of Temporal Flexibility

- Temporal flexibility is an amenity
 - ▣ Ability to switch hours, work fewer hours, control your hours, not be "on-call," not work evenings ...
- Costs of temporal flexibility



How to Reduce the Costs of Temporal Flexibility

- Fix the Organizations: Reduce costs of temporal flexibility
 - ▣ Create good substitutes for particular workers
 - ▣ Convey information with little loss of fidelity
 - ▣ Teams of substitutes, not complements
 - ▣ Create conditions so that pay is more linear with respect to hours



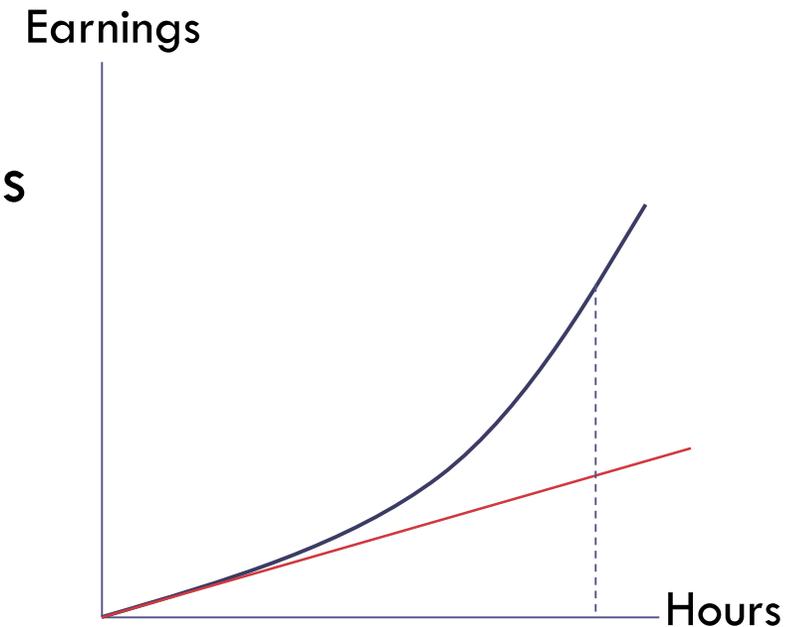
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The New York Times

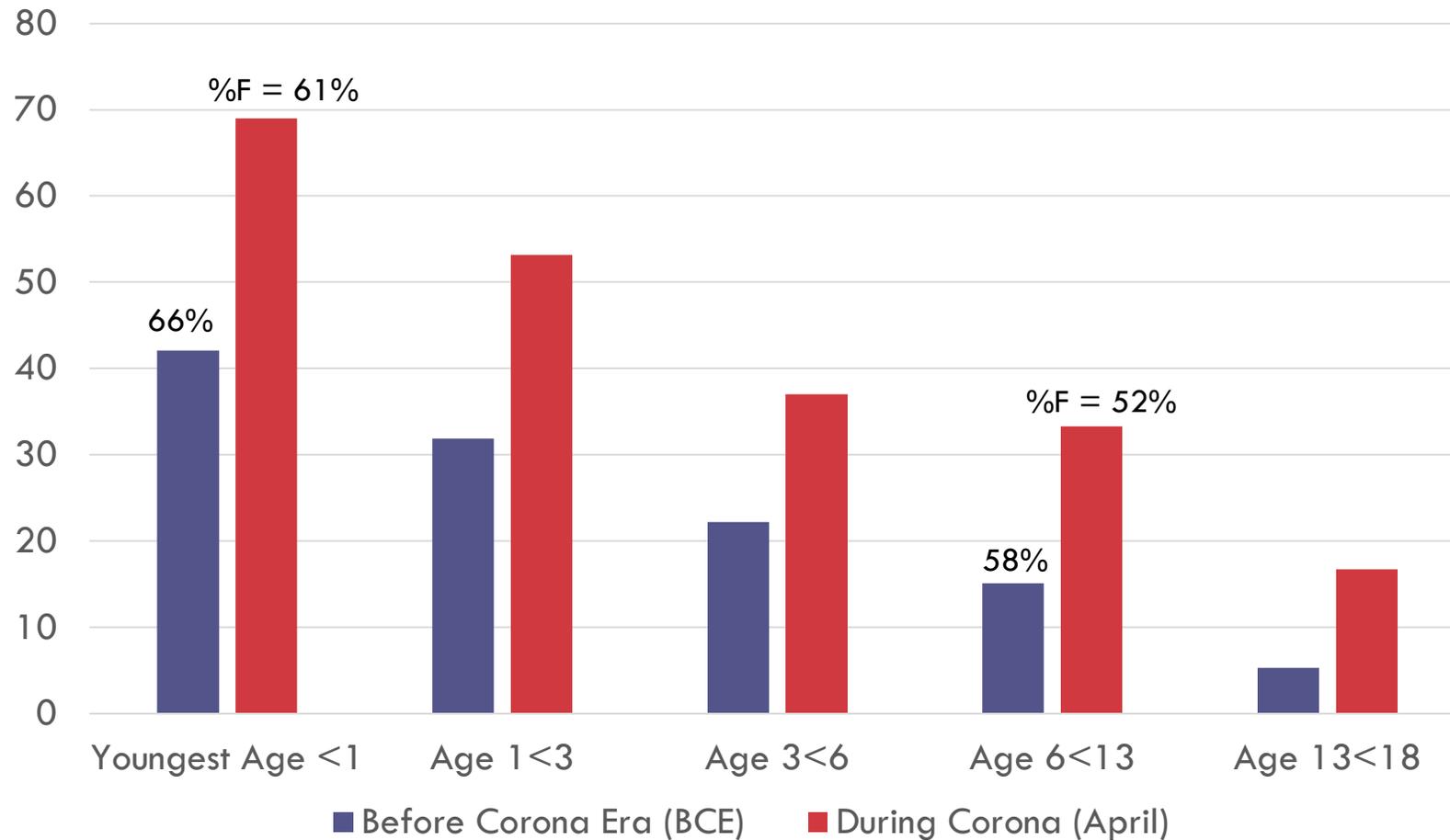
*In the Covid-19 Economy, You Can Have
a Kid or a Job. You Can't Have Both.*

Shades of Group One?

July 4, 2020
Deb Perelman

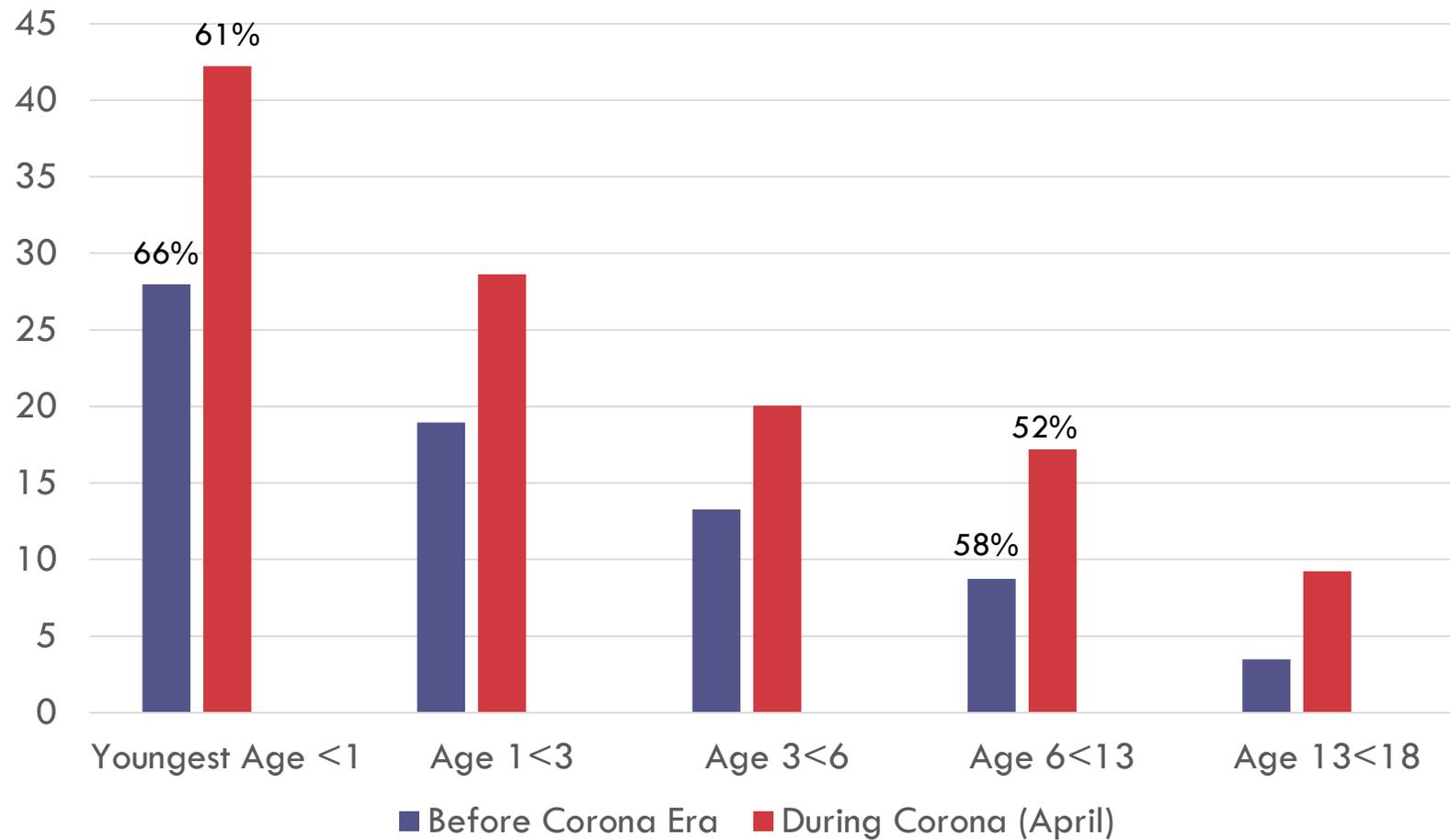


College Graduate, Employed Couples. Total Childcare Hours: BCE (from 2010-18 ATUS) and DC (estimated)*

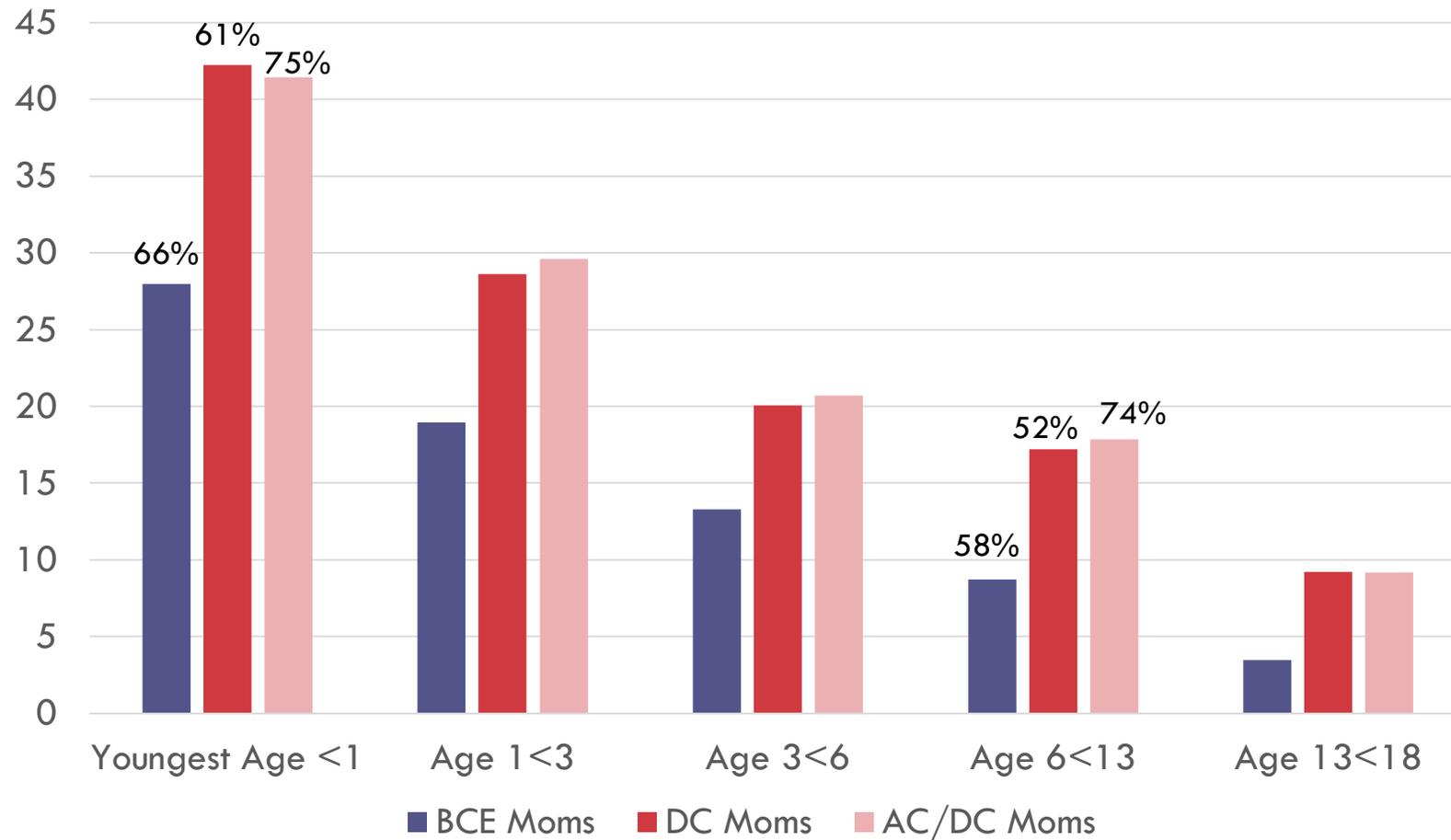


* Using the multiple increase from the IFS April 2020 Survey + 4 hrs per parent with youngest child school-aged.

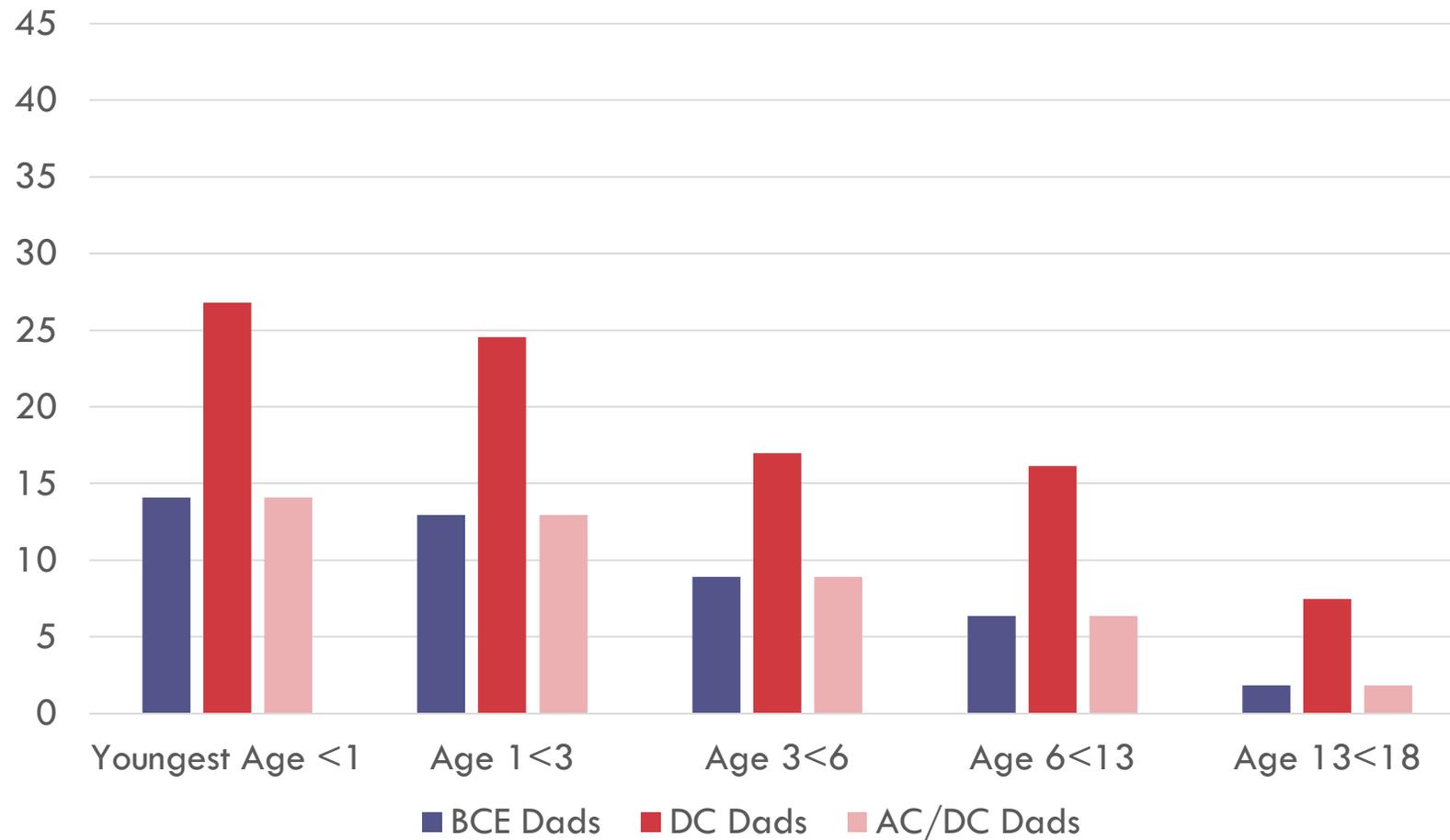
College Graduate, Employed Women. Total Childcare Hours: BCE (from 2010-18 ATUS), DC (estimated)



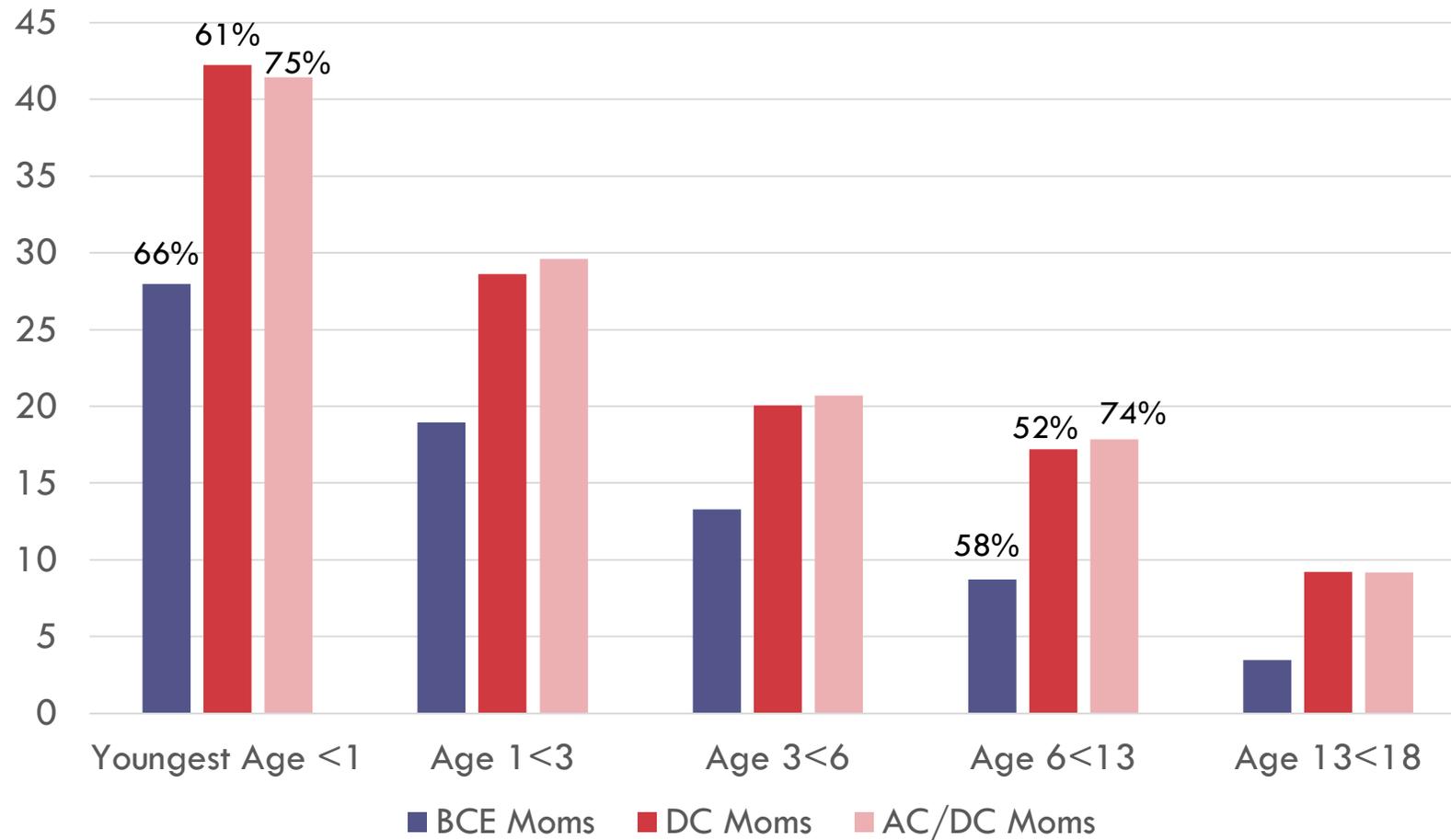
College Graduate, Employed Women. Total Childcare Hours: BCE (from 2010-18 ATUS), DC (estimated), AC/DC (average of BCE + DC with husband doing prior BCE childcare hours)



College Graduate, Employed Men. Total Childcare Hours: BCE (from 2010-18 ATUS), DC (estimated), AC/DC (husbands do BCE childcare hours)



College Graduate, Employed Women. Total Childcare Hours: BCE (from 2010-18 ATUS), DC (estimated), AC/DC (average of BCE + DC with husband doing prior BCE childcare hours)





Claudia Goldin, Harvard University

THE JOURNEY CONTINUES



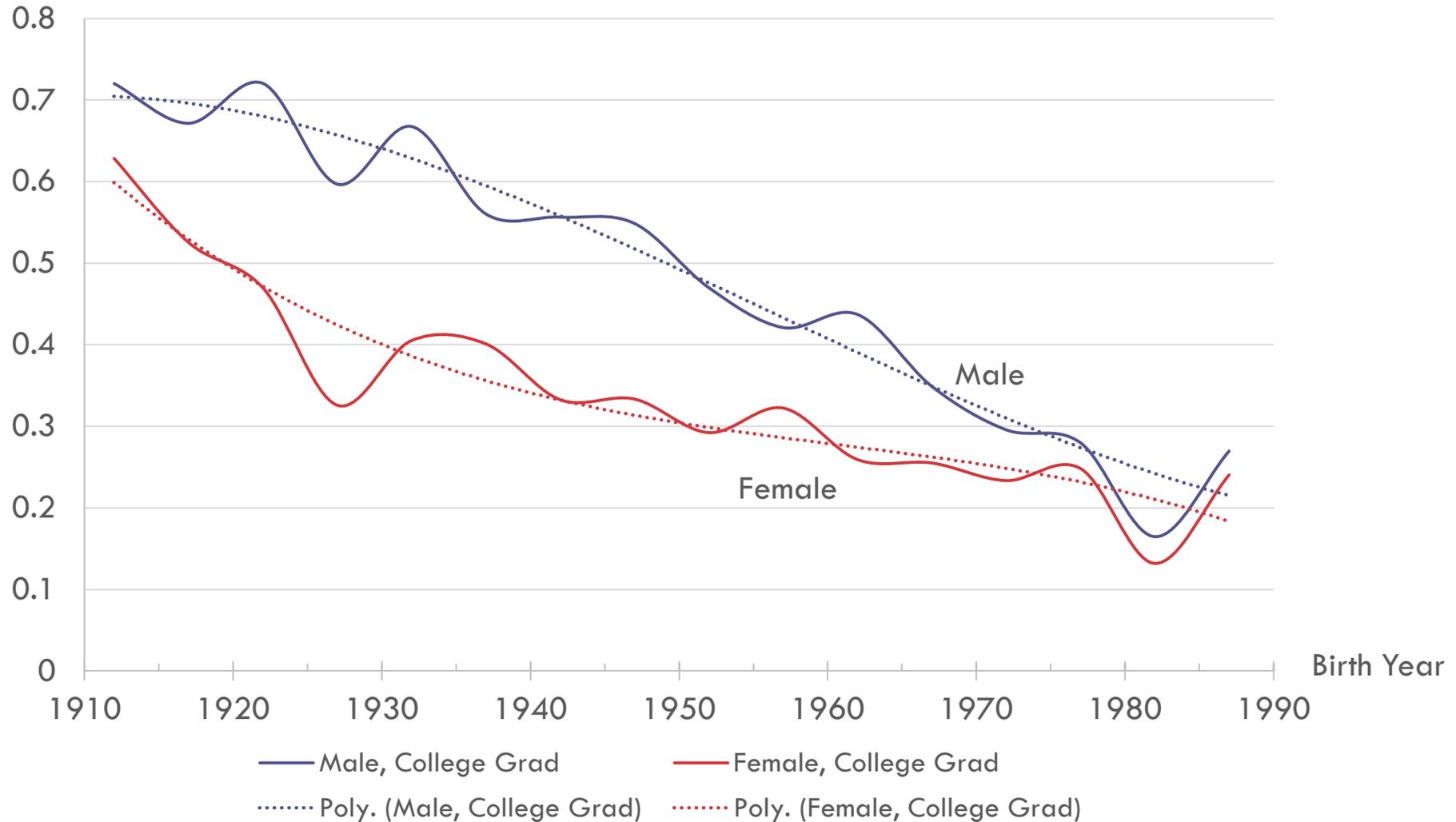
Claudia Goldin, Harvard University

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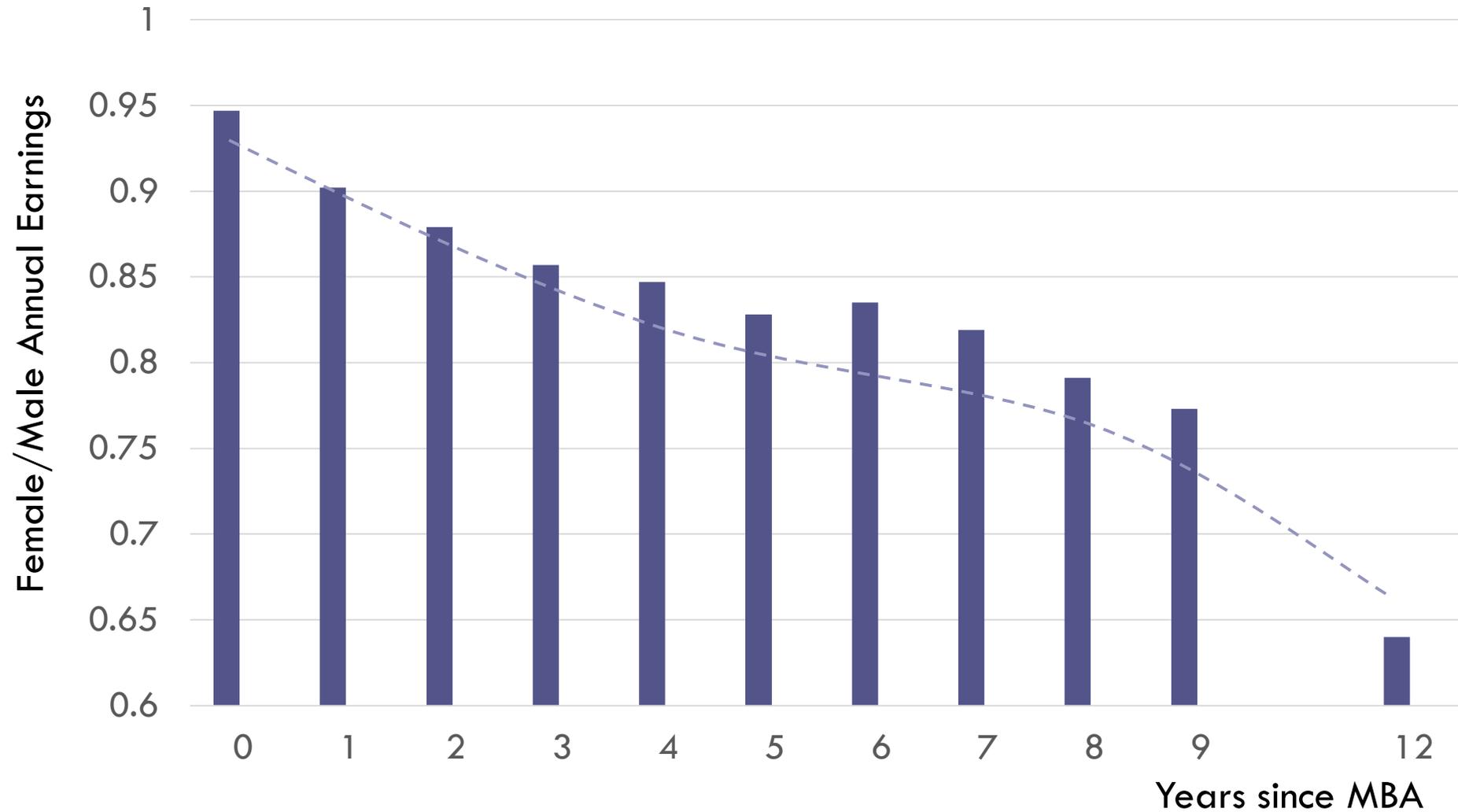


Fraction of Men and Women Agreeing with: “Preschool children are likely to suffer if their mother works” (GSS, 1977 to 2016)



Male and Female MBA Annual Earnings Ratios: 0 to 15 Years Out

(Holding constant ability, MBA courses)

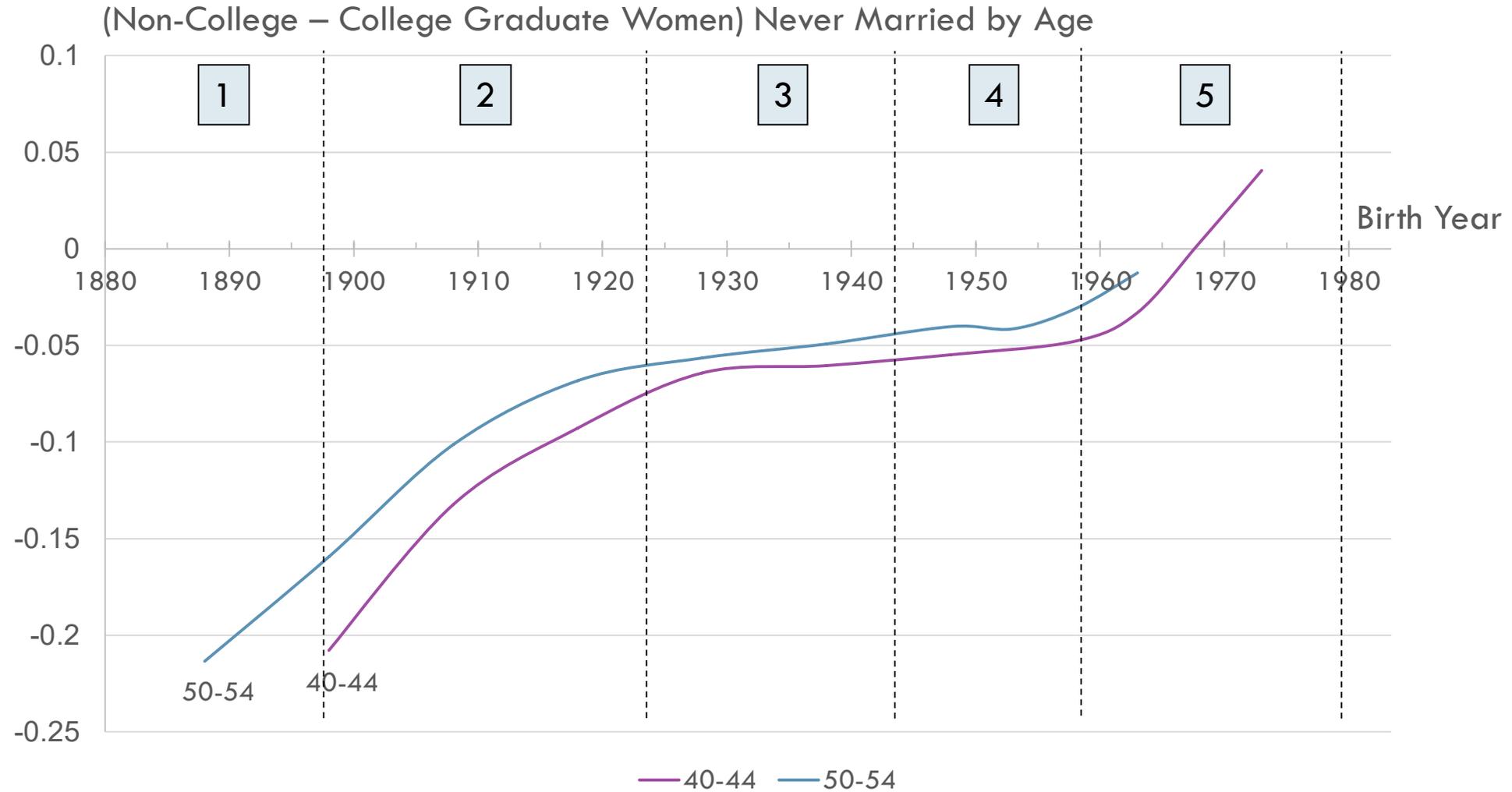


Male and Female MBA Annual Earnings Ratios: 0 to 15 Years Out

(Holding constant "ability," MBA courses)

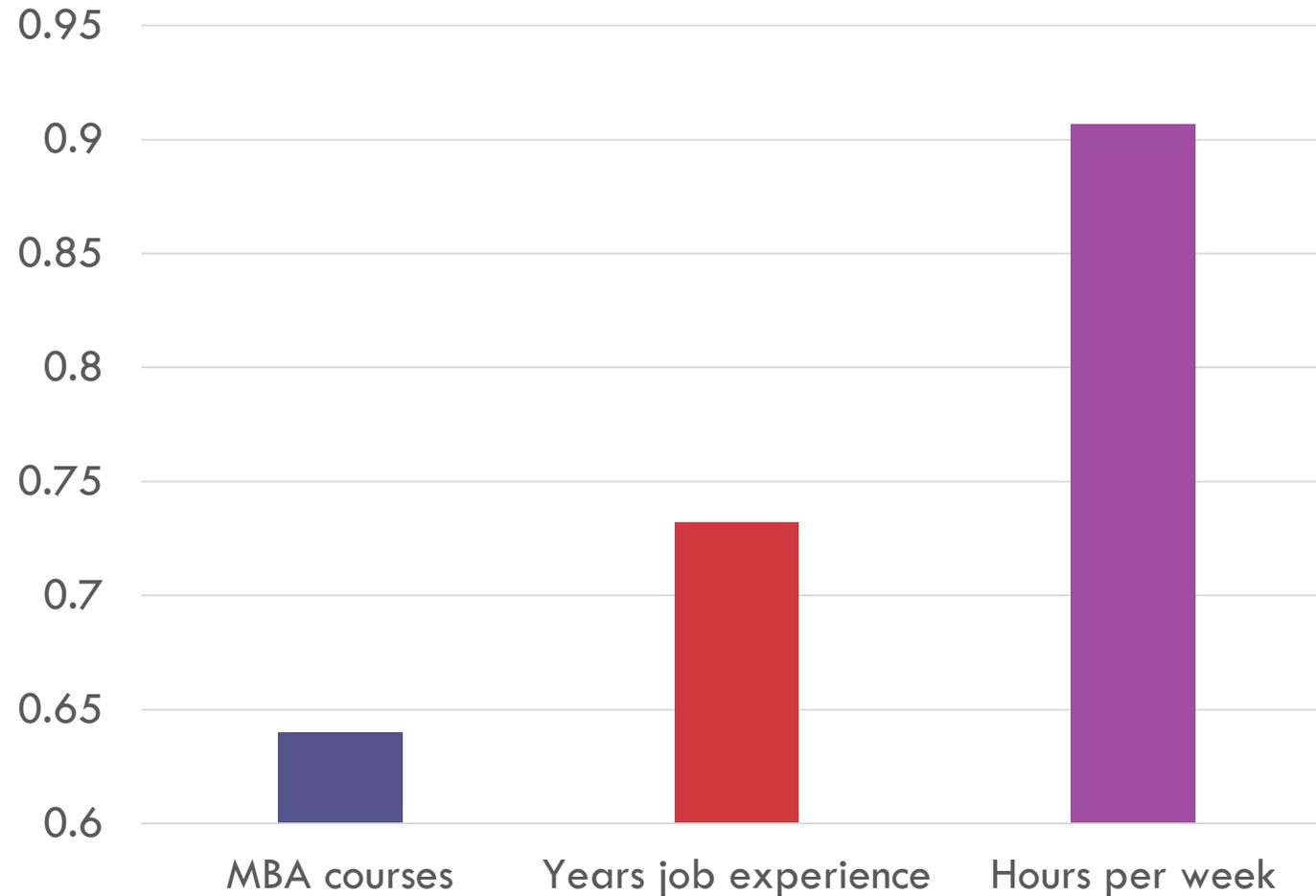


(Non-College – College Graduate) Women Never Married



Male and Female MBA Annual Earnings Ratios: 10 to 15 Years Out

Holding constant MBA courses, years job experience, and hours/week.



The Road to the Present: Summary

- **Group 1: *Family or Career.*** Wages were “low;” marriage bars and meager part-time employment limited work of married women and moms. Supply of college women into marriage was low, given options.
- **Group 2: *Job then Family.*** Increased wages and employment options at first, but expanding marriage bars and reduced employment in the Great Depression.
- **Group 3: *Family then Job.*** Wages increase; marriage bars are eliminated; part-time work becomes plentiful. Increased demand by men for college graduate wives; supply of college women into marriage increases. College women planned their confinement and their escape. The past was not rosier.

Explanations for Change:

- **Group 4: *Career then Family*.** “Pill” c.1970 allows women (and men) to delay marriage and family and to invest in career. In consequence, wages rose even more for college group. Men increased preference for college women. Returns to college increase for women in market and in marriage. But biological clock ran out for many.
- **Group 5: *Career and Family*.** Delay into marriage for college group continues. But career is compromised somewhat to guarantee family. Also, non-college men are less attractive given rising inequality

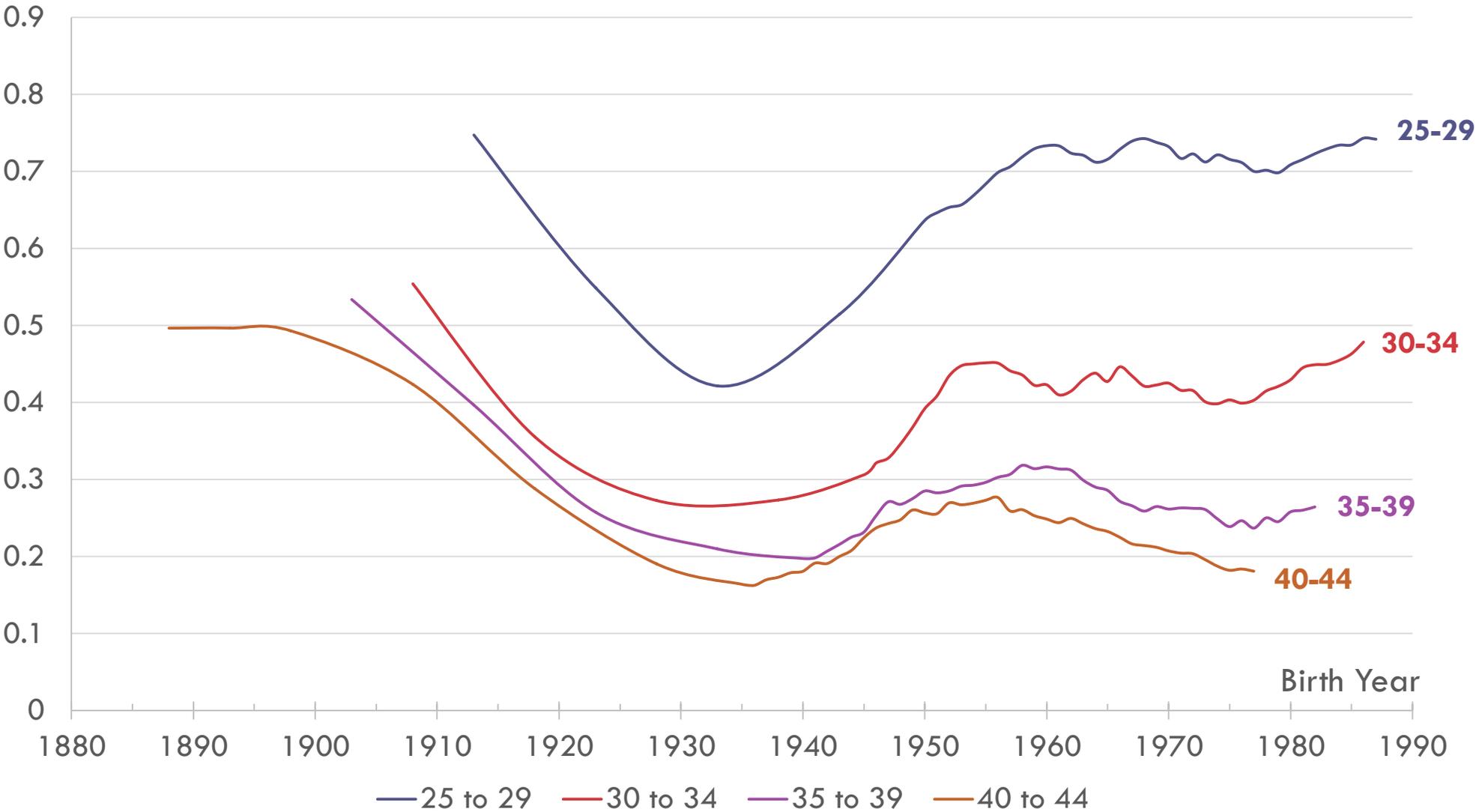


100 Years Ago: Women's Suffrage (1920 US; 1918 UK)

The Journey: Concluding Thoughts

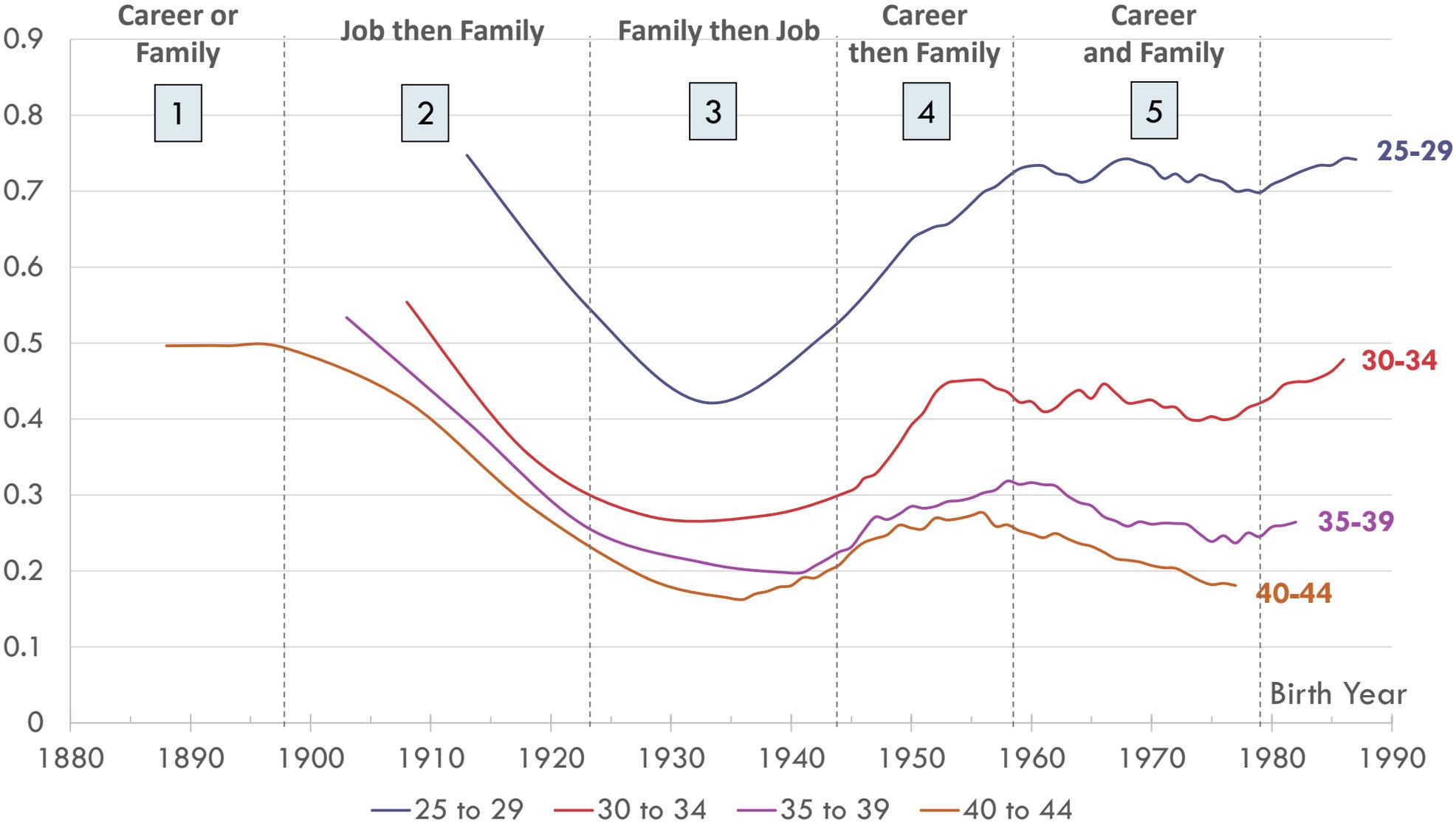
- Must involve a decrease in the cost of flexibility to firms and thus to workers.
- Restructuring of jobs has occurred in some sectors and occupations (e.g., health, pharmacy, some medical specialties, tech).
- Results will be lower penalties to temporal flexibility and a greater linearity of pay.
- Gender equality is not just about women. Men “on-call-at-work” and women “on-call-at-home” is not equitable for couples. But this cannot be achieved with the currently high price to couples.

Fraction of US College Graduate Women with No Births



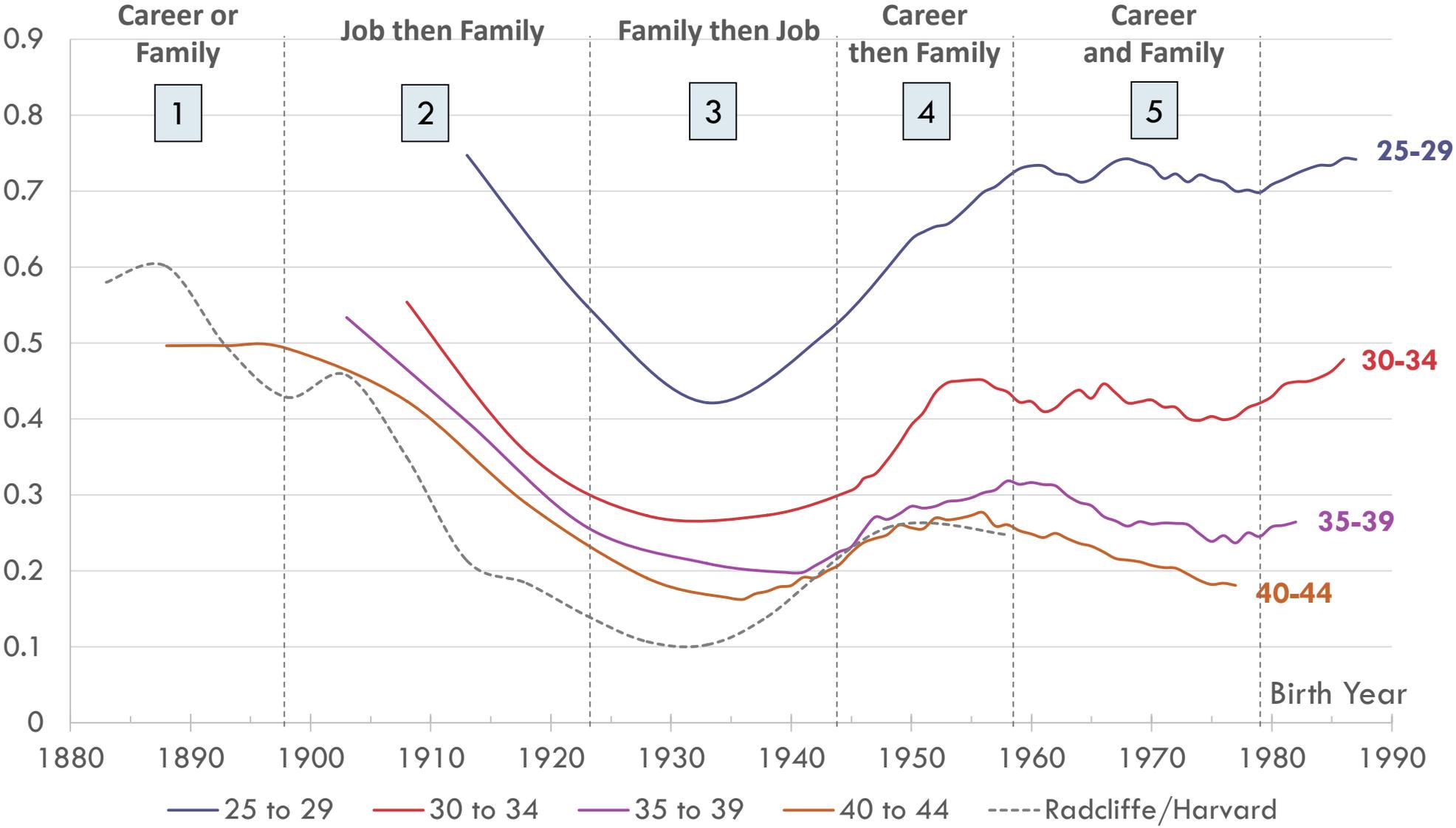
Sources: 1940-1970 US Census of Population; CPS June Fertility Survey Micro-data, 5-year centered moving average.

Fraction of US College Graduate Women with No Births



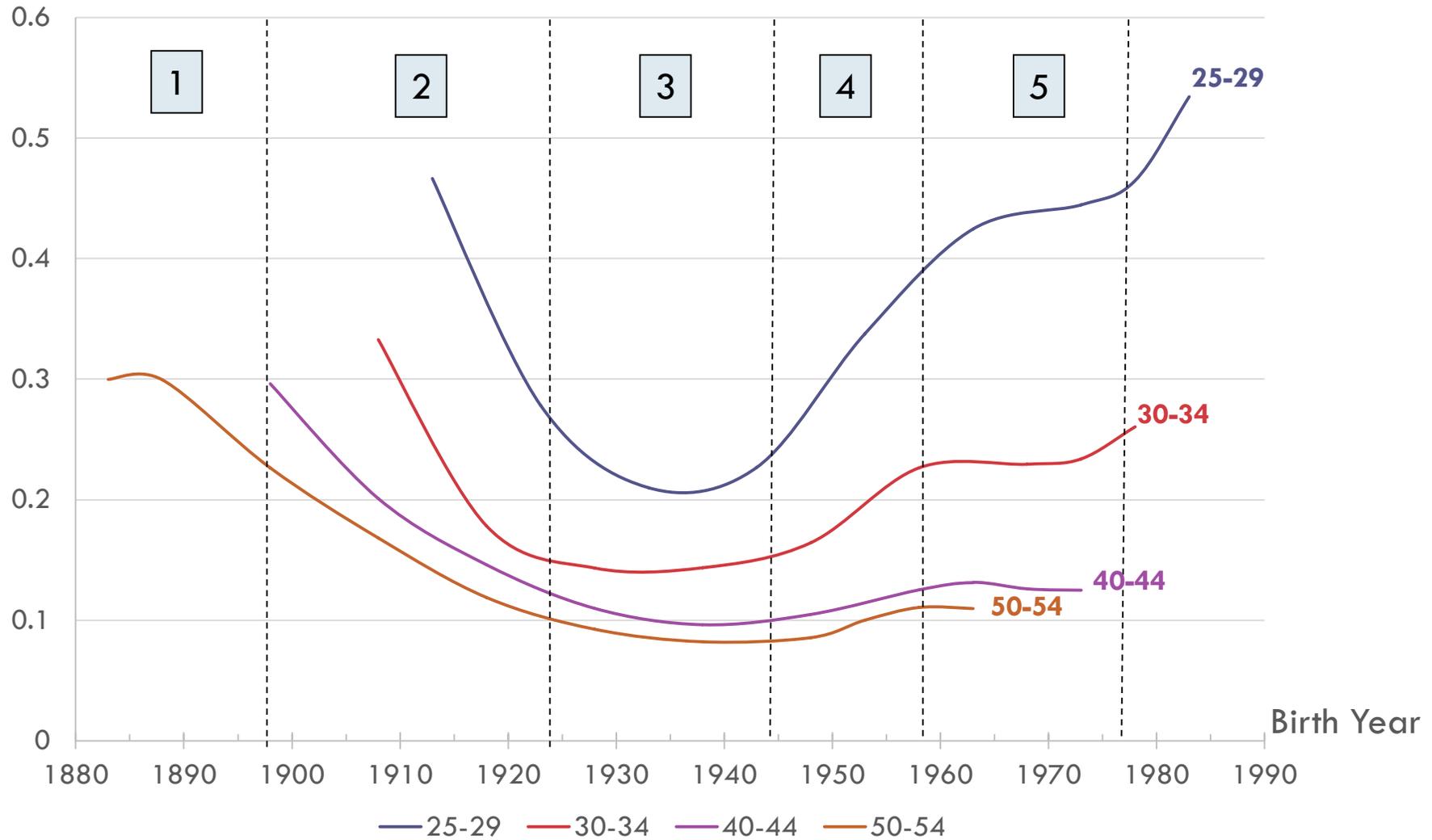
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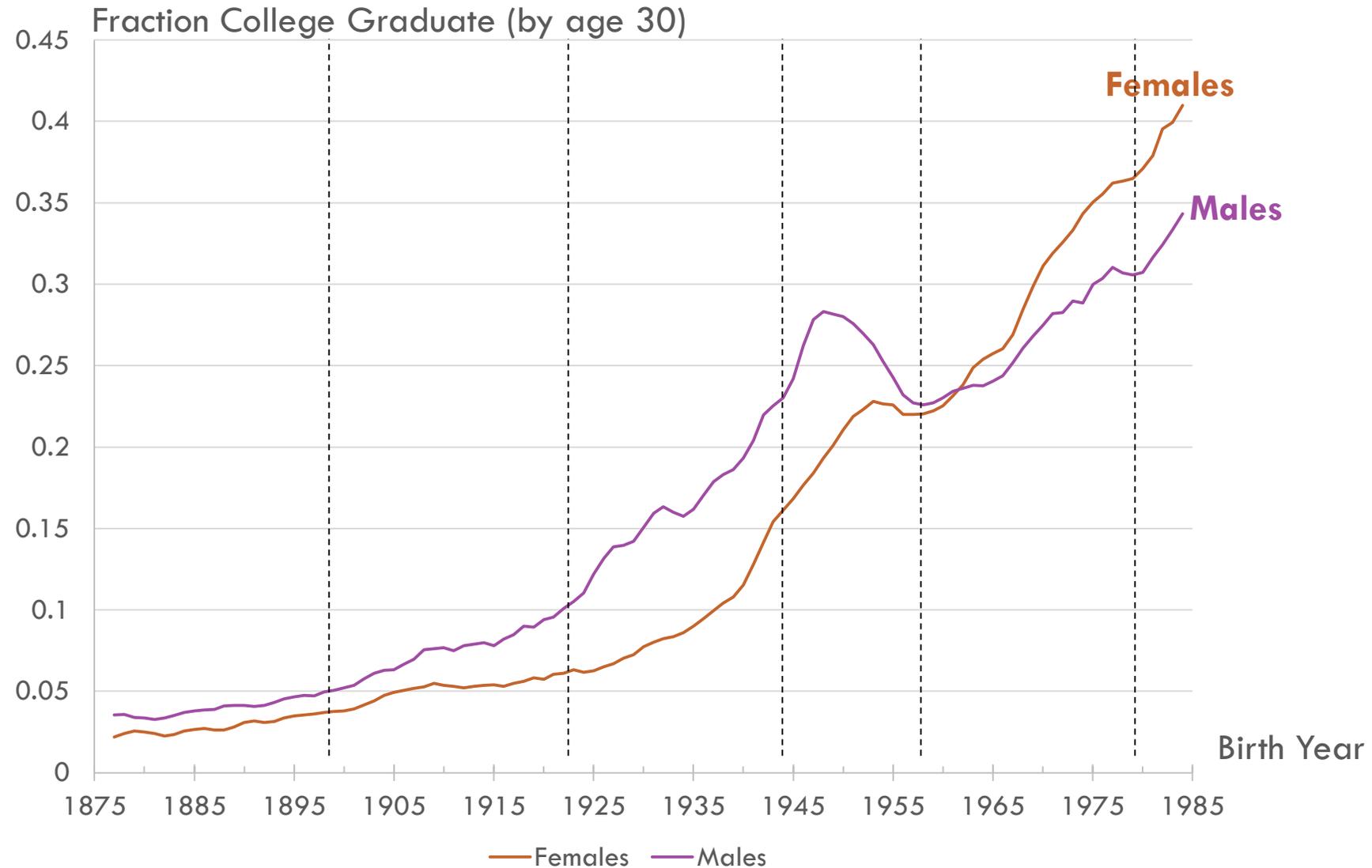
Sources: 1940-1970 US Census of Population; CPS June Fertility Survey Micro-data, 5-year centered moving average.

Fraction of US College Graduate Women Never Married

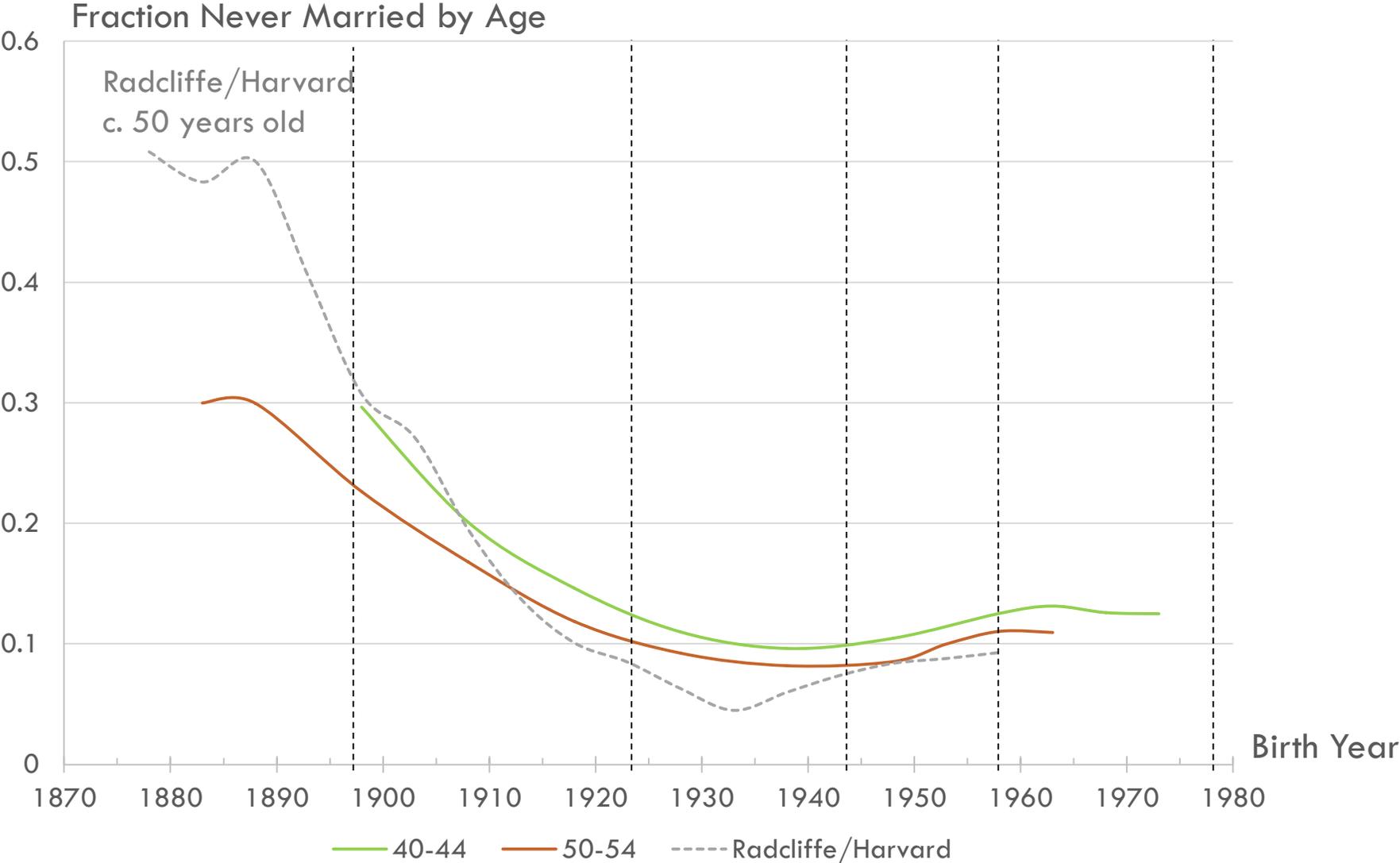


Notes and Sources: Census, ACS. Native-born, white women.

Fraction US College Graduate for Males and Females



Fraction of US College Graduate Women Never Married



Gender Earnings Ratio for College Graduates by Occupation



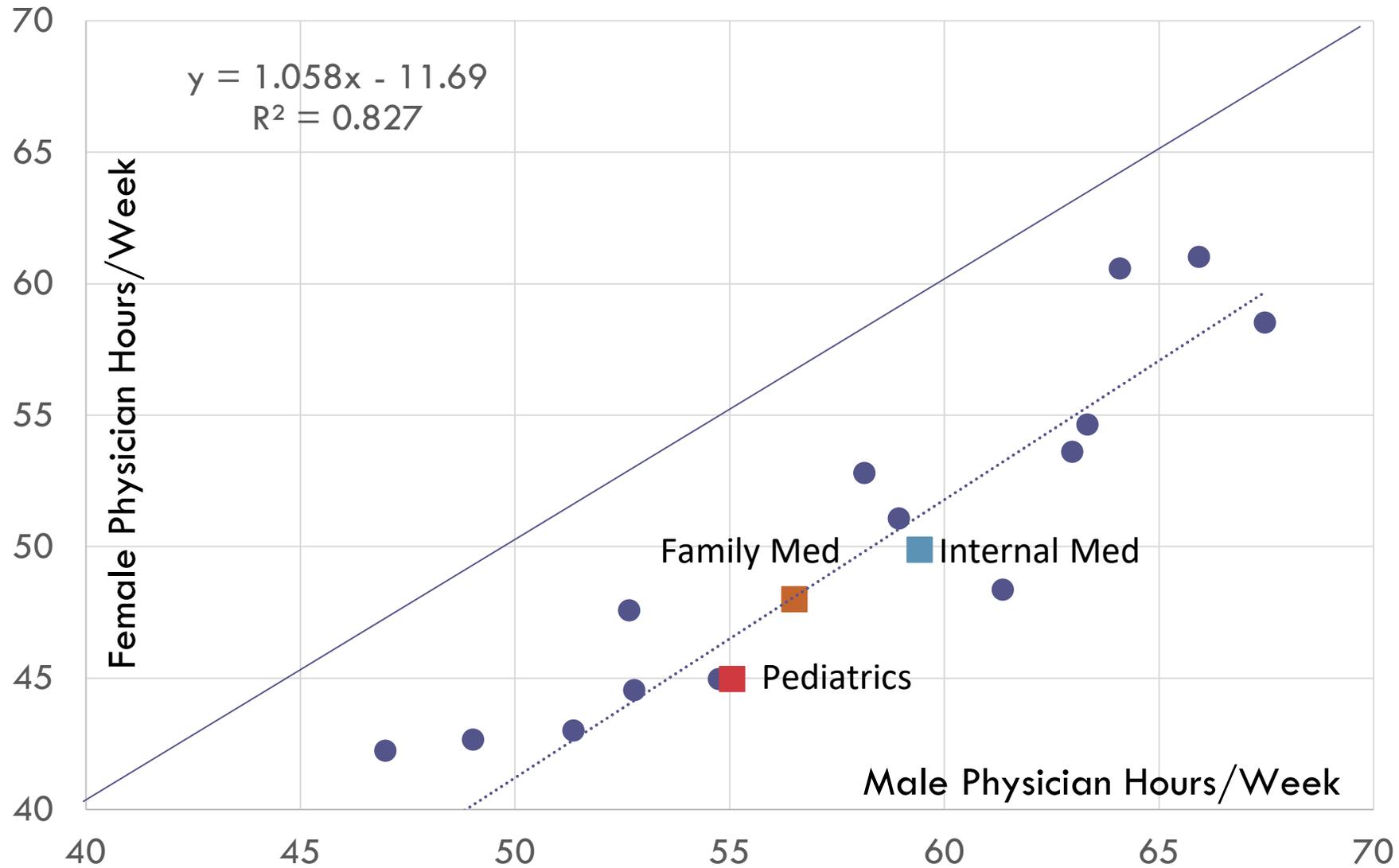
Notes: ACS 2009-16. College graduates, 25 to 64 years old FT-FY in an occupation > \$65K. Covariates include age in a quartic, usual hours worked/week, usual weeks/year, and education.

Gender Earnings Ratio for College Graduates by Occupation

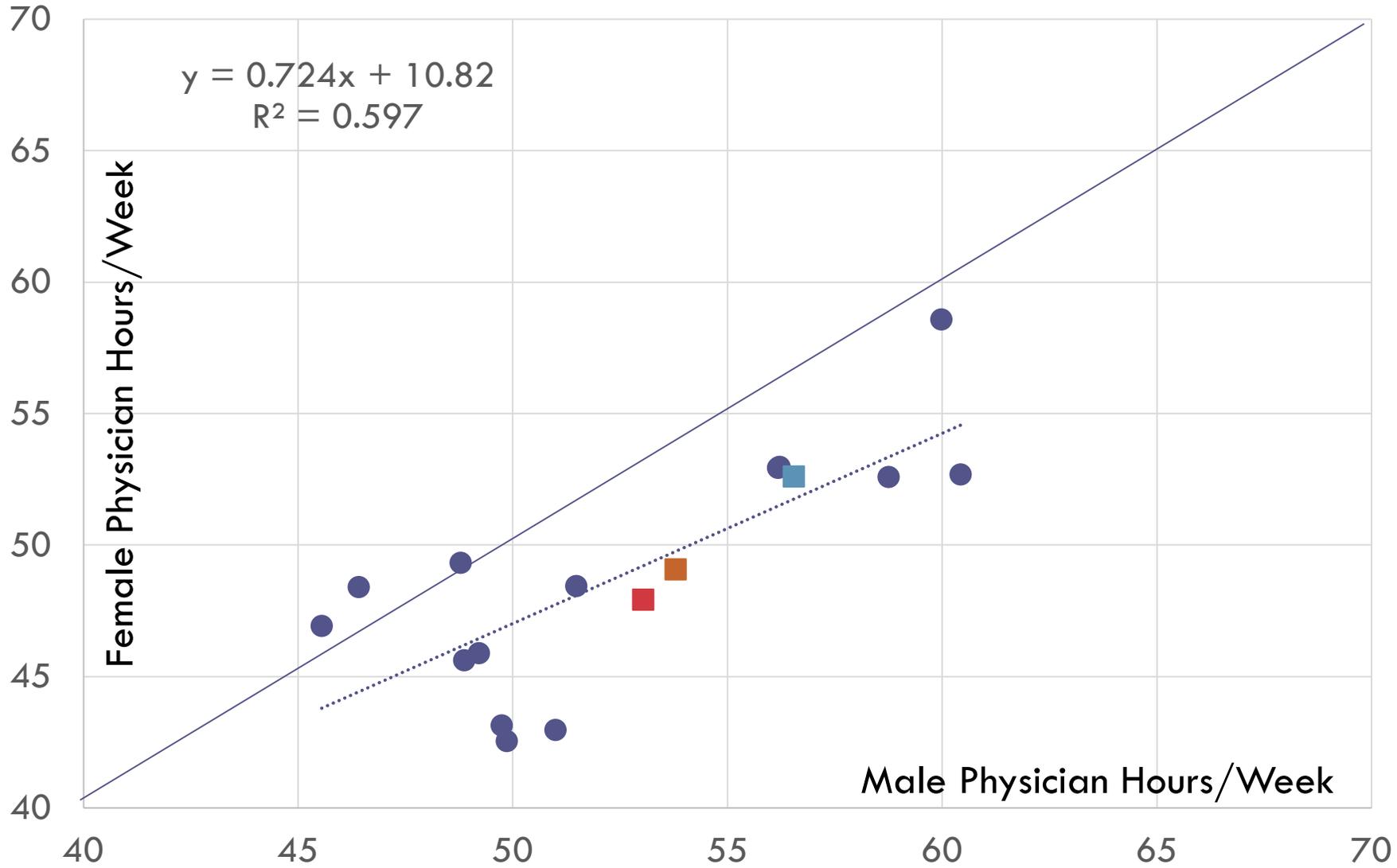


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Male and Female Physician Hours/Week by Specialty, < 45 Years



Male and Female Physician Hours/Week by Specialty, ≥ 45 Years



Male and Female Physician Annual Earnings Ratios

Holding constant Years since MD; Specialty; PCP and salaried status; Hours/week, weeks/year

