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Leonora Risse

Abstract

This paper considers three aspects in which the issue of gender inequalities arises and is treated within the field of economics. First, I consider the premises on which gender inequality and discrimination have been conceptualized in traditional economic frameworks. Second, I consider how contemporary policy discourse—the "business case" for gender equality—might be reconciled with conventional economic models. Third, turning to the economics profession, I consider how the ways economists navigate gender equality might apply to the profession itself.

When it comes to women's participation in the economy[1], here are some key numbers:

There is not a single country where women's average workforce earnings match, let alone exceed, those of men. The size of the gender pay gap averages 13.5 percent across all OECD nations, reaching as high as 34 percent in Korea.[2] There is not a single country in which women's formal labor force participation rate matches that of men's, with an average gap of 16.5 percentage points across all OECD nations, and a gap as high as 34 percentage points in Mexico.[3] For many countries outside of the OECD, these gaps widen further: Indian women's labor force participation rates are 54 percentage points below those of men.[4] Across all regions of the world, women's share of managerial roles sits at 27 percent.[5] Within high income countries, this fraction is around one-third, hovering closer to parity in only a handful of countries worldwide, and still in single-digit territory in many North African and Middle Eastern countries.[6] For many of the developed economies that experienced breakthroughs in women's rights and economic empowerment throughout the 1900s, especially during the 1960s and '70s feminist movements, the pace of improvement in economic indicators has now slowed or plateaued (Ortiz-Ospina and Roser 2019).

Within the streams of economics that seek to understand the reasons why women lag behind men in these workforce outcomes, a wide range of factors has been examined as possible explanations: preferences, confidence, risk aversion, children, work-family policies, tax and transfer policy settings, societal attitudes to gender roles, power structures and patriarchal institutions, hunter-gatherer instincts, neurobiological wiring, historical traditions, unconscious bias, and outright discrimination, among many other contenders. An expanding body of economic research continues to sharpen our understanding of exactly which of these factors are responsible for gender inequalities, and, just as importantly, to dispel those which are not. While the purpose of this paper is not to dive into this literature, key insights can be found in Alesina, Giuliano, and Nunn (2013); Averett, Argys, and Hoffman (2018); Bertrand (2010, 2017); Bertrand, Kamenica, and Pan (2015); Blau and Kahn (2017); Bohnet (2016); Booth (2016); Cobb-Clark (2018); Croson and Gneezy (2009); Fortin (2005, 2019); Goldin (2014); and Stewart (2017), while Bishu and Alkadry (2016) provide a useful systematic review of themes. The fact that such myriad factors have been investigated, and

[1] The author gratefully acknowledges her colleagues at Harvard University, whose fruitful discussions have helped inform this paper, and to the journal editors for valuable feedback. As a 2019-20 residential fellow with the Women and Public Policy Program (WAPPP) at Harvard Kennedy School, the author gratefully acknowledges the support of WAPPP.

[2] Median full-time earnings of employees for 2017 (OECD 2019a).

[3] Data for 2018 (OECD 2019b).

[4] Data for 2018 (OECD 2019b).

[5] Data for 2018 (ILO 2019b).

[6] Data for 2018 (ILO 2019c).

continue to be cited and explored as contributing causes, reflects the deep complexity of this issue, as well as society's ambivalence about the true underlying factors.

In a promising light, this expanding knowledge base is now equipping us with evidence-based tools to close these gaps and address gender differentials the workplace in sustainable ways that go beyond sometimes controversial solutions such as gender quotas. The evidence-based toolkit includes, for instance, online infrastructure for businesses to collect and interrogate their gender gap data, and mechanisms for managers and human resource practitioners to cleanse their hiring promotion and remuneration practices of implicit biases and gender norms (Bohnet 2016; Cassells and Duncan 2018; Workplace Gender Equality Agency 2019). This emerging knowledge means that the excuses for a lack of progress in closing gender gaps are weakening. It is the degree to which society cares about the issue that seems to be more responsible for stalling progress.

When people ask me what I do, and I explain that I'm an economist who researches gender differentials in the workforce, I've discovered that not only do most people hold an opinion on the causes of the gender pay gap—a mixture of the causes cited above—but they also hold a judgement of the value of this topic. Responses vary anywhere from "That's an extremely important topic these days" to "That's just self-serving identity politics—you should focus on more important economic problems instead." This comes not only from the public, but also from within academia. If I were to tell people "I'm a scientist and I study cancer," I wonder whether they would be equally as forthcoming in sharing their own theories as to what causes cancer and judging the worthiness of my research pursuits. I also wonder whether male economists who research gender inequalities ever get dismissed as peddling "identity politics." These encounters signal that society is still a long way from caring about, let alone solving, this issue.

Against this personal backdrop, this reflective essay weaves through three ways the issue of gender inequalities arises and is treated within the field of economics. First, I consider some basic ways in which the phenomenon of gender inequality has been conceptualized in traditional formal economic frameworks. Second, I consider how gender inequality is being articulated in contemporary policy discourse, and whether this can be reconciled with existing economic models. Third, turning to the economics profession itself, I consider how the benefits of gender equality for performance—what economists would refer to as the "returns to gender equality"—might apply to the profession itself.

These reflections lead to questions that economics could benefit from thinking about more closely: to release us from the presumption that the pursuit of gender equality entails a trade-off against efficiency; to focus less on gender discrimination as a behavior that can be "explained" and "rationalized," and think (and care) more about gender inequalities in outcomes as a signal of an ineffective market; to figure out ways to account for the external costs, borne by society, arising from discriminatory behavior; to consider whether existing economic models can incorporate a role for the principle of equity and the fulfilment of human rights; and to explore how economic production functions can more effectively encompass a role for cognitive, creative, emotional, and innovative human capital that is embodied within an individual and can be synergized via diversity. Nurturing diversity within the economics profession itself, on the basis of gender, socioeconomic background, and other important demographic characteristics, will probably be the most logical and fruitful step to allow these new avenues of thinking, within economics, to flourish.[7]

How do economists think about inequality?

Like most economics students, I was brought up on the neoclassical mantra that the pursuit of economic equality comes at the expense of efficiency. That redistribution policies are a benevolent gesture on the part of those who have worked hard to grow the economic pie to slice off a wedge for those with less capacity to contribute to the pie in the first place. So profound is this trade-off that major tomes within the economic literature have been dedicated to it. Okun's *Equality and Efficiency: The Big Trade-Off* articulates the duality with which policymakers must wrestle: "If both equality and efficiency are valued, and neither takes absolute priority over the other, then, in places where they conflict, compromises ought to be struck" (Okun 2015: 86). Blinder's *Hard Heads and Soft Hearts* implores economic policymakers to "marry the hard head to the soft heart" and "join the calculating accountant to the caring social worker (Blinder 1987: 29), implying that these distinct value systems do not naturally coexist.

As a female both studying economics and attuned to gender differentials in the economy, the message was not lost on me that the pursuit of gender equality in economic and societal outcomes therefore also implies a trade-off with efficiency. Policies to tackle gender-based barriers to workforce opportunities—such as anti-discrimination laws, affirmative action policy, gender quotas, and scholarships for women—are cast as foes of the free

[7] From the outset, I acknowledge the heterodox schools of thought that broach many of the issues raised in this article. Here I focus on "mainstream" neoclassical economics because this is largely the framework in which most governments in developed, democratic nations formulate their contemporary economic policymaking. It is also, whether rightly or wrongly, the lens through which most students are taught the fundamentals of economics in their educational curricula, and hence is an influential force in conditioning the shape of future policy and the thinking of many future economists. Here I also acknowledge that this paper is based on a binary female/male definition of gender and does not delve into of the layers of intersectionality that can compound the effects of gender inequality. Understanding the experiences of individuals who belong to non-binary gender identities, or come from non-majority cultural, ethnic, and socioeconomic backgrounds, are important issues that deserve dedicated attention in further work.

market. Indeed, reportedly Friedman not only declared affirmative action as "inefficient," but also weighed in on the moral argument, declaring it "unethical" (cited by Cherrier 2018).

Mainstream economics conveys the message that there needs to be a compelling case to prioritize the goal of addressing economic inequality if this comes at the expense of boosting economic growth. Most traditional economics curricula generally present a definition of GDP early in the syllabus, and bring up inequalities as an issue for economics only in the later chapters of standard foundational textbooks. When gender inequalities in outcomes arise, neoclassical theories attempt to persuade us that such outcomes can be logically rationalized as a function of personal choice, preferences, and statistical discrimination, and that they will be corrected by competitive free market mechanisms anyway (Becker 1971). Beyond Becker's seminal theory of discrimination, economics has expanded to develop many other explanations for how and why discriminatory behavior can occur in market settings, including the pioneering work on statistical discrimination by Arrow (1971) and Phelps (1972), with a useful summary provided by Stiglitz (1973). The traditional mindset of neoclassical economics to seek to explain how the market permits discrimination to occur, while a vital contribution, carries the risk of overlooking the ways that discriminatory behavior and inequalities can constitute an inferior market outcome, particularly outside of the developing-countries context.

Mainstream economic thinking needs to evolve—and is evolving—from the notion that equality and efficiency are mutually exclusive pursuits. Stiglitz's *The Price of Inequality* (2012), for example, brings this to the fore. A concern for addressing inequality can be reconciled with economists' quest for market efficiency once we appreciate how inequalities of *outcomes* can be traced to inequalities of *opportunity*, and that barriers to opportunity constitute a market failure: failing to allow all members of society to fully develop and apply their human capital constitutes a loss in overall economic efficiency. This line of reasoning can be neatly articulated as follows: "Talent is evenly distributed, but opportunity is not."[8] Here, talent can be broadly interpreted to capture the skills, capabilities, ideas, and innovative and entrepreneurial capacities embodied intrinsically within an individual—factors that economists would regard as inputs for production. If we assume that this talent is evenly distributed across the population, and if we have a sufficiently large population to generate a normal distribution of talent across both genders, then it follows that any deviation from a 50:50 composition in gender representation within your given workforce would be skimming over the top talent within one of the genders. Mathematically, diving into one gender pool more than the other pulls down the average talent level of your final selection of candidates.

In practice, the underdevelopment or underutilization of this human capital can oc-

[8] This reasoning is widely cited, for example here: https://www.forbes.com/sites/gradsoflife/2019/10/16/talent-is-equally-distributed-but-opportunity-is-not/#14d6d832887d.

cur in several ways. Some obvious ways are when women are denied or discouraged from participation in educational or workforce opportunities, or, perhaps less visibly, when gender-based biases obstruct the objectivity and meritocracy that should underpin job decisions. More recent economic theories integrate gender-nuanced elements from sociology into economic explanations for gender inequalities, such as male workers' preference for homophily and retention of power (Moisson and Tirole 2019) and misguided beliefs that current market mechanisms are sufficiently meritocratic (Besley, Folke, Persson, and Rickne 2017), pointing more clearly to the inferior market outcomes arising from these practices and steering us more directly toward practical interventions to address these market failures, such as gender quotas. Similarly, recent developments in behavioral economics are using insights from psychology to identify the ways gender-patterned unconscious biases can contaminate the objectivity and meritocracy of organizational decision-making processes (Bohnet 2016), designing practical mechanisms for workplaces to cleanse their processes of these distortions. These developments are challenging the neoclassical presumption that the market can be relied on to deliver the most economically efficient outcome, treating systemic gender inequalities in outcomes as the "flag" that market distortions are at play.

Losses in efficiency can also arise when society fails to recognize the potential productivity gains that can be reaped by combining people with a diversity of skills, ideas, perspectives, and cognitive approaches together. These factors are inputs to production that are uniquely embodied in people, develop as a function of life experiences, and can produce synergetic returns when combined in a diverse setting. Page's *The Diversity Payoff* (2019) provides a thorough discussion of the role of these factors in driving workplace performance and innovation. Recognizing how these factors are patterned by gender opens up our understanding of the potential returns to gender equality. This approach is being adopted by business and organizational management disciplines, public policy practitioners, and consultancy firms, who are most visibly driving fresh and forward-looking insights into the "economics of gender equality" and broader conversations about diversity and inclusion.

When it comes to measuring the returns to gender equality, the methodologies that economists excel at—the econometric expertise to disentangle correlation from causation, to control for selection, to quantifiably detect gender biases, and to implement well-designed control trials—will make a valuable contribution in the current research and policy landscape. Mainstream economic thinking just needs to catch up.

The policy discourse of today: The economic case for gender equality

The quest for equal opportunities for women in many domains of society made significant progress across many countries throughout the twentieth century, with the establishment of several international declarations on women's rights and the enactment of pivotal pieces of legislation to address gender-based inequities and discrimination (Hannan, Iiyambo, and Brautigam 2019; World Bank Group 2019). Yet the economic data for today show that these legislative and institutional steps have not been sufficient to close the gaps in men's and women's economic outcomes. Less visible but still potent impediments, such as cultural and societal norms, biases, and expectations, still stand in the way.

However, what *has* changed is the rhetoric surrounding women's empowerment and gender equality. Public discourse has shifted from a language of "women's rights" and the principle of equity to one of the "business case" and the economic returns that gender equality and diversity can generate for firms. While the case for equity still stands, the dominant approach of businesses, economists, governments, and public policy practitioners today is to focus on directly identifying and calibrating the economic payoffs to lifting women's economic participation. The dollar values behind these business case propositions are profound: McKinsey Global Institute (2015) estimates that closing the gender gap in workforce participation would boost global GDP by $12 trillion by 2025.[9] Boston Consultancy Group estimates that closing the gender gap in entrepreneurship would add between $2.5 trillion to $5 trillion to the global economy (Unnikrishnan and Blair 2019). Especially in a developed country context, the evidence clearly points toward the link between improvements in women's economic opportunities and overall macroeconomic growth rates, health outcomes, and standards of living for the country (EIGE 2019; ILO 2019a; IMF 2018; Lagarde and Ostry 2018; Ostry et al. 2019).

Beyond the aggregate growth benefits of women's paid labor force participation, organizational management and corporate finance literature, along with widely cited consultancy reports, offer an abundance of research pointing toward the benefits of increasing women's participation within an organization, particularly with respect to corporate leadership, decision-making processes, and drivers of innovation (with examples including Ahmed, Monem, Delaney, and Ng 2017; Al-Shaer and Zaman 2016; Catalyst 2004; Conyon and He 2017; Credit Suisse 2012; Hunt et al. 2018; Lorenzo et al. 2017; Turban, Wu, and Zhang 2019; Woolley, Aggarwal, and Malone 2015). Here is where the terminology often shifts from talking about the gains of "gender equality" to the gains of "gender diversity," indicating that it is differences in the attributes and ideas that women offer, compared to those offered by men, which drive these productive benefits. Kim and Starks (2016) find that female directors on corporate boards are more likely to bring skills that are not possessed by male directors, such as expertise in human resources, risk management, sustainability, and

[9] These gains are estimated for the period 2014 to 2025 under the assumption of a "business as usual" scenario. The gains increase to $28 trillion over the same timeframe under the assumption of a "best case" scenario. All figures are expressed in 2014 dollars.

political and government issues. However, the wider evidence across the literature is not consistent (Post and Byron 2014; Rhode and Packel 2014). For instance, economic analyses have identified cases where increases in women's representation on boards, achieved through mandated quotas, failed to improve firm performance across several metrics (Adams and Ferreira 2009; Ahern and Dittman 2012; Bertrand, Black, Lleras-Muney, and Jensen 2019). Specifically, causal analysis of the outcomes of mandated gender quotas on corporate board performance in Norway detected a negative impact, at least for the timeframe under analysis, attributed to deficiencies in opportunities for women to invest in the knowledge needed to make a difference to board outcomes, as well as the strong capital-orientation of many of Norway's industries (Ahern and Dittman 2012). Such counterfindings reflect the complexities behind these issues and the need for nuanced analysis.

Methodologies aside, this shift from an "equity" or "rights-based" mindset to a "business case" mindset is curious to observe. Although the rights-based or values-based case has not disappeared—as the World Economic Forum declares, "women are one-half of the world's population and deserve equal access to health, education, economic participation and earning potential, and political decision-making power" (World Economic Forum 2015a: 35)—the rhetoric of the contemporary "business case" requires women to calibrate, defend, and justify their worth. It is as though, in order to gain credence, feminism now needs to pitch its value proposition. As an economist, I strongly recognize the notion of identifying and measuring economic returns, but this new mindset in the context of gender equality evokes some nuances that deserve reflection.

First, the realization of the link between women's paid labor force participation and economic prosperity seems to have spawned a particular rhetoric within policy: governments, economic agencies, and consultants now talk in terms of "untapping," "unlocking," and "unleashing" the labor contributions of women. While well-intentioned, this rhetoric connotes the notion that women's industrial efforts have been caged up, waiting to be released, or buried away like a mineral deposit yet to be unearthed and valued. There's a dehumanizing, exploitative, and objectifying element to this imagery. Furthermore, this passive wording deflects attention from the obstacles that barricade women from fully and freely participating in the paid labor force to begin with: legislation, cultural norms, discrimination, and patriarchal structures. It evades the question of who or what has been accountable for imposing these impediments.

I also would argue that policy practitioners' wording matters if we are to effectively tackle a complementary part of the equation to lifting female workforce participation and opportunities, which is to commensurately lift men's willingness and capacity to contribute to unpaid domestic work and care.[10] I am yet to hear anyone talk about "unleashing men's

[10] Across OECD nations on average, women spend roughly double the number of minutes per day on unpaid

opportunities to do the housework" or "unlocking men's potential to care for their children." Rather, in a more tempered approach, emphasis is generally placed on appealing to fathers' desire to spend more time and bond with their children, the scientific benefits for child development, and the moral principle that the burden of household chores should be evenly shared by everyone in the household. This discourse accords more strongly with the notion that gender equality is about breaking down restrictive gender-based norms, barriers, and biases across both the workforce and domestic domains—encountered by both men and women.

A second reservation I raise with this rhetoric of "unlocking" women's labor potential is that it implies that women are currently not meaningfully contributing their labor. We know for a fact that, if not in the paid workforce, most women are not sitting around idly: They are actively contributing to unpaid productive work in the form of childrearing, caring, domestic housework, and voluntary activities that constitute the foundations of a healthy and functional society (OECD 2017). It is deficiencies within formal systems of national accounting and measurements of GDP that have overlooked women's productive contributions (Waring 1999). While breaking down barriers to allow women to more freely participate in the paid workforce will lead to a more effective allocation of human capital across the economy, we should be mindful that attempts to calculate the overall financial boost in production are likely to be overstated if these calculations do not also take into account the productive activities women are already undertaking outside of the formal transactional economy.

Third, this recent mission to boost women's economic involvement in the paid workforce seems to be motivated by economic necessity. Traditional sources of economic growth and development, such as natural resources and returns to capital, are subsiding. Structural and technological change means that economies are transitioning toward a greater reliance on knowledge, innovation, and human capital, as well as "soft skills" such as empathy (which apparently are more likely to be embodied by women). This economic imperative is reflected in the time sensitivity that surrounds the argument:

> "The equal contribution of women and men in this process of deep economic and societal transformation is critical. More than ever, societies cannot afford to lose out on the skills, ideas, and perspectives of half of humanity" (World Economic Forum

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work compared to men, while men spend roughly double the number of minutes per day on paid work compared to women. Men's undercontribution to unpaid work and care is recognized as one of the constraints on women's paid labor market participation (OECD 2019). Studies of OECD countries find that higher rates of men's participation in home production is linked to women's higher labor force participation, even when controlling for fertility rates (de Laat and Sevilla-Sanz 2011).

2018: 5).

> "In an era when human skills are increasingly important and complementary to technology, the world cannot afford to deprive itself of women's talent in sectors in which talent is already scarce" (World Economic Forum 2018: v).

Similarly, although it has long advocated for the pursuit of women's rights as a goal in itself, and continues to do so, the United Nations now also frames gender equality as a UN Sustainable Development Goal, effectively rendering gender equality an input toward another objective, that of sustainable economic development (UN Women 2016).

The economic imperative underscores the discourse used by many consultancy firms: Gender equality is commonly articulated in the context of generating a "competitive edge," a "gender dividend," and a "diversity payoff" (McKinsey & Company 2010; ILO 2019a; Pellegrino, Amato, and Weisberg 2011; Page 2019). To offer an example, McKinsey & Company advise:

> "Egalitarian considerations apart, are there any other reasons why we should radically enhance women's further integration into the corporate world, particularly in senior management positions? A number of reasons suggest that gender diversity is a real issue for business, and one that deserves to be tackled urgently. Corporate competitiveness is at stake." (McKinsey & Company 2007:10)

I've heard, first-hand, executives in the mining industry enthusiastically describe how they hired more female trucks drivers once they discovered that "women go easier on the brakes," resulting in lower repair and maintenance costs, and how construction firms discovered that women are more likely to pay attention to health and safety issues, resulting in better safety records on site. As an economist, I understand that the business case is a meaningful and logical way to conceptualize and express the gains of gender equality in terms that resonate with profit-maximizing businesses, and it's a positive evolution for businesses and society to recognize now the broader benefits of granting women the same opportunities as men. As a female, it's intriguing to live in an era when the principle and intuitive logic of gender equity now need to be justified by, and are seemingly being overshadowed by, quantifiable metrics and economic payoffs.

To be fair, perhaps it's now an era when firms and governments are simply more transparent about the value they place on the business case, enabled by better data collection and methodologies for analysis, compared to the past. If we read between the lines, the adoption of many gender equality initiatives that history records as breakthroughs in women's rights coincide with economic payoffs too. For instance, parliamentary records reveal that during the 1960s, the Australian government's decision to remove the "marriage bar"—a federal law precluding women from continuing to work for the public service once they got married[11]—was prompted by the prospects of labor shortages in female-dominated professions and the risk of falling out of favor with international trading partners who were signatories to international declarations on women's rights (Sawer 1997, 2016). What might be interpreted as a moral endorsement of gender equity was also motivated by an economic imperative.

If the contemporary business world is going to rely on the "business case" as part of the platform for gender equality, it would be valuable for economists to deepen our research into the links between female representation within firms and organizational performance, which form a key part of the business case to date. While it is possible that observed positive correlations between women's representation and corporate performance metrics reflect the beneficial impact of women's involvement, the methodological limitations of many of these studies mean we do not yet know for sure. Empirical correlations could be due to positive selection effects, such as the possibility that female candidates are attracted to high-performing firms or that high-performing firms tend to foster a more inclusive culture. Skill and experience need to be accounted for. The institutional and cultural context, and the mechanism by which higher female representation is achieved, also matter. The ambiguity and variability of these results flag that these positive empirical correlations are an issue that warrants more sophisticated and rigorous evaluation. Efforts to extrapolate findings should be tempered with caution and context, and analyses should extend beyond profits as the metric under evaluation. More broadly, we need to distinguish between the mechanisms by which women's participation in economic activity and decision-making generates returns: productivity-based (a more resourceful deployment of labor and human capital in the production process); cognitively-based (making the most of a diversity of thought, knowledge, innovations, and ideas, which can be a product of life experience); or representation-based (where women's involvement in decision-making processes and the design of products, services, policies, and legislation, is as a conduit through which women's specific needs can be heard and acted on).

Do current economic models fully capture the economic returns to gender equality?

To navigate the ways in which economic theories can explain the returns to gender equal-

[11] Similar "marriage bars" to female employment were implemented in various other countries during the twentieth century. For instance, Goldin (1988) provides a history of the marriage bar, and its removal, in the U.S.

ity, let's differentiate between boosting women's transition from unpaid to paid labor force participation and increasing the representation of women within a male-dominated domain.

When it comes to opening up opportunities for women to participate more freely in the paid workforce, the efficiency rationale for addressing the underutilization of human capital is compelling. Although ideological resistance to women's workforce participation can be found in all parts of the world (Gallup and ILO 2017; World Values Survey 2019), and notwithstanding the cultural and safety issues that can pose serious hazards and risks for women when they step out of the domestic domain[12], human capital and economic development theories and practices recognize the aggregate economic benefits of supporting women's economic empowerment and financial autonomy (Duflo 2012). Liberating women from restrictive gender-based norms regarding how to allocate their time and talents accords with the basic economic principle of the gains of resource mobility, while providing opportunities for women to invest in human capital is a premise of economic growth. There is also evidence that women bring complementary skills to the workforce that elevates these productivity benefits beyond pure participation numbers (Ostry et al. 2018).

To be fair to Okun—despite his book title bluntly emphasizing the trade-off nature of the relationship between efficiency and equality—when we read further, Okun himself identifies instances where women's exclusion from the labor force imposes an inefficiency burden:

> "If women are excluded from responsible jobs, they are prevented from using their skills to the fullest extent; that is inefficiency—in effect, the worker's hand is tied behind her back. The empirical evidence identifies exclusion as the main form of discrimination in labor markets. It produced a triple of evils: unequal opportunities, unequal income, and inefficiency." (p. 74-75)

If even Okun can make a concession to the thesis encapsulated in the title of his book, then it is clear that barriers to opportunity are perceived by economists as a market failure. If we now imagine that a woman has entered the workforce and been granted the same opportunity to access human capital as her male counterpart, we still need to contend with the possibility she will face discrimination in hiring, promotion, and pay. This is where Becker's economic model of discrimination is hailed for helping us make sense of why we observe such gender discrepancies in the labor market.

In Becker's neoclassical framework, an individual's predisposition to hire a man over

[12] Women's lack of safety on public transportation and in workplaces in India is a reason for women's low labor force participation rates (as cited in the opening paragraph of this article), despite Indian women's high educational attainments (Jayachandran 2019; Sudarshan and Bhattacharya 2008).

a woman, or a white person over a black person, or any other form of discrimination, is attributed to an employer reasoning that this decision is in the interests of the firm. Becker's model justifies an employer's preference to discriminate on the basis that the individual's demographic characteristics have value to the firm, owing to the discriminatory preferences of customers or other employees. For instance, if customers express a preference for certain demographic characteristics of the staff who serve them, then an employee's demographic characteristics is assumed to affect the firm's sales. Or if employees express a preference about the demographic characteristics of their co-workers, then an employee's demographic characteristics is assumed to affect the firm's workforce productivity and retention. Becker reasons that segmented markets will arise reflecting these preferences, and should an employer be mistaken about perceived payoffs of these discriminatory choices, the market will let them know in terms of relatively lower sales and productivity compared to the non-discriminating segment. Many assumptions underpin this reasoning[13] and many others economists have lent their analysis and critique to Becker's model, but it still resonates.

The challenge for economists is how to reconcile existing economic frameworks with contemporary public policy discourse on the costs of gender inequality, remembering that a $12 trillion fallout to the economy looms as a consequence of women being denied the same labor market opportunities as men.

My interpretation is that the emergence of the "business case" for gender equality is serving as a form of the corrective market signal that Becker predicted would arise. This inventory of information, being generated by the market, is letting employers know about the performance payoffs they are missing out on if they engage in biased and discriminatory practices and do not seek out greater gender diversity. That is to say, the "business case" is not necessarily a premise for gender equality, but a vehicle for achieving improvements in efficiency by addressing gender-based biases and barriers where they exist. It also implies that the labor market outcomes we are currently observing are merely transitional.

But if economists are to think about gender equality in terms of efficiency gains, we need to apply our full set of economic tools and consider all economic agents. Is the "busi-

[13] A key assumption that matters for gender equality is that firms also have equal access to capital. If the firms that choose to favor male over female employees have greater access to capital to support their business, this impedes the capacity for non-discriminatory firms (or pro-female-employment firms) to compete. Observed differences in female entrepreneurs' access to venture capital points towards this gender discrepancy (Kanze et al. 2107; Lins and Lutz 2016; Zayra 2018), which can be driven by gender bias rather than the accuracy of the investor's evaluation of the venture. Given that most investment decisions are in the hands of men, and that men are less likely to recognize female-specific needs in product design (as discussed further in this article on the issue of biases among inventors), the capacity for the market to send a corrective signal, while present, is impeded. Dismantling the institutional and cultural barriers that lead women to be underrepresented among financial investors then needs to be addressed.

ness case" market signal to firms sufficient to close a $12 trillion fallout in GDP? I would argue that this fallout spills beyond the boundaries of the firm, taking the form of societal losses in efficiency as well. In any instances where a female would be the more competent candidate but is denied a job appointment due to a firm's internal preferences, this is a decision that benefits the firm but deviates from the optimal allocation of labor resources for society as a whole. A private decision that denies women the opportunity to utilize their potential and contribute fully to the economy imposes a fallout to the economy in terms the forgone returns to human capital. As these returns are not factored into the private decision of the employer, it is conceptually akin to a negative externality.

This distinction between private returns and wider societal losses, in this context of the returns to gender equality, should prompt economists to carefully examine the costs and benefits at play. If an employer chooses to hire a man on the basis of internal preferences, rather than a woman on the basis of competency, how do the internal benefits reaped by the private employer stack up against the forgone human capital returns to society? How does an employer accurately weigh the value of his or her existing internal preferences against the future productivity gains that might be reaped from diversity of cognitive thought and leadership? As the economy transitions into an era with greater need for innovative ideas and human services, and as firms' customer and client bases broadens in demography, are firms that favor homogeneity prepared to bear the risks of group-think and a narrow demographic source of ideas? How can economic production models incorporate the costs of conflict and change management that come with greater diversity within organizations? Economics' capacity to answer these questions matters when it comes to understanding how to achieve gender balance in traditionally male-dominated domains: male-concentrated industries, corporate boards, the political sphere, and within leadership and decision-making more generally.

Governments, like firms, play a role in paying for individuals' development of their human capital through the education and health system. Governments therefore also forgo returns on their investments when this human capital is not fully deployed. Further, governments incur forgone income tax revenue, and potentially higher demands on the social assistance system, when women are not gainfully employed or as financially empowered as they could be. In this respect, the government's share of this $12 trillion fallout should also be considered.

Beyond navigating the business case, can economics envision a way to incorporate the value of equity? How does economics account for the psychic gains that come from granting a woman the freedom to choose to participate in the workforce, unconstrained by societal norms, traditions, biases, or the influence of her husband or family? Can economics model the fulfilment of a human right? Expanding our existing measures of prosperity beyond GDP metrics, integrating a "human rights" approach and other more holistic ways to think about wellbeing (such as Sen's capability approach (Sen 1988, 1988)), and reinvigorating a focus on welfare economics (Atkinson 2008) with a concerted focus on gender equality[14] may help shape these directions within mainstream economic theory and practice.

One further aspect to highlight here is that for economics to progress in fully understanding the dynamics of gender equality in economic opportunities, the literature needs to reevaluate and discard certain premises that no longer hold weight, especially in light of our improved understanding of the factors that contribute to wellbeing. A case in point is the theory of comparative advantage: the traditional economic reasoning that men and women possess different comparative advantages in the "production of children," which has long been used to justify women taking a domestic role within a household couple while their male partner specializes in paid work (Becker 1981, 1985)[15]. While this theory has long been the subject of critique, it is clearly losing relevance even more in contemporary times as it becomes increasingly feasible for childrearing and household chores to be outsourced or performed by either the male or female partner (perhaps only with the exclusion of direct breastfeeding). Furthermore, as our knowledge expands about the benefits of "balanced relationships" and of mothers' employment for the family[16], the reasoning that household utility is optimized by the female partner specializing in domestic work is clearly too narrow in appreciating the range of factors that matter for individual and household wellbeing. The fact that females' average educational attainment now surpasses that of men's in many advanced economics (OECD 2016) has now also lifted the share of women with the capacity to out-earn their male partner.[17] And while for many couples it is still the male who has the higher earning capacity—a logical factor to take into consideration when deciding on childrearing responsibilities—it seems more fruitful for economists to interrogate the cultural, institutional, and policy factors that perpetuate gender differentials in earning capacity rather than rely on this theory to justify ongoing inequalities.

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[14] Robeyns (2011) provides an example of conceptualizing Sen's capability approach through a gender lens. Various measures of women's economic empowerment have been developed (for example, see IMF (2018), UN Development Program (2019), and World Economic Forum (2015, 2018a). See Gaye *et al.* (2010) for a comprehensive summary and discussion of the strengths and limitations of these metrics. These metrics provide valuable data on gender gaps in economic indicators, though are chiefly used as benchmark indicators to monitor progress, and, in contrast to heavily cited metrics like GDP, trade balances, unemployment, and inflation rates, arguably are not treated by many governments as core performance indicators for the country.

[15] I acknowledge that this household decision-making theory is based on a heterosexual couple and that same-sex couples are likely to face a different set of considerations and decisions.

[16] McGinn, Castro, and Lingo (2018) provide a useful summary of the literature on the effects of maternal employment on children.

[17] Although the fields of study in which women tend to specialize are generally remunerated less than male-dominated fields.

My belief is that economics has the potential to refresh and integrate these complexities into our models of human behavior and in relation to gender equality. The discipline just needs to recognize and embrace the value of doing so.

The paradox of the economics profession?

When it comes to the issue of gender inequalities in the economy, the paradox within the economics profession cannot be ignored: Despite the fact that plenty of economists study inequality and prescribe policies to redress inequality issues in broader society, economics as a profession is far from gender equitable itself.

Much has been written about the way economics as a discipline, despite striving for scientific objectivity, suffers intrinsic biases that are often of a gender-patterned nature (Benería, May, and Strassmann 2011; Coyle 2016; Ferber and Nelson 1993; Marçal 2016). Critiques of this feature of economics are often marginalized by way of being classified as "feminist economics" and subsumed under heterodox thinking (that is, the "dissident other"). Given the ways in which economic frameworks have been critiqued for being built around a male's experience of the world, it might come as no surprise that females themselves are underrepresented and underrecognized in the profession worldwide. This phenomenon has been quantifiably documented (American Economic Association Committee on Equity, Diversity, and Professional Conduct 2019; Bayer and Rouse 2016; Boustan and Langan 2019; Card et al. 2018; Friebel and Wilhelm 2019; Lundberg and Stearns 2018; *The Economist* 2018a; Tenreyro 2017). Empirical analyses attest that even the content of our introductory economics textbooks is contaminated by gender bias (Stevenson and Zlotnick 2019). The fact that there exists organizations on all corners of the globe whose purpose is to improve gender equality within the profession—including the Women in Economics Network in Australia, the New Zealand Women in Economics Network, the Committee on the Status of Women in the Economics Profession and the Sadie Collective in the U.S., the Canadian Women Economists Network, the Royal Economic Society's Women's Committee in the U.K., the Japanese Women Economists Network, the Chinese Women Economists Network, the Korean Women Economists Association, the Brazilian Women in Economics, and the Association for the Advancement of African Women Economists—speaks to the depth and pervasiveness of economics' gender problem.[18]

The American Economic Association's Climate Survey, based on the responses of 9,223 economists, detected that 48 percent of female economists—compared to 4 percent of male economists—had experienced discrimination or unfair treatment on the basis of

[18] The author is a committee member of the Women in Economics Network in Australia and a participant in events organized by the Committee on the Status of Women in the Economics Profession.

sex at some point over the past 10 years of their career in economics (American Economic Association Committee on Equity, Diversity, and Professional Conduct 2019).[19] Female economists were around half as likely as male economists to "feel valued by the field of economics" (20 percent compared to 40 percent) and to "feel included intellectually within the field of economics" (28 percent compared to 49 percent). Compared to their male colleagues, female economists reported a higher rate of unfair treatment based on their marital status, caregiving responsibilities, age, place of employment, and choice of research topics. This is not just a matter of female perceptions: Both male and female economists recognize the difference in the level of respect afforded to men and women in the profession. Male economists reported an 88 percent agreement rate with the statement "men are respected within the field," contrasted with their 52 percent agreement rate with the statement "women are respected within the field." Responding to these same statements, female economists heartily agreed that men are respected (92 percent), but their assessment pertaining to women was a dismal 16 percent.

Even though economists make a living out of giving policy advice on how to solve the world's problems, it has deep-seated problems of its own.

Why does women's underrepresentation in economics matter? As noted earlier, the benefits of gender equality can emanate through three broad channels: a deeper utilization of labor and human capital; a broader pool of knowledge, ideas, and experiences; and a more comprehensive representation of the issues and needs of the constituents whom the profession is charged to serve. All three channels matter for economics, across our research, policy, and educational outputs.

As a knowledge-based profession, economics relies chiefly on human capital as the input to production and performance. The generation of economic research, policy analysis, and evaluation requires cognitive capacity, intellect, and analytical skills. While we have objective tools and formulas, and while many of these skills can be acquired through formal education and training, the capacity to identify economic problems and arrive at practical solutions also involves the capacity to observe, absorb, and process real-world information. This is not to imply that male economists cannot work effectively on female-oriented issues or vice versa. This is to highlight how much of the content we process in our work is filtered through subjective decisions. In the face of scarce resources such as time and funding, we must make choices and valuations: Which policy issues get prioritized for inquiry? Which research topics are granted funding? Which journal articles get selected for their policy relevance? Which issues am I most inspired to allocate my time and attention toward? I don't know for sure, but perhaps it was no coincidence that Becker (1981) turned his attention

[19] This survey was conducted from December 2018 to January 2019. The number of responses was equivalent to a 20 percent response rate. Thirty percent of all responses were female.

to writing *The Treatise on the Family*—a seminal contribution to the economics profession in which he explores the decisions of choosing a spouse and having children—only after he had had a family of this own. Each economist's personal life experiences and knowledge of the world inevitably shape how that economist navigates and communicates his or her work—and therefore collectively matter for our profession (Strassman 1996). The sheer diversity of characteristics and circumstances of the people who are affected by the policy advice economists provide suggests that policy prescriptions are likely to be better designed and more responsive to the needs of the population when they draw upon a diversity of minds as inputs. If there are economists out there who contest that claim that subjectivity enters into our work, I would ask you to consider what prompted you to develop a passion for your research topics? What people and experiences in your life sparked ideas that shaped your research and career pursuits? To the extent that your life experiences influenced these outcomes, your demographic story has shaped your contribution to the economics profession. And in existing societal structures, men's and women's demographic stories are, on whole, quite different. An underrepresentation of women's experiences among economists, shaped by gender, compromises the capacity of the profession to be fully attuned and responsive to the population's policy needs.

Just how much might differences in male and female economists' life experiences matter for the profession's outputs? Some clues are found in ways that economists' positions on economic issues are found to systematically differ on the basis of gender (*The Economist* 2018a). In surveys of economists in the U.S. and Europe, May, McGarvey, and Whaples (2014) and May, Kucera, and McGarvey (2018), respectively, detected statistically significant differences in the mean responses of male and female economists when asked for their level of agreement with particular economic positions.[20] In both surveys, male economists reported a stronger mean level of agreement than their female counterparts in terms of the superiority of market solutions over government intervention, and in support of austerity measures and limited redistribution. Conversely, female economists reported stronger agreement, on average, than their male counterparts on the need for more environmental protection policies and a view that labor market opportunities are unequal for men and women. When asked about the importance of theoretical principles over empirical analysis, it was only in Europe where gender differentials arose: Male economists in Europe on average took a neutral approach, while their female counterparts leant towards empirical analysis. While not every economist will align with the average responses for their respective gender, collectively these gender-patterned findings imply that an unbalanced composition within the profession, whether male- or female-dominated, is likely to skew the policy prescriptions

[20] The European survey was conducted in 2014, with a sample size of 1,058 (538 male and 520 female). The U.S. survey was conducted in 2008, with a sample size of 143 (78 males and 65 females).

coming out of the profession toward one end of the thought spectrum. Diversity on the basis of gender can provide a mechanism to reduce the risks of homogenous thinking (Keck and Tang 2017).

The impact of gender underrepresentation is also borne out in economists' engagement with particular topics. In the National Economic Poll in Australia, which surveys a regular panel of eminent economists for their expert opinion on topical economic issues, gender patterns have emerged in panelists' response rates depending on the topic under scrutiny. The poll curators intentionally design the poll content to span a range of timely and policy-relevant economic issues, and experts are invited to join the panel on the basis of their capacity to offer expertise across a breadth of topics. Panelists are expected, though not compelled, to participate: This creates variation in response rates which, aside from a panelist's individual time constraints, is assumed to reflect their interest in the topic and valuation of the topic's importance. Over the past year of monthly polls, the issue that received the lowest response rate from the male panelists and the highest response rate from the female panelists was a question about parenthood and careers.[21] If we infer what this means for policy priorities, male economists' low engagement on this issue implies they will, on average, pay less attention to this topic as a policy issue. These gender-based patterns of engagement in economic issues are mirrored in gender patterns of publication within the discipline (Stearns and Lundberg 2018). These patterns imply that an unbalanced representation will steer the profession toward narrower concentration of topics.

Another dimension of the value of gender diversity for the economics profession is the potential for a higher representation of women to moderate the risks associated with men's predisposition to be overconfident in their policy forecasts and recommendations. This generalization is based on literature that points toward men's higher likelihood to be overconfident—or at least more confident than women—in their judgements, combined with the indications that overconfidence can lead to poor decision-making (Barber and Odean 2001; Invernizzi et al. 2016; Malmendier and Tate 2005; Moore and Healy 2008; Sarsons and Xu 2015; Simon et al. 2011). For a profession that is called upon to provide important policy recommendations on the basis of forecasted estimates, the liabilities associated with overconfidence matter (and are amplified by economists' limited capacity to produce reliable forecasts in the first place (*The Economist* 2017)). Should it be present among economists, one

[21] Author's own analysis (further details available on request). The survey question was designed to broach perspectives on both motherhood and fatherhood, asking panelists for their level of agreement with each of the following statements: "Without changes to existing public policy or private sector practice in Australia, motherhood will always negatively affect a woman's career" and "In Australia, fathers are more restricted than mothers in fulfilling a caring role while in employment." (Economic Society of Australia, 2019, https://esacentral.org.au/nep-polls-item/34309/motherhood-caring-and-the-careers-of-australian-women-april-2019/?type_fr=902.)

mechanism by which this male overconfidence can be counteracted is when having a diversity of perspectives prompts all parties to collectively re-examine the evidence with more scrutiny. While more time-consuming, this process of robustly interrogating the evidence and more closely contemplating all possible arguments for or against a particular policy proposal increases the prospects of arriving at a more informed and ultimately better decision. A parallel can be drawn with the judicial system, where the capacity for Supreme Court justices to dissent can be considered an asset to the deliberation process. When dissent is encountered, it compels justices to undertake a more rigorous evaluation of the evidence and a clearer communication of their argument (Lipez 2017). One not to shy away from voicing a dissenting opinion, U.S. Supreme Court Associate Justice Ruth Bader Ginsburg has observed: "There is nothing better than an impressive dissent to lead the author of the majority opinion to refine and clarify her initial circulation" (Bader Ginsburg 2010: 3). Also acknowledging the capacity for differences in perspectives to improve the reasoning process, Antonin Scalia, former associate justice of the U.S. Supreme Court who often held dissenting opinions to Bader Ginsburg, has observed: "The dissent or concurrence puts my opinion to the test, providing a direct confrontation of the best arguments on both sides of the disputed points. It is a sure cure for laziness, compelling me to make the most of my case. Ironic as it may seem, I think a higher percentage of the worst opinions of my Court—not in result but in reasoning—are unanimous ones" (cited by Lipez 2017: 322). To apply the risks of unanimous thinking to economic decision-making, we can look at analyses of the gender composition and decision-making process of monetary policy committees, which have found that female committee members are more likely to cast dissenting or different votes from the majority, having meaningful implications for a country's inflation targeting performance (World Economic Forum 2015b).

Economics can also learn from the repercussions arising from gender inequalities in the health, medical, and science fields. It has been shown that men's traditional dominance within these fields has resulted in deficiencies in addressing female-specific issues. Criado Perez's *Invisible Women* (2019a; 2019b) provides a wealth of examples from across all domains of society on how the exclusion of a consideration of females from design and decision-making processes has resulted in not only a deficiency in the development of products to meet female-specific needs but also in a potential blindness to the ways in which products designed around a "male default" could potentially endanger females (the design of car seat belts and air bags based on the male anatomy are cases in point). Similarly, an analysis of patents data has found that female medical researchers and inventors are more likely to focus on issues that pertain to women's health (Koning, Samsila, and Ferguson 2019). This is likely to have arisen not only because women are more knowledgeable about female-based topics but also in response to the gender-based deficiencies of existing products. There is a parallel here with economic research and analysis: Akin to the inventions and innovations generated by the scientific, medical, and technological worlds, economists are using their knowledge to deliver a product, namely a set of policy prescriptions to fix real-world problems. In the same way that the underrepresentation of women inventors and scientists results in a lack of attention to female-specific health issues, the underrepresentation of women in economic analysis and policy making leads to deficiencies in the profession's capacity to deliver outputs that comprehensively and dutifully respond to the full scope of needs of the population. Criado Perez observes that female representation within design and decision-making processes matters because "women simply don't forget that women exist as easily as men do" (Criado Perez 2019b: 316). If NASA can seemingly overlook the differences between men and women when designing space suits (Koren 2019), chances are there are at least some economists out there who have made the same oversight.[22]

It's difficult to conceive that greater demographic diversity among economists won't have a meaningful, positive impact on the quality of the processes and outputs that the profession is responsible for: the interrogation of the evidence; the robustness of debates; the comprehensiveness of issues on the research agenda; the responsiveness of policy recommendations to the needs, values, and perspectives of the population; the weighting assigned to the importance of various topics in research, editorial, publication, grant, and funding decisions; as well as the profession's capacity to deliver quality teaching, learning, and academic supervision to a demographically diverse body of students. I would argue further that economics' increasing focus on human wellbeing as an indicator of progress, rather than the traditional metrics of growth and production, amplifies the value of involving a richer diversity of people in economic and policy thinking to gain a better grasp of these "human" elements. Diversity can be interpreted as a component of the profession's cognitive infrastructure and hence strengthen its capacity to deliver the outputs that governments, businesses, society, and everyday citizens seek from it.

Economics' capacity to foster diversity is not necessarily an easy task. Opposition to the AEA's newfound focus on gender diversity was evident in some of the feedback it received in its most recent climate survey. Several respondents expressed a view that the issue was not important, and some male researchers expressed that they now felt subject to discrimination:

[22] The practice of gender responsive budgeting (the process of examining how the same policy setting can affect men and women differently) is recognition of the possibility for mainstream policy design processes to overlook females' economic circumstances and experiences (Sharp and Broomhill 2013). The European Institute for Gender Equality provides a useful explainer: https://eige.europa.eu/gender-mainstreaming/methods-tools/gender-budgeting.

> "Devoting any time or attention to "diversity" and "inclusion" and "climate" is a ridiculous "politically correct" waste of time in the field of economics, as in most if not all fields of academia and workplaces generally. While there are certainly cases of sexual harassment, these should not be lumped together with non-existent problems and non-existent issues. The profession should instead focus attention on real issues, such as the suppression of free speech on many campuses." (cited by the American Economic Association Committee on Equity, Diversity, and Professional Conduct 2019)

> "I am worried that diversity efforts going too far become discrimination by another name. As a white, male researcher, I already experience the flip-side of affirmative action when my applications for some positions don't stand a chance through no fault of my own." (cited by the American Economic Association Committee on Equity, Diversity, and Professional Conduct 2019)

It will be important for the profession to understand where this resistance comes from and how it might reflect the deeper values and priorities to which these individuals ascribe.

While these comments reflect a sense of being treated unjustly, further clues might lie in the wider literature from organizational psychology that finds that, within the general population, negative attitudes toward diversity in the workplace and toward equal opportunity for women are positively correlated to the value that an individual places on conservatism (valuing tradition, security, and conformity) and self-enhancement (valuing hedonism, power, and achievement) (Anglim, Sojo, Ashford, Newman, and Marty 2019; Schwartz 1992). The implication from this is that efforts to diversify the profession will need to manage the fear that certain individuals will have about changing the status quo and losing opportunities to experience power and achievement. In this respect, the profession could benefit from assessing the value of existing institutional practices that are premised on upholding traditions or geared around power and achievement yet not essential for the profession's quality of output. Such practices can shape the culture of the profession by influencing the type of people attracted to, or deterred from, it. Promisingly, the research of Anglim et al. (2019) found that the strongest positive predictor of an individual's embracing of diversity in the workplace was the value placed on universalism, defined as possessing a global concern for the wellbeing of all humanity that transcends distinctions between in- and out-groups. Finding ways to attract and reward economists who are intrinsically motivated by this value would be a positive path forward, both for the diversity within the profession and the profession's contribution to wider society. Efforts to highlight and reward the use of economics to tackle socioeconomic and demographic inequalities—and to quash narrow misperceptions that economics revolves around self-interest, money, profit, and production—would steer us in this direction.

Thinking about the credibility, reputation, and public's trust in our profession, economists should be concerned about what the absence of gender equality—and the underpinning values attached to this resistance to change—signals about our profession's virtues, especially in light of economics' current poor standing within the public's perceptions (El-Erian 2019; YouGov 2017). Other traditionally male disciplines—physics, chemistry, mathematics, engineering, and computer science—have demonstrated the capacity to improve women's representation, for example in terms of females' share of university professorships (Lundberg and Stearns 2019). It is economics that lags behind in pace. More fundamentally, beyond perceptions, cognitive development literature teaches us that the ability to critically self-reflect is a characteristic that matters for higher levels of cognitive functioning (Merriam 2004). At both a profession-wide and individual level, we should consider what an aversion to critically self-reflect implies about the profession's capacity to evolve, develop new and relevant knowledge, and make sense of a constantly changing world.

What does this spell for our future?

Despite success enacting pro-equality legislation during the twentieth century, progress on closing gender gaps between men and women's workforce outcomes has slowed in pace or plateaued in many advanced nations in more recent decades. I speculate that the emergence of the metric-oriented "business case" to support the pursuit of gender equity has arisen because the moral principle—a salient factor which drove much the progress of the previous century—could only get us so far with economists and policy practitioners. Possibly the "business case" of gender equality has gained modern day currency because we now have the data to speak in terms that resonate with the corporate world. Or perhaps the "business case" has always been an underlying motive for pro-equality progress, but now companies and governments are more transparent in admitting it.

In any respect, it now appears that the "business case" has arisen in contemporary times as the market signal that Becker predicted would emerge to steer firms towards smarter resource allocation decisions. And if the "business case" is the paradigm which reconciles neoclassical economic theory with contemporary discourse, there are deeper dimensions of this efficiency and productivity argument that pose questions to the economics profession: How do we conceptualize and calibrate the economic returns to women's workforce participation that go beyond mere participation rates and emanate from diversifying the pool of available thoughts, ideas, and cognitive processes, and that result in a fuller representation of the constituents' needs? In what ways would enriching workforce diversity equip our economy to deliver products and services that are not just about efficiency and production but are better attuned to human wellbeing? Beyond the pursuit of market efficiency, can economic frameworks evolve to accommodate the ethical principle of equity and the fulfilment of a human right as objectives in themselves? In the eyes of economists, is the pursuit of equity a utility-maximizing boost to a self-interested agent, a virtue that can be priced into our willingness-to-pay function, a component of wellbeing, an external benefit to society, or something more fundamental? The profession would be richer in our understanding of what motivates and matters for human behavior if we could contemplate these questions. The issue of gender equality lays open the opportunity, and reason, to do so.

It is an interesting predicament to be a female economist who researches gender differentials: Economic rhetoric has taken over the gender equality discourse, despite economics being far from a gender equitable profession itself. Herein lies the opportunity for economics to learn introspectively from its own environment and experiences and develop tools to dismantle biases and barriers to inclusion and representation, to challenge homogeneity, and to broaden its focus, which will serve as a positive contribution not only for the profession but toward ongoing economic and societal development.

The final words of this article deservedly go to Esther Duflo, joint recipient of the 2019 Nobel Memorial Prize for Economics Sciences.[23] Monumentally for the history pages for women in economics, Duflo is the second woman to receive this recognition so far, following Elinor Ostrom's receipt of this award in 2009, out of a total of 84 recipients since the award began in 1969. In her comprehensive review of the empirical evidence, Duflo assessed the interplay between economic development and women's empowerment, somewhat mirroring the nexus between efficiency and equality in economic thinking. To add another layer to our understanding of how equity intersects with economic indicators, Duflo cautioned against a complacent expectation that economic growth will necessarily lead to sustained improvements in women's empowerment. The takeaway from her review is that it is possible for the power of gender-based societal norms and biases to overshadow economists' traditional toolkit for growth and prosperity. Gender equity is still a mission of its own, and concerted efforts to promote women's equality of opportunity and economic empowerment are required irrespective of a country's rate of economic progress.

Duflo reminds us that, beyond the "business case," the moral case for gender equity will always endure:

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[23] Formally, the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2019. The prize was jointly awarded to Abhijit Banerjee, Esther Duflo, and Michael Kremer "for their experimental approach to alleviating global poverty." (Nobel Prize Press Release, October 14, 2019, https://www.nobelprize.org/prizes/economic-sciences/2019/press-release/.)

> "In order to bring about equity between men and women, in my view a very desirable goal in and of itself, it will be necessary to continue to take policy actions that favor women at the expense of men, and it may be necessary to continue doing so for a very long time." (Duflo 2012: 1076)

The question is whether the economics profession itself will heed this advice.

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