

AUSTRALIAN CONFERENCE OF ECONOMISTS  
6-9 JULY 2025, SYDNEY  
ECONOMICS FOR A CHANGING WORLD

# ACE2025

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# **What women bring to economics - and why we need more of them**

**100 years of women economists**

**Women in Economics Network, Australian Economics Conference**

**Jenny Gordon, 8 July 2025**

# Promoting a diversity of views

## Women have helped widen the purview of economics

- The three Women who have won Nobel Prizes in Economics are indicative of a broader pattern
- Economics as physics - assuming away things that matter to women
- The 'bastard in the room' - a dislike of unpalatable conclusions
- Discrimination - a bias toward less 'popular' topics
- Polycrisis and systems thinking - has this history given women an edge in addressing today's economic problems?



# Elinor Ostrom

## 2009 Nobel Prize - Economic governance of the commons



Governing the commons: the evolution of institutions for collective action (1990)

Ostrom said of the three existing models (Hardin's tragedy of the commons, prisoners dilemma, and Olson's model of collective action) that these:

“are special models that utilize extreme assumptions rather than general theories. These models can successfully predict strategies and outcomes in fixed situations approximating the initial conditions of the models, but they cannot predict outcomes outside that range” (p. 183).

# Esther Dufflo

**2019 Nobel prize for bringing an experimental approach to alleviating global poverty**



Poor economics: a radical rethinking of the way to fight global poverty (2011)

- Empirical approaches to testing the causal effects of social interventions on development outcomes of interest
  - Indonesia - education does increase wages
  - India - microfinance has not raised consumption
  - South Africa - aged pensions for grandmothers raises granddaughter's body weight



# Claudia Goldin

**2023 Nobel Prize - how and why gender differences have changes over time**

Career and Family: Women's century long journey toward equality (2021)

- “Greedy jobs” that disadvantage women with families
- How economic structural change changes social norms about work and family over time
- Economic value of unpaid work



# Economics as physics

## Number of women in top 20 by field in economics (RePEC/IDEAS)

### “Market” economics

- Financial markets - 1
- Central Banking - 1
- International Finance - 2
- Dynamic general equilibrium - 0
- Contract theory and applications - 0
- Game theory - 0
- Information and communication technologies - 1
- Technology and industrial dynamics - 1
- Utility models and prospect economics - 1
- Macroeconomics - 1

### “Social” economics

- Cultural economics - 3
- Labour economics - 2
- Informal and underground economics - 1
- Economics of ageing - 6
- Demographic economics - 7
- Environmental economics - 0
- Economics of happiness - 3
- Health economics - 3
- Unemployment, inequality and poverty - 1
- Economics of human migration - 4

**The dislike of being the ‘bastard in the room**



# Discrimination?

- Women are underrepresented in the top economics journals
  - Make up 20-30% of academics economists but only 11% of authors in top 5 journals from 1990-2018, 12% since 2000, and 14% since 2010 (Lundberg and Stearn 2019)
- Women are held to a higher standard for publication in top journals (Hengel and Moon 2020)
- Men get higher citation rates when they publish with women, but women get lower citation rates when they publish with women and with men.

“..we do not fully understand markets, bureaucracies, democracies or the other complex systems that we have created over the last couple of centuries. We live among them, we try to moderate them, and we set one against the other to create some room in which we can live our lives.

Doing this well is the worthy aim of policy”

**Henry Farrell, 20 June 2025, substack post Vico's Singularity**

# Personal Reflections on Claudia Golden's Nobel Prize

Deborah Cobb-Clark AO  
University of Sydney, IZA, & ARC Centre of  
Excellence for Children and Families over  
the Life Course

**Celebrating Women Economists in the Past 100 Years**

WEN Session

Australian Conference of Economists

July 2025





# 2023 Nobel Prize Claudia Goldin



# The Nobel Prize

Alfred Nobel was a Swedish chemist, engineer, and industrialist most famously known for the invention of dynamite. He died in 1896. In his will, he bequeathed all of his "remaining realisable assets" to be used to establish five prizes which became known as "Nobel Prizes". Nobel Prizes were first awarded in 1901.



Economics was not among them ...

# The Nobel Memorial Prize in Economic Sciences

The award was established in 1968 by an endowment "in perpetuity" from Sweden's central bank, Sveriges Riksbank, to commemorate the bank's 300th anniversary. The association with the Nobel Prize has been controversial ....

Awarded to individuals who have made outstanding contributions to the advancement of economic knowledge and understanding.

- First award was in 1969 to Jan Tinbergen and Ragnar Frisch.
- Only three women have won this award ....  
Elinor Ostrom (2009), Ester Duflo (2019), and Claudia Goldin (2023)



# Claudia Goldin

Award committee gave Goldin the prize **“for having advanced our understanding of women’s labor market outcomes.”**



She is an economic historian, labour economist, and gender expert who draws lessons from the past to better understand the present. She has studied the economic effects of technological change, inequality, education, water pollution, and corruption. She is best known for her research and insights into the role of women in the US economy and for developing a **sophisticated, nuanced understanding of the reasons for the well-documented gender pay gap.**

Traveler)

(Walker 2018, IMF, F & D Finance & Development, Time

Big Ideas about Important Things

# Why Women Won (2023)

(Goldin, NBER 31762, October 2023).

## ABSTRACT

How, when, and why did women in the US obtain legal rights equal to men's regarding the workplace, marriage, family, Social Security, criminal justice, credit markets, and other parts of the economy and society, decades after they gained the right to vote?



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# Why the anti-feminist movement?



Betty Friedan, shown in 1970, is credited with starting second-wave feminism with her book. J.P. Laffont



Left: Betty Friedan NY Times;  
Right: Phyllis Schlafly Women's History Museum

“Most of the anti-feminists wanted to maintain a more traditional family. They probably would have supported fairness in hiring, pay, and treatment in the labor force, but those issues were not paramount to them. The women’s movement seemed too extreme and appeared to denigrate their lives.”

Goldin (2023)



verse 1

I am woman but I won't roar  
That old chestnuts done before  
Aren't you glad your sweet old mother burned her bra?  
There are girls in history  
Braver than we need to be  
Now we keep our husband's balls in a jar.  
We're not allowed to let a man open a door  
I don't think we teach our sons that any more

### **Chorus:**

But do we still get to use our lifeboat's first?  
When the ship is going down, will we get what we deserve?  
Do we still get to use our lifeboat's first?  
She's director of the company, but is her fortune cursed,  
if we don't get to use the lifeboats first?

# Do We Still Get to Use the Lifeboats First?

Beccy Cole

### **Verse 2**

Where have all the flowers gone?  
Movin up and movin on  
Now we're working with a new philosophy  
Work hard...get rich  
Scare the men and be a bitch  
And then fall asleep alone by the TV  
And divorce just comes with no surprise  
We just take our husband to accessorise

### **Verse 3:**

God bless our flag waving mothers as we build  
the big-assed freeways on the trails that they blazed  
But you've got to wonder,  
are there things they didn't tell their daughters  
lost somewhere in the purple haze?

# If we have won ... why are we still paid less?

## *Understanding the Gender Gap: An Economic History of American Women (1990)*

- History not described by steady progress; rather distinct spells when gaps narrowed;
- Source of gender gaps, isn't so much about discrimination, but rather reflects the high cost of workplace flexibility and combining work with family;

## *A Grand Gender Convergence: Its Last Chapter (2014)*

- The wage gap is one of the final challenges for workplace gender equality;
- Most of the gap reflects high costs of "temporal flexibility", i.e. women working fewer/more flexible hours to allow them to raise a family;
- **Solution: Design jobs to increase flexibility, reducing its cost, for all workers;**
- Most glaring gender gaps would diminish, if employees had more control over where and when their work got done;



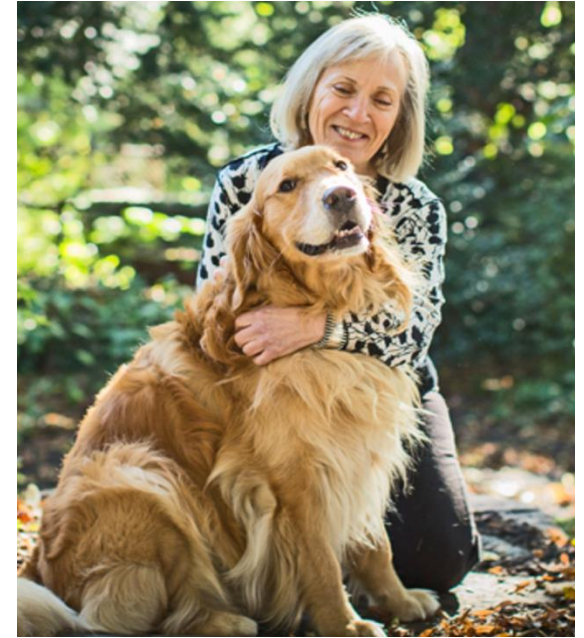
# Blazing the Trail for Women in Economics

# Claudia Goldin

First woman to win the Nobel Prize solo ... and along the way

- First woman tenured in economics at Harvard & Upenn
- Started the Undergraduate Women in Economics Program (2014) – to encourage more women to study economics;
- Numerous prizes:
  - President of American Economic Association (2013-2014);
  - IZA Prize in Labor Economics (2016)
  - SOLE Mincer Prize for Lifetime Contributions (2009)

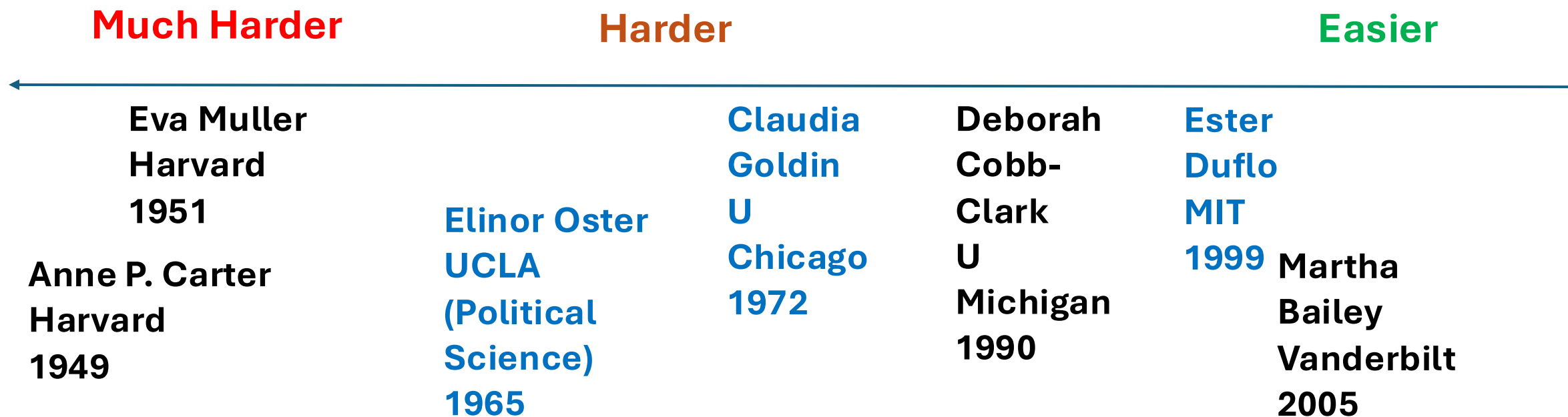
**Generally, doing it all with less support and more obstacles than the men around her ...**



# Deborah's Timeline of Women in Economics

## American Women and the Economics Profession in the Twentieth Century

(Forget 2011)



Thank You



# Women in Economics Network

## Celebrating Women Economists in the Past 100 Years

Le (Lyla) Zhang

Chair of WEN (NSW)

Department of Economics, Macquarie University

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# Why is economics such an outlier of lingering structural sexism?

Luci Ellis, Chief Economist, Westpac Banking Group.

Opinions expressed here are those of the speaker and not those of Westpac Banking Group

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# Economics is an outlier of lingering sexism

- Ceci, Kahn & Williams (2023) surveyed the literature and found no evidence of gender bias in hiring, promotions or publications decisions in a range of STEM fields other than economics
- Ginther & Kahn (2021) found women in economics 15% less likely to be promoted even after controlling for cumulative publications, citations, grants etc. Same bias not evident in other STEM fields
- Bai (2022) found largest gender bias in promotions in economics, controlling for indicators of merit, little or none in other STEM fields
- Bias is worse in economics departments than for economists in other departments (Ginther, Kahn & Milkina 2025)

# The mechanisms of economics' bias

- Female-authored papers in economics are held to higher drafting standards (Hengel 2022) – this is not a preference difference.
  - Female-authored papers end up higher quality and are cited more (Card et al 2020, Hengel & Moon 2022)
  - But quality/quantity trade-off: more drafting work reduces output
  - Double-blind review suggests editor choices are at play: Bransch & Kvasnicka (2022) found male-dominated editorial boards led to fewer female-authored papers being published *and worse-quality papers overall*
- Female economists get less credit for the co-authored papers they do publish (Sarsons 2017, Sarsons et al 2021)
- Women less likely to be invited to give seminars (Doleac, Hengel & Pancotti 2021), and interrupted more often and with a more negative tone when they do (Dupas et al 2025)

# What explains economics' outlier status?

- Because other STEM fields do not show the same patterns, we can rule out factors that are not specific to economics (mathematical content, child-rearing penalties etc, general intellectual combativeness)
- Authorship conventions enabled lingering sexism by obscuring co-authors' relative contributions (Sarsons et al 2021)
- Slower, more variable review times (see e.g. Hadavand, Hamermesh & Wilson 2024) enable lingering sexism by obscuring harsher editorial decisions
- Centralised early job market entrenches cliques: unusual feature of economics that enables biases of a few affect the careers of the many
- Exit vs Voice trade-off differs because of wide range of similar outside options in government etc for economists.



# Conclusion and possible responses

- Role-modelling and networking, presenting economics in a better light (Bayer & Rouse 2016, Dwyer 2025)
- But academic economics could learn something from the private sector
  - Leaving talent on the table hurts the bottom line – in competitive industries, boards would punish managements that did that
- Accountability measures
  - Negative consequences for sexist and hostile patterns of behaviour in seminars – department leadership should hold colleagues accountable
  - University leaders should hold departmental leadership accountable for getting the necessary culture change (and support them to do it)
  - Journal publishers track data on publishing lags, assignment of reviewers, and replace editors showing bias in these decisions



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