

A Public Lecture on Gender Economics

Hosny Zoabi

The New Economic School

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What is Economics?



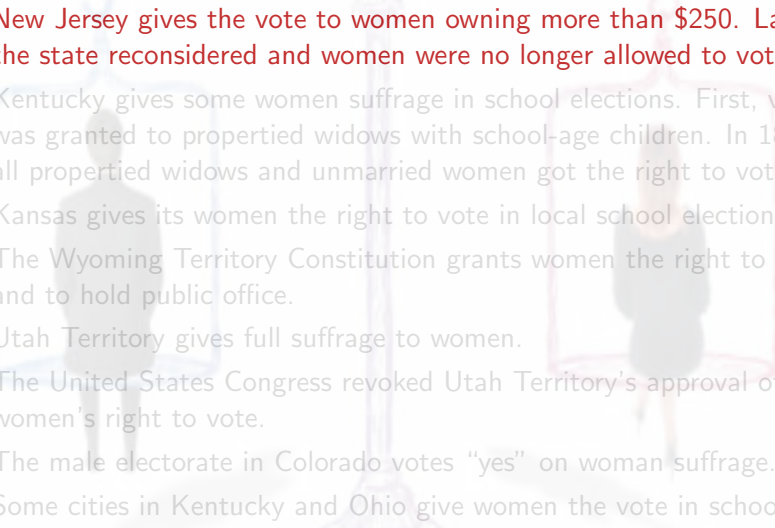
What is Gender Economics?

- Household Type: Who marries whom?
- Interaction: Bargaining, control, love, domestic violence. . .
- Household Choices: FLFP, career women, fertility, education. . .
- Equality: Attitudes, gender roles, women empowerment. . .
- Women's Rights

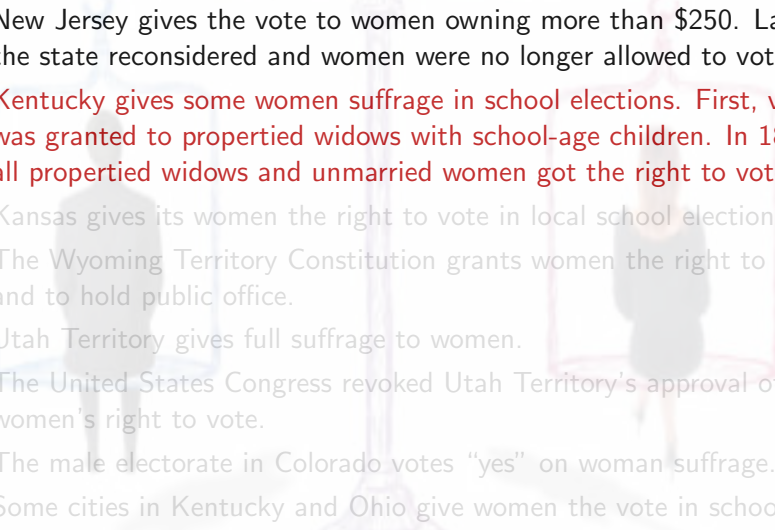
If all men are born free, how is it that all women are born slaves?

Mary Astell 1666-1731.

Women's Rights - Timeline

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- 1837 Kentucky gives some women suffrage in school elections. First, voting was granted to propertied widows with school-age children. In 1838, all propertied widows and unmarried women got the right to vote.
- 1861 Kansas gives its women the right to vote in local school elections.
- 1869 The Wyoming Territory Constitution grants women the right to vote and to hold public office.
- 1870 Utah Territory gives full suffrage to women.
- 1887 The United States Congress revoked Utah Territory's approval of women's right to vote.
- 1893 The male electorate in Colorado votes "yes" on woman suffrage.
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- 1911 California gives women the vote.
- 1912 Male electorates in Kansas, Oregon, and Arizona approve state constitutional amendments for woman suffrage.
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Married Women Property Act - UK 1870,1882

It was now proposed that, for the first time in our history, the property of one-half of the married people of this country should receive the protection of the law. Up to this time the property of a wife had had no protection from the law

MP Russell Gurney. April 14th, 1870.

Dates

- Massachusetts was the first state to grant rights, in 1846.
- We start our analysis in 1850.
- By 1920 rights were granted in 44 states.
- Florida (1943), Arizona (1973), New Mexico (1973), and Louisiana (1980).
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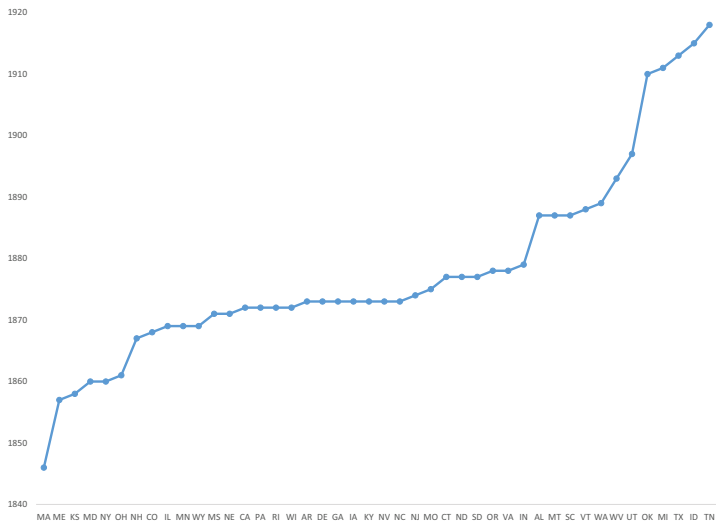
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Timing of Women's Rights by State: (Geddes & Lueck 2002)



Women's Rights - Potential Questions:

What are the causes and consequences of equal rights?

- **Feminist movements.**
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- Diffusion.
- What about the timing?
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Women's Liberation as a Financial Innovation

Moshe Hazan, Tel-Aviv University & CEPR

David Weiss, Tel-Aviv University

Hosny Zoabi, The New Economic School

Coverture & Property

- Coverture was an inherent aspect of British common law, and as such applied both in England and its colonies, including those that formed the United States, Canada, and Australia.
- Basch (1982) cites 19th century legal analysts stating that the closest correspondence between the American and English legal system was the law of wife and husband.
- Property Laws:
 - “Moveable”, or “personal”, assets, such as money, stocks, bonds, became the husbands’ after marriage.
 - “Real” assets, such as land & structures, remained in the wife’s name, but under the husbands’ control.
- Earning Laws: Wife’s income belongs to husband.

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Story

- Strong disincentive for women, or parents, to invest in moveable assets.
- Leads to under-investment in moveable (capital) → inefficiency.
- The consequences of granting rights:
 - Portfolio reallocations towards moveable assets.
 - ↑ in bank deposits, bank loans, ↓ in bank interest rates.
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Dates

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- We should use whichever date undid the distortion.
- Two reasons that “both” is more appropriate as a benchmark:
 - First, *Glover vs. Alcott* 11 Mich (1863): involved a mill owned and run by a married woman. The court found that the profits from businesses owned by married women were labor income, and therefore belonged to the husband, even though married women had property rights. Otherwise, the justices argued, women would have an incentive to create pass-through businesses to circumvent their husbands' rights over women's labor market earnings

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- 1848 gave married women property rights.
- 1849: Wife could "... convey and devise real and personal property ...".
- 1860 earnings bill includes, in Section 2, explicit protection of women's personal property. Why?
- *Dickerman vs. Abrahams* 21 Barb. 551 (1854): In the Supreme Court of New York, in which Justice J. Wright gives a legal overview of the 1848 law, he explains how the New York legislature made a series of mistakes in passing the law, such that it was interpreted to only provide married women with rights over real estate.
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Community Property

- 8 states had “community property”: AZ, CA, ID, LA, NV, NM, TX, WA.
- Based on Spanish civil law (LA on French civil law).
- 3 types of property: Wife, husband, community.
- Wife had 50% interest in community, 100% in her separate property.
- In principle, no distortion. In practice? (Schuele 1994)
 - Immigrants didn't understand common law not in effect.
 - Even lawyers/lawmakers didn't understand.
 - Men often used women's property for their own benefit. Presumption: harder to alienate her separate real estate.

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- 8 states had “community property”: AZ, CA, ID, LA, NV, NM, TX, WA.
- Based on Spanish civil law (LA on French civil law).
- 3 types of property: Wife, husband, community.
- Wife had 50% interest in community, 100% in her separate property.
- In principle, no distortion. In practice? (Schuele 1994)
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- Even though husbands had "control" of marital property in community property states, it is reasonable to assume that women had more rights than in common law states.
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- Important Factors:

- Relative TFP; urbanization; fraction of the votes in the previous gubernatorial election that went to the Democratic candidate; fraction of the population that is female; fraction of women in school; the ability to form a limited liability corporation; the existence of a bank reserve requirement; double liability laws for bank shareholder; the existence of a state banking authority
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Portfolios of Moveable and Real Assets - The UK

- Portfolio Choice before and after the 1870 Married Women's Property Act
- Combs (2005) shows a shift in the portfolio of married women following the 1870 Property Act in England.

Shopkeepers' Wives, Died 1901-1903

Married	Tot. Records	Ave. Real (£)	Ave. Moveable (£)	Ave. Total (£)
Before 1870	123	958	762	1,720
After 1870	518	435	1,299	1,734

Source: Combs (2005), Table 2.

Portfolios of Moveable and Real Assets - Canada

- Coverture's Effect on Portfolio Choices in Canada:
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- We account for:
 - Characteristics that are State specific.
 - Differences across regions.
 - Different technological progress.
 - State's urbanization rate, which captures human capital and accessibility to capital markets.
 - The fraction of votes for the Democratic candidate in the most recent gubernatorial election, which capture the political environment and attitudes towards liberalization.
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Variable	Switching States		Other States	
	1860	1870	1860	1870
<i>Panel A: Full Sample</i>				
Fraction Moveable	0.421 (6,022)	0.419 (8,095)	0.459 (19,272)	0.447 (24,841)
Moveable Property (1870 Dollars)	1,086.51 (6,022)	1,255.23 (8,095)	1,435.40 (19,272)	1,502.41 (24,841)
Real Property (1870 Dollars)	3,476.93 (6,022)	3,519.38 (8,095)	3,204.44 (19,272)	3,307.79 (24,841)
Fraction Households	0.930 (6,022)	0.932 (8,095)	0.932 (19,272)	0.924 (24,841)
Moveable Property >0				
Fraction Households	0.751 (6,022)	0.743 (8,095)	0.715 (19,272)	0.726 (24,841)
Real Property >0				

Equal Rights \Rightarrow Portfolio

	(1)	(2)	(3)	(4)	(5)
<i>Panel A – Fraction Moveable</i>					
Switch×Post	0.010*	0.023***	0.020***	0.019***	0.023***
	(0.006)	(0.005)	(0.005)	(0.005)	(0.006)
R ²	0.102	0.102	0.191	0.203	0.190
<i>Panel B – Extensive Margin, Moveable</i>					
Switch×Post	0.013***	0.022***	0.023***	0.023***	0.027***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.004)
R ²	0.053	0.054	0.073	0.075	0.072
<i>Panel C – Extensive Margin, Real</i>					
Switch×Post	-0.017**	-0.032***	-0.028***	-0.026***	-0.029***
	(0.008)	(0.009)	(0.009)	(0.008)	(0.009)
R ²	0.119	0.120	0.217	0.241	0.217
<i>Common to all Panels</i>					
State Control	No	Yes	Yes	Yes	Yes
Individual Control	No	No	Yes	Yes	Yes
Total Assets	No	No	No	Yes	No
Sample	All	All	All	All	Non CP
Obs.	57,785	57,785	57,785	57,785	56,998

Equal Rights \Rightarrow Portfolio

- Results: We find that property rights
 - Increased household portfolios by from 1-2.3 percentage points.
 - This is an increase of about 5.5 percents.
 - Increased household moveable asset possession by 1.3–2.7 percentage points.
 - This is an increase of about 3 percents.
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<i>Panel A – Fraction Moveable</i>					
Switch×Post	0.007 (0.011)	0.063*** (0.009)	0.055*** (0.011)	0.043*** (0.012)	0.056*** (0.010)
R^2	0.086	0.086	0.177	0.172	0.191
<i>Panel B – Extensive Margin, Moveable</i>					
Switch×Post	0.026*** (0.008)	0.068*** (0.009)	0.074*** (0.009)	0.067*** (0.011)	0.074*** (0.009)
R^2	0.057	0.058	0.078	0.076	0.081
<i>Panel C – Extensive Margin, Real</i>					
Switch×Post	-0.012 (0.014)	-0.069*** (0.011)	-0.060*** (0.013)	-0.054*** (0.016)	-0.060*** (0.011)
R^2	0.092	0.092	0.191	0.190	0.218
<i>Common to all Panels</i>					
State Control	No	Yes	Yes	Yes	Yes
Individual Control	No	No	Yes	Yes	Yes
Total Assets	No	No	No	No	Yes
Sample	All	All	All	No South	All
Obs.	46,238	46,238	46,238	43,243	46,238

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- Results: We find that property rights
 - Increased household portfolios by from 4.3–6.3 percentage points.
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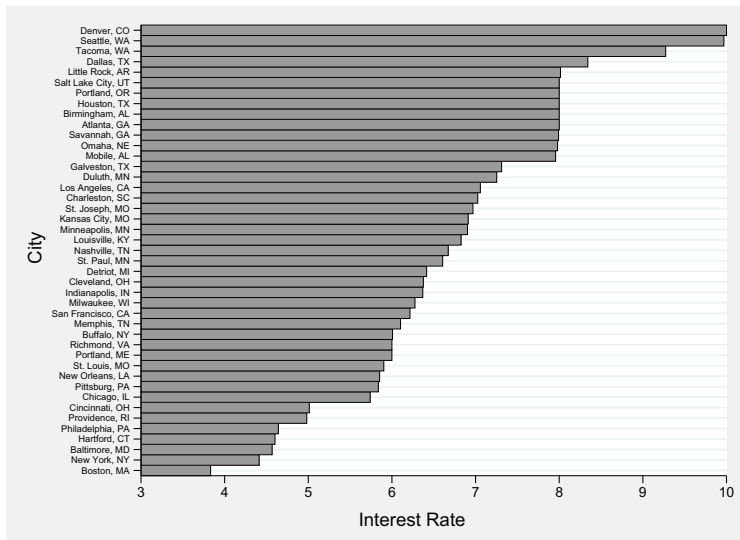
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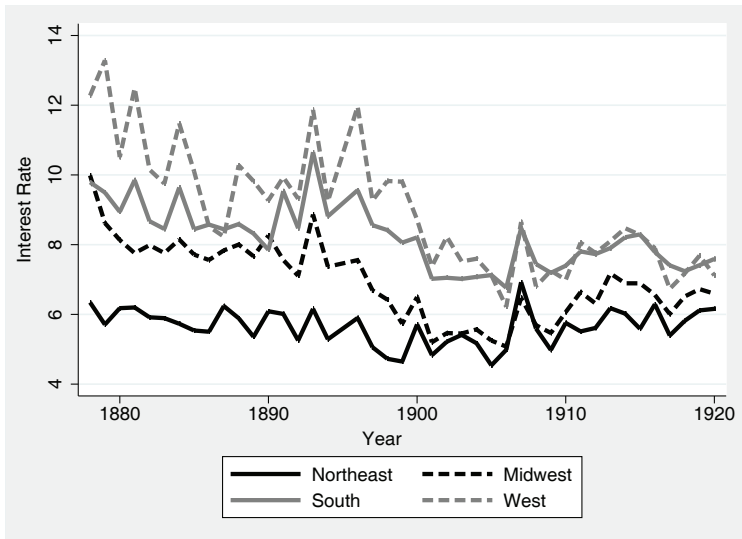
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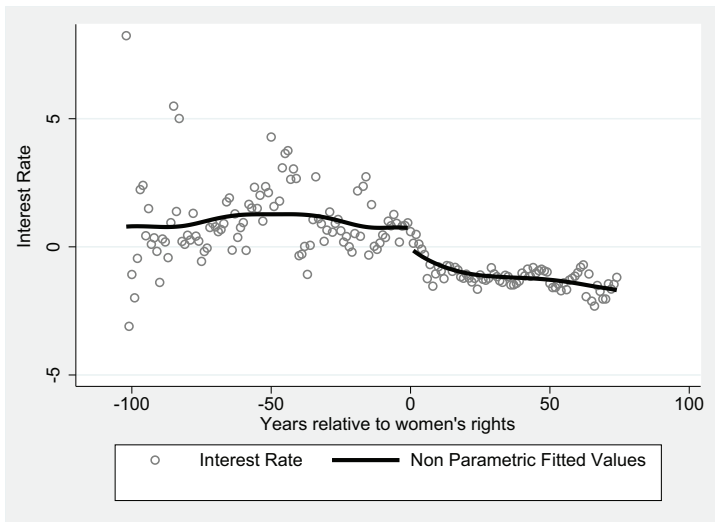
Interest Rate – Breckenridge (1898)



Regional Variation in Interest Rates



Interest Rates (net of year FE) and Years Since Rights



Rights, Interest Rates, Loans, and Deposits

Variable	Mean	S.D.	10th	90th
Real Interest Rate	7.99	2.90	5.48	10.99
Δ Real Deposits Per Capita (1920 \$)	3.77	12.10	-4.74	14.66
Δ Real Loans Per Capita (1920 \$)	3.71	13.70	-4.56	13.30

Source: Bodenhorn (1995) and Office of the Comptroller (1920).

Equal Rights \Rightarrow Financial Deepening

- We account for:
 - Different trends across regions and states over time.
 - Fraction of neighboring states that have given rights.
 - Maximum legal interest rate.
 - Whether or not a state had a bank reserve requirement.
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Dependent Variable:	Interest Rate			Deposits			Loans		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Rights	-0.788** (0.328)	-0.666** (0.312)	-0.492* (0.289)	2.177** (0.937)	2.051** (0.898)	1.188* (0.655)	2.647** (1.058)	2.239** (0.964)	1.367* (0.743)
Year FE	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Region \times Year FE	No	No	Yes	No	No	Yes	No	No	Yes
Financial Control	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Obs.	1,971	1,971	1,971	2,506	2,506	2,506	2,508	2,508	2,508
R ²	0.735	0.742	0.800	0.349	0.350	0.617	0.224	0.224	0.398

Notes. Standard errors are clustered at the state level in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. All regressions include state fixed effects, a dummy for territory, and the fraction of neighboring states with rights. Financial Controls include the maximum legal rate of interest as well as dummies for a state having a reserve requirement, double liability for bank shareholders, and a bank authority. Regressions are weighted by state population.

Equal Rights \Rightarrow Financial Deepening

- Results: We find that property rights
 - Lowered interest rates by about 50-80 basis points.
 - This is a drop of about 10 percents.
 - Increased deposits by about 30 percents.
 - Increased loans by about 30 percents.

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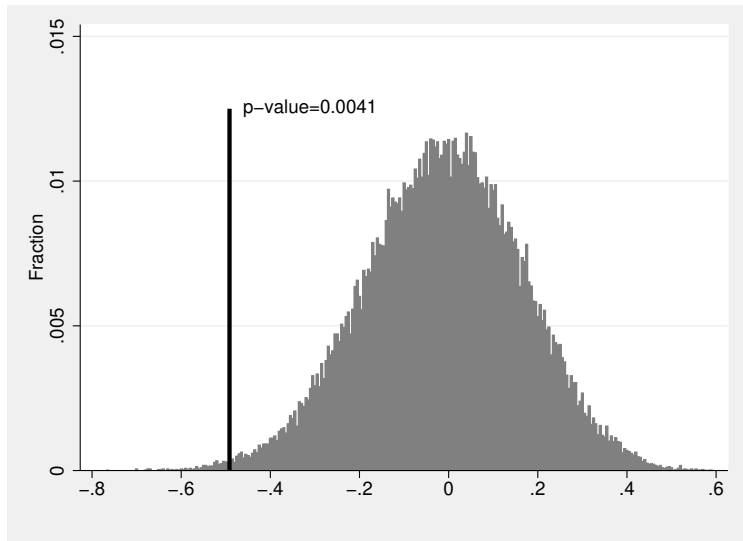
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 - This is a drop of about 10 percents.
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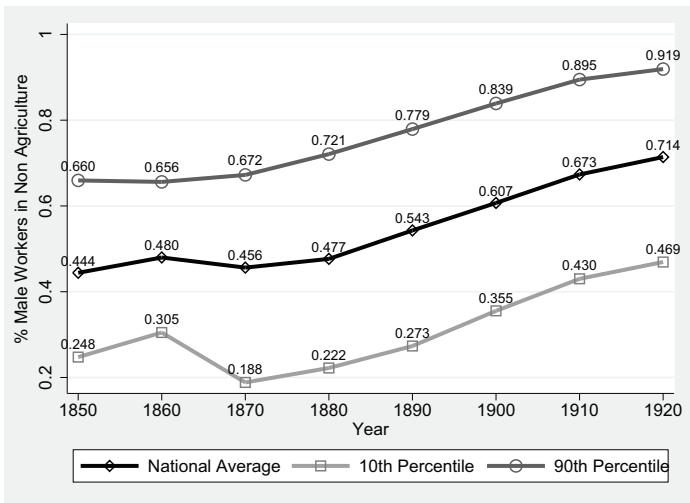
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Randomization – Interest Rate



Male Non-Agriculture Employment Over Time



Equal Rights \Rightarrow Industrialization

- We account for:
 - Characteristics that are state Specific.
 - Differences across regions.
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 - The fraction of the population that is female.
 - The fraction of women in school, the fraction of men in school.
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- Results: 3.8-5.0 percentage points by a decade after rights were given. The effects remain significant for at least 30 years

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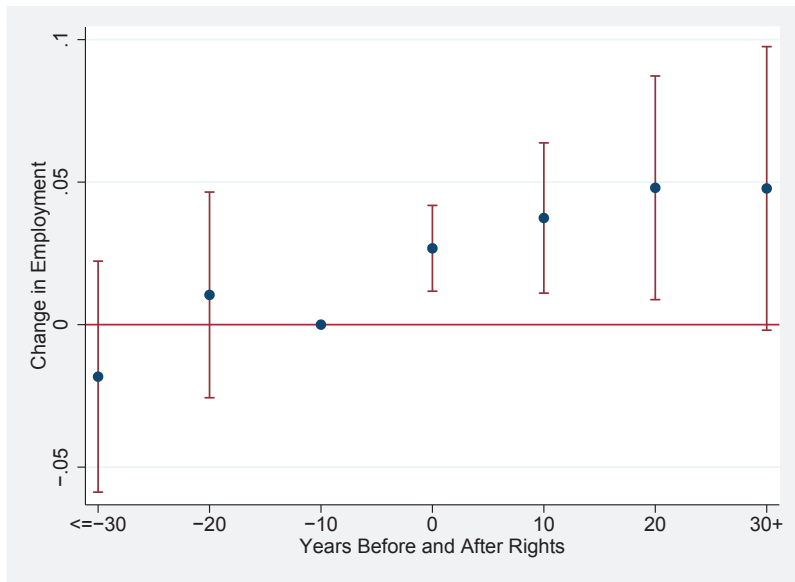
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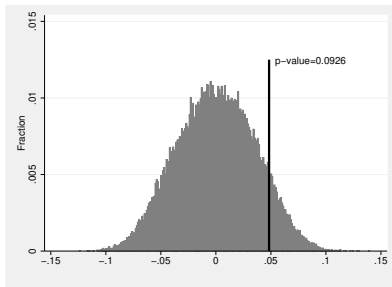
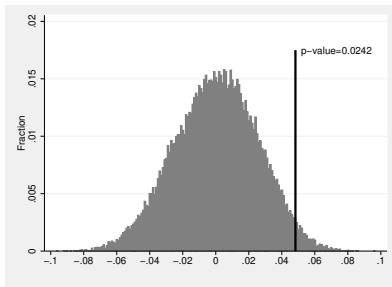
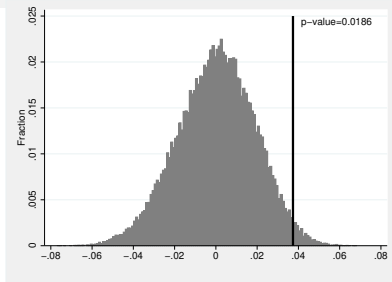
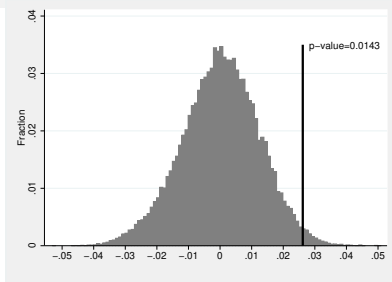
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	Dependent Variable: % Male Workers in Non Agriculture					
	(1)	(2)	(3)	(4)	(5)	(6)
≥ 3 Decades Before	-0.008 (0.028)	-0.018 (0.026)	-0.030 (0.026)	-0.017 (0.023)	-0.016 (0.022)	-0.023 (0.020)
2 Decades Before	0.009 (0.019)	0.006 (0.018)	0.004 (0.021)	0.002 (0.017)	0.004 (0.016)	0.011 (0.018)
1 Decade Before	0	0	0	0	0	0
Rights Given	0.032*** (0.008)	0.034*** (0.009)	0.031*** (0.008)	0.032*** (0.009)	0.039*** (0.010)	0.026*** (0.008)
1 Decade After	0.046*** (0.015)	0.050*** (0.016)	0.048*** (0.016)	0.042*** (0.015)	0.049*** (0.015)	0.038*** (0.013)
2 Decades After	0.068*** (0.022)	0.073*** (0.023)	0.070*** (0.022)	0.056*** (0.020)	0.063*** (0.020)	0.050** (0.020)
≥3 Decades After	0.075** (0.028)	0.081*** (0.028)	0.076** (0.028)	0.060** (0.025)	0.064** (0.024)	0.052** (0.025)
Relative TFP		0.003 (0.004)	-0.000 (0.003)	0.002 (0.003)	0.002 (0.003)	0.006 (0.003)
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	No
(Year×Region) FE	No	No	No	No	No	Yes
Incorporation	No	Yes	Yes	Yes	Yes	Yes
Fraction Female	No	No	Yes	Yes	Yes	Yes
Frac. Female in School & Frac. Male in School	No	No	Yes	Yes	Yes	Yes
Fraction Under Age 35	No	No	No	Yes	Yes	Yes
Fraction Neighboring States with Rights	No	No	No	No	Yes	Yes
Obs.	356	356	356	356	356	356
R ²	0.937	0.939	0.952	0.957	0.958	0.970

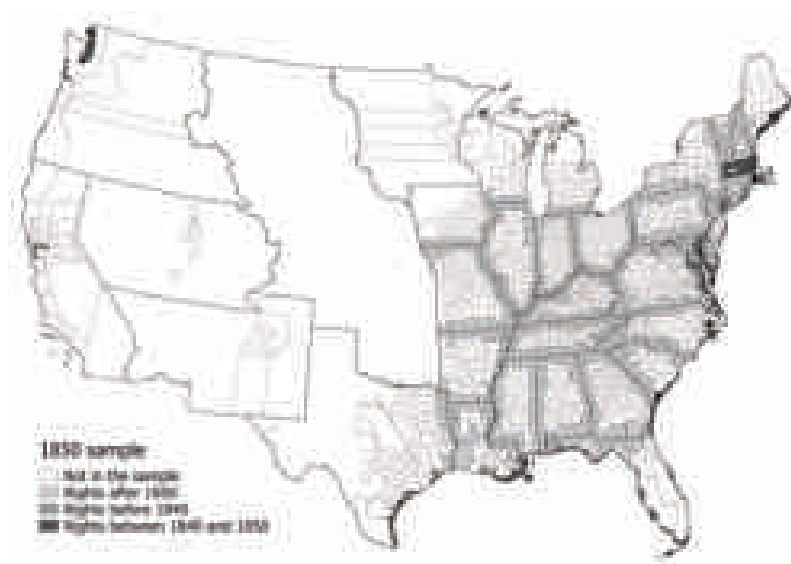
The Dynamic Response of Male Non-Agriculture Employment



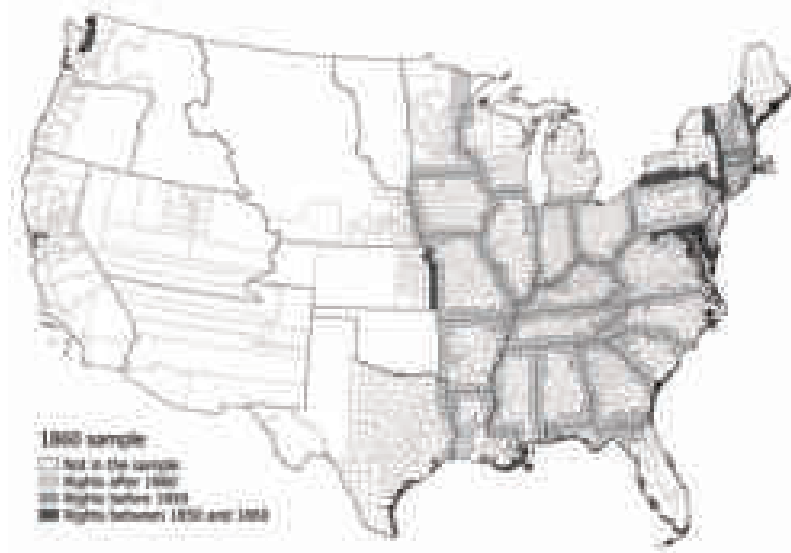
Randomization – Male Non-Agriculture Employment



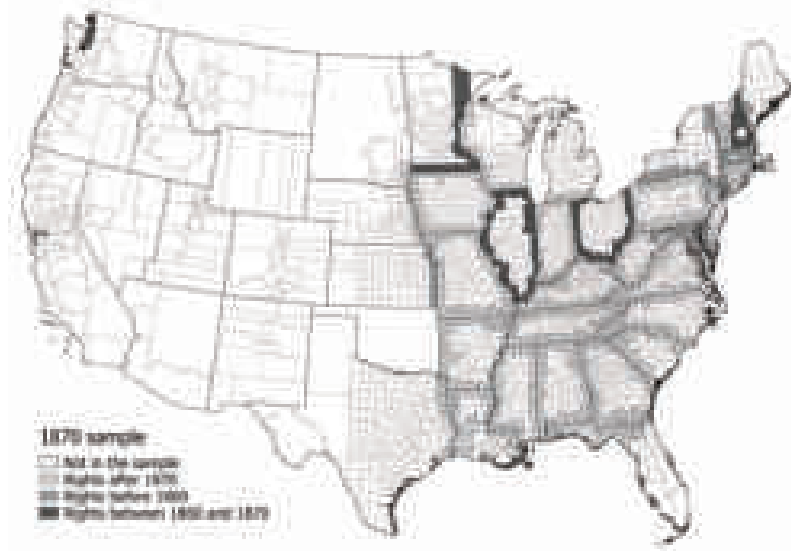
1850



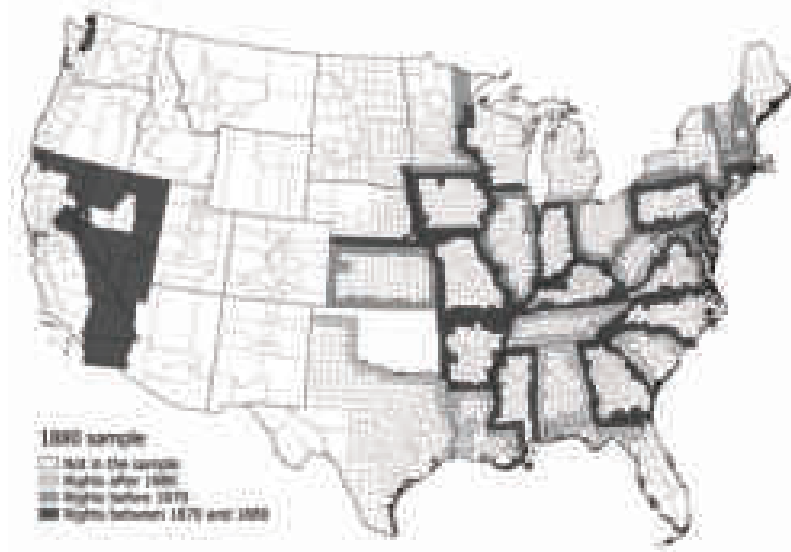
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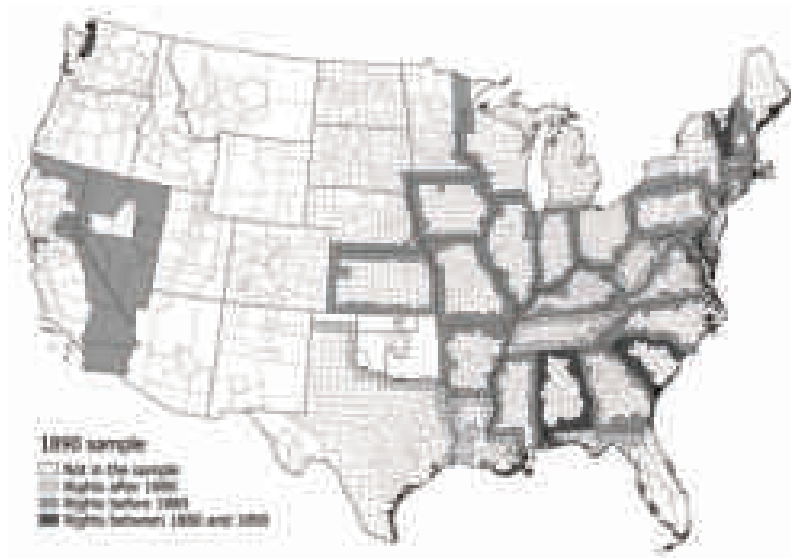
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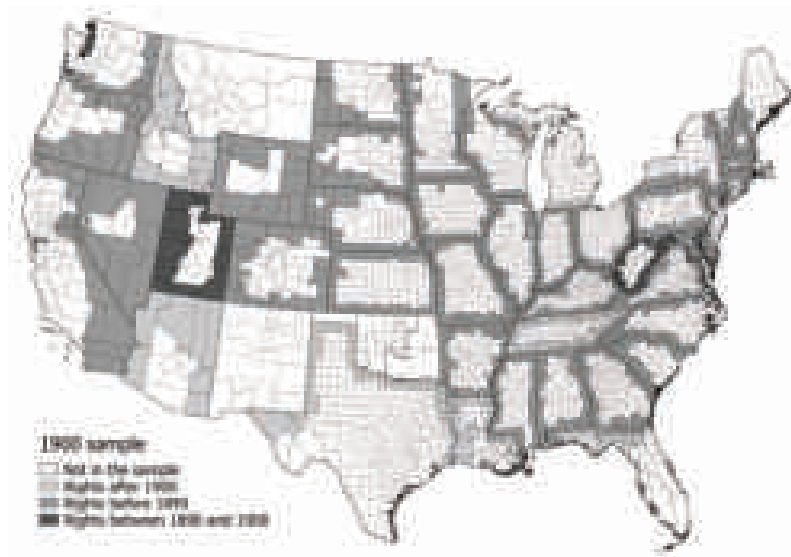
1880



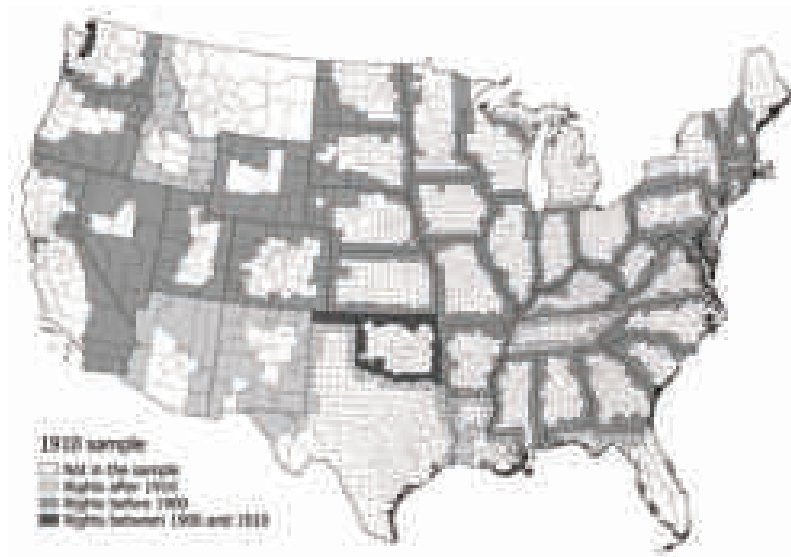
1890



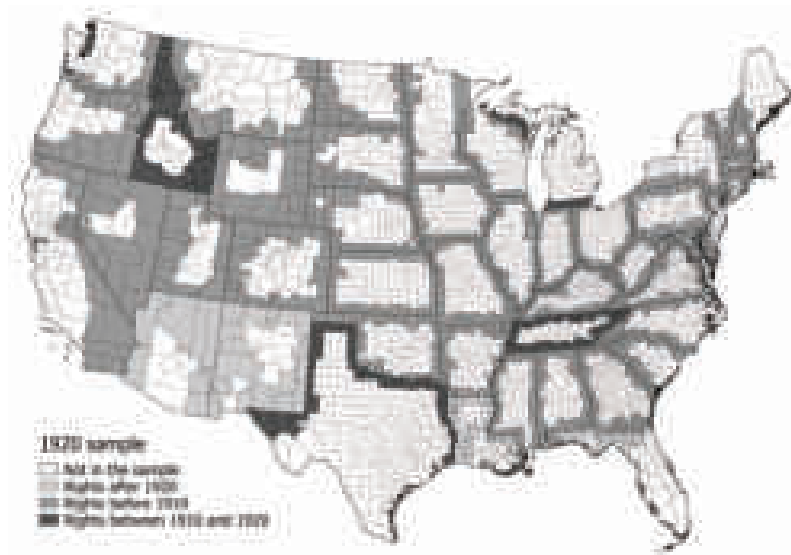
1900



1910



1920



	Dependent Variable: % Male Workers in Non Agriculture					
	(1)	(2)	(3)	(4)	(5)	(6)
≥ 3 Decades Before	0.034 (0.028)	0.043 (0.026)	0.035 (0.026)	0.029 (0.028)	0.029 (0.028)	0.008 (0.027)
2 Decades Before	-0.009 (0.015)	-0.004 (0.013)	-0.005 (0.012)	-0.009 (0.013)	-0.009 (0.013)	0.013 (0.014)
1 Decade Before	0	0	0	0	0	0
Rights Given	0.034*** (0.011)	0.025** (0.012)	0.032** (0.012)	0.031*** (0.012)	0.043*** (0.014)	0.066*** (0.014)
1 Decade After	0.051*** (0.017)	0.040** (0.019)	0.046** (0.020)	0.040** (0.019)	0.052** (0.021)	0.089*** (0.025)
2 Decades After	0.013 (0.021)	0.000 (0.022)	0.006 (0.024)	-0.000 (0.024)	0.013 (0.025)	0.046* (0.024)
≥3 Decades After	0.015 (0.027)	0.000 (0.030)	0.003 (0.031)	-0.007 (0.031)	0.005 (0.032)	0.038 (0.031)
Relative TFP		-0.007 (0.004)	-0.007 (0.004)	-0.006 (0.005)	-0.006 (0.004)	-0.007 (0.004)
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	No
(Year × Region) FE	No	No	No	No	No	Yes
Incorporation	No	Yes	Yes	Yes	Yes	Yes
Fraction Female	No	No	Yes	Yes	Yes	Yes
Frac. Female in School & Frac. Male in School	No	No	Yes	Yes	Yes	Yes
Fraction Under Age 35	No	No	No	Yes	Yes	Yes
Fraction Neighboring States with Rights	No	No	No	No	Yes	Yes
Obs.	1,338	1,338	1,338	1,338	1,338	1,338
R ²	0.855	0.857	0.859	0.864	0.864	0.910

Male Non-Agriculture Employment – Robustness

- Results are robust to:
 - Alternative definition of non-Agriculture employment.
 - Without 1890.
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Right & Employment by Capital Intensity

- Industries are ranked by capital intensity using the 1850 census of manufactures.
- Top KL industries are the top quartile: Textile Mill, Transportation Equipment, Paper, Chemical.
- Bottom KL industries are the bottom quartile: Tobacco, Apparel, Leather, Stone, Clay, and Glass.

Variable	Mean	S.D.	10th	90th
Ratio of High to Low KL Employment	1.85	2.61	0.46	3.96
% Top KL Employment	3.66	4.38	0.66	9.42
% Bottom KL Employment	2.89	2.97	0.42	6.56

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Dependent Variable:	Ratio of High to Low KL			Log High KL	Log Low KL
	(1)	(2)	(3)	(4)	(5)
≥ 3 Decades Before	-1.679 (1.072)	-1.751 (1.303)	-1.728 (1.184)	-0.208 (0.232)	-0.036 (0.124)
2 Decades Before	-0.305 (0.392)	-0.211 (0.493)	-0.150 (0.437)	0.121 (0.160)	-0.019 (0.081)
1 Decade Before	0	0	0	0	0
Rights Given	1.518 (0.992)	1.979* (1.118)	1.913** (0.889)	0.291*** (0.068)	0.048 (0.061)
1 Decade After	1.502* (0.777)	2.103** (1.018)	2.036** (0.904)	0.343*** (0.113)	0.154* (0.090)
2 Decades After	1.958* (1.047)	2.672** (1.276)	2.551** (1.157)	0.407** (0.154)	0.237* (0.136)
≥3 Decades After	1.573** (0.766)	2.415** (0.990)	2.443** (0.929)	0.472** (0.199)	0.328* (0.177)
Relative TFP		0.197 (0.193)	0.327 (0.234)	0.024 (0.032)	0.019 (0.021)
Controls	No	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	No	No	No
(Year×Region) FE	No	No	Yes	Yes	Yes
Obs.	345	345	345	347	345
R ²	0.627	0.659	0.689	0.899	0.931

Concluding Remarks

- The importance of investor's protection for the development of financial markets.
 - Rights affect portfolios.
 - In turn affects credit markets: ↑ credit, ↓ interest rates.
- The importance of financial markets for development.
 - Cheaper credit reallocates workers towards non-agriculture.
 - This effect is biased towards capital intensive industries.

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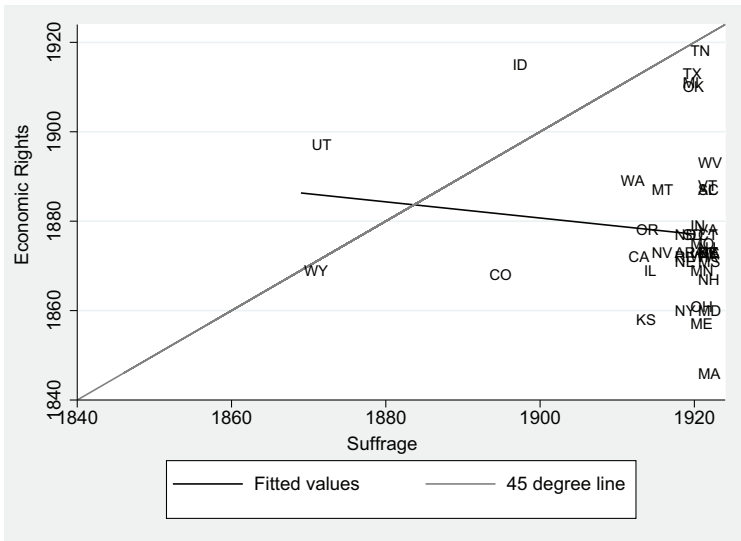
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Timing of Women's Rights by State/Type



Some Potential Causes of Rights

- Why did men give women equal economic rights?
 - Feminist movements: Women fought for equal rights.
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 - Losing bargaining power
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 - School suffrage: the enfranchisement of women to vote and run in local school district elections. (Kentucky 1837)

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 - Between 1870 and 1913, new issues on the London capital market totalled £5.7 billions.
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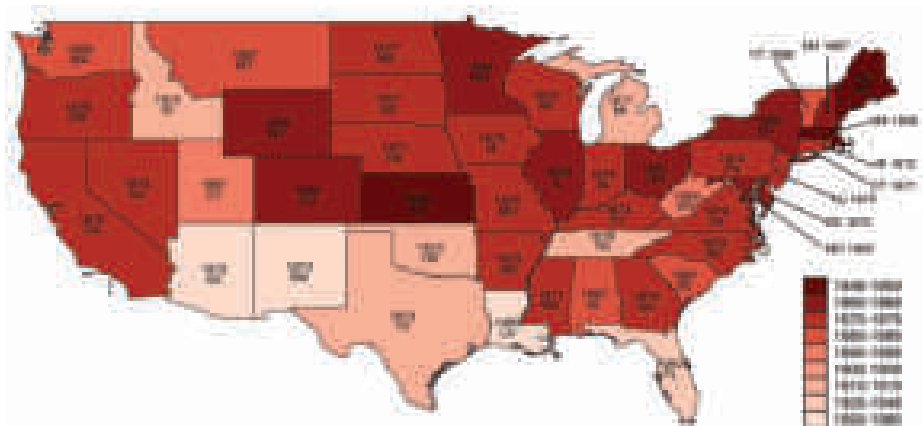
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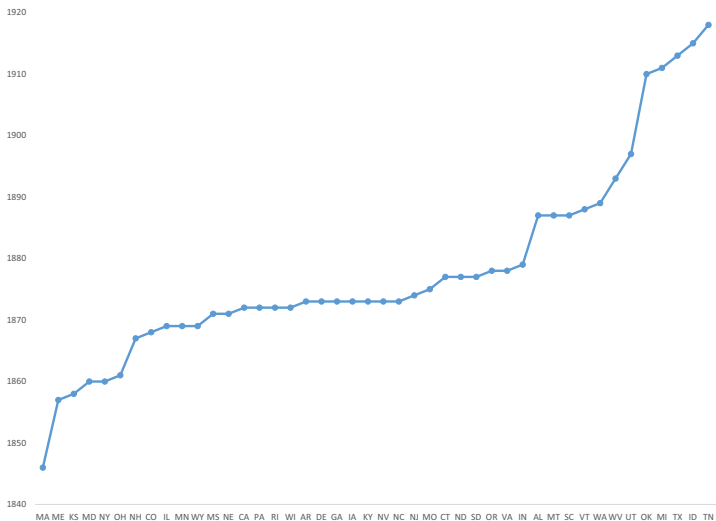
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Thank you!

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