



INSTITUTE FOR WOMEN'S POLICY RESEARCH  
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## **The Impact of the Current Economic Downturn on Women**

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Testimony presented to  
the Joint Economic Committee

At the hearing:  
"The Employment Situation: May 2008"

June 6, 2008

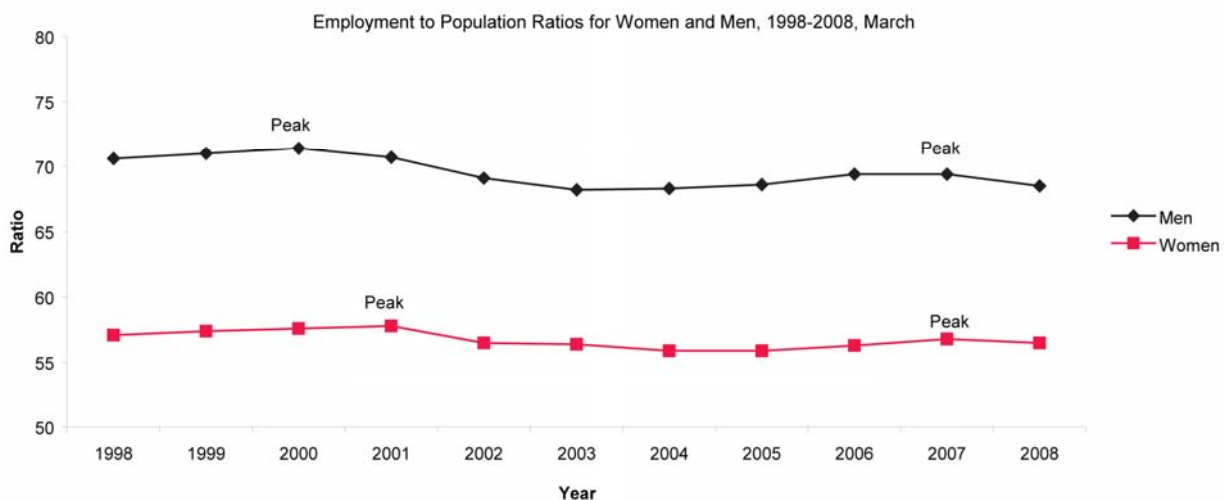
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Good Morning, Madame Vice Chairman. I am Heidi Hartmann, President of the Institute for Women's Policy Research and a labor economist with the Ph.D. degree from Yale University. Thank you for the opportunity to testify today and alert you and your colleagues in the Congress to some of the emerging issues for women as the current period of slow or possibly negative economic growth proceeds.

First, I want to stress that the context of women's employment has changed over time. If women ever worked for "pin money" they certainly no longer do. Women's earnings are a large and critical share of the economic support of families in the United States today: Women's earnings constitute 45 percent of all earnings that support families.<sup>1</sup> The most typical family with children today is one in which both parents are working. That and the large number of families supported by working mothers alone mean that just about as many children have working mothers as have working fathers. Women's earnings are especially important to the support of children who do not live with their fathers. Even though the typical woman who works full-time, year-round earns only about  $\frac{3}{4}$  of what the typical man earns, more than 7 million families with children relied solely or mainly on the mother's earnings in 2006.<sup>2</sup>

Second, it is important to understand that men's employment has generally been more sensitive to both the ups and the downs of the business cycle than has women's. Figure 1 shows the employment to population ratio for men and women from 1998 through 2008 in March of each year. Employment to population ratios typically rise in good times, as more people work, and fall as the economy weakens, and workers both lose jobs and stop looking for work. For men the ratio was highest in 2000 and for women in 2001. Those peaks were followed by several years of very weak employment to population ratios as the employment effects of the 2001 recession lingered and some recouping in 2006 and 2007, only to see a decline in March of 2008, with the job losses of the last several months. The ratio for men both fell more in the downswing and rose more in the upswing than did the ratio for women. The greater responsiveness of men's employment than women's across the business cycle is mainly due to their different locations in the economy. Men typically work more in manufacturing and construction, industries where employment can easily be adjusted to the more volatile changes in demand that occur in those industries with economic expansion and constriction. Women tend to work more in the service sector in areas like education and health care, where demand is less volatile and employment changes are somewhat less responsive to changes in demand in any case.

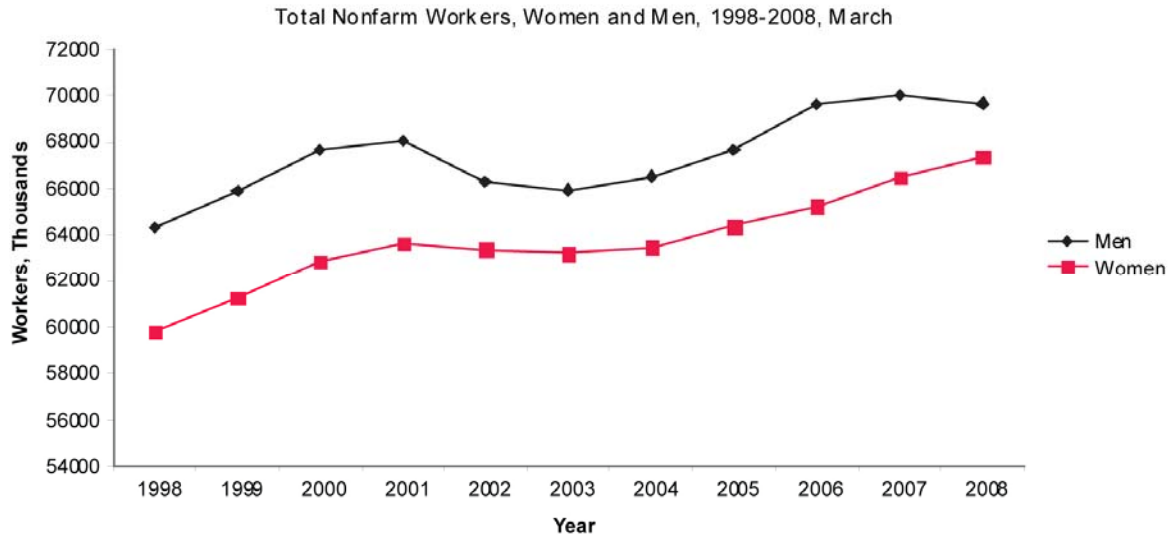
**Figure 1. Employment to Population Ratios Have Not Yet Recovered from the 2001 Recession**



Source: U.S. Department of Labor, Bureau of Labor Statistics Current Population Survey.  
Not Seasonally Adjusted.

Even though women's employment tends to be less cyclical than men's, the 2001 recession marked a watershed for women. For the first time in 40 years, and after decades of continuous employment growth, women experienced a sustained period of job loss.<sup>3</sup> (This job loss between 2002 and 2004 can be seen both in Figure 1 and in Figure 2, which shows total nonfarm employment annually from 1998 to 2008.) Women's total employment did not recover to its pre-recession peak until August of 2004, and employment growth since that recession has been slower than it was in the decade before.<sup>4</sup> The risk that another such recession in 2008 or 2009 would further slow women's long-term employment growth is serious, particularly since women still lag considerably behind men in earnings and employment over their life time.<sup>5</sup>

**Figure 2. Men's Employment is More Sensitive to the Business Cycles than is Women's Employment**



Source: U.S. Department of Labor, Bureau of Labor Statistics Current Employment Statistics Survey.  
 Accessed May 29, 2008. Not Seasonally Adjusted.

Third, neither men's nor women's employment ratios have ever fully recovered from the last recession in 2001. As can be seen in Figure 1, the recent peak for both women and men was in 2007, but both peaks were below their high points in 2000 and 2001: Men's was 2.0 percentage points lower, women's 1.2 percentage points lower. Thus, if the economy is in another period of slow or negative growth now, the impact on workers and families can be expected to be more severe, simply because families are not coming off a recent period of strong employment and earnings growth. The boom years of the late 1990s, when earnings and employment rose substantially, are now 10 years in the past.

The lack of recent strong employment and earnings growth,<sup>6</sup> coupled with the loss of equity in homes as house prices have fallen, contributes to strong feelings of economic insecurity, to a lack of consumer confidence, and to reduced purchasing power and lower standards of living for American families. This financial anxiety appears to affect women more strongly than men. For example, as early as February 2007, women were 50 percent more likely than men to worry about their economic security. Their concern reflects the reality of women's lives: They are more likely than men to have to put off getting health care, wait to buy things their children need, or go hungry.<sup>7</sup>

Overall, unemployment rates are not especially high by historical standards for either women or men now (at 4.8 percent for women in April 2008 and 5.1 for men),<sup>8</sup> but job losses have occurred for both women and men over the past several months. Looking first at non-seasonally-adjusted data, women's

employment peaked in December 2007; between then and March 2008 (the latest available data as of yesterday), women lost 759,000 jobs. Since men's peak employment level in October 2007, they have lost 1,596,000 jobs. Turning to the seasonally adjusted data series, and limiting our view to the first three months of this year, we see that so far, men's concentration in cyclical industries has made them extremely vulnerable to job loss; their employment is down 313,000 from December 2007. To date, women overall have been protected by their relative concentration in non-cyclical industries.

With these general trends as background, let us look now at women who are especially vulnerable in this recession and to specific industries where women have experienced employment losses.

Single mothers generally have a higher unemployment rate than either all men or all women. They may face more constraints that make it more difficult for them to find a job that is compatible with their available child care; they may also be subject to discrimination on the part of employers both because of their gender and parental status. Race may also play a role in limiting these women's employment opportunities since single mothers are disproportionately of minority races. The unemployment rate for female heads of households was 6.8 percent in April 2008 (not seasonally adjusted), 10 percent higher than in the previous April. Adult African American women's unemployment rate was 6.9 percent in April 2008, a full 23 percent higher than it was the previous April. For adult African American men, the unemployment rate was 8.4 in April of 2008, nearly unchanged from 8.3 the previous April. Unemployment rates for adult white men and women were considerably lower at 4.0 and 3.5, respectively, in April 2008 (Table 1).<sup>9</sup>

| Table 1. Unemployment Rates for Adults Aged 20 and Older, April 2007<br>and April 2008, and Percent Change |            |            |                |
|------------------------------------------------------------------------------------------------------------|------------|------------|----------------|
|                                                                                                            | April 2007 | April 2008 | Percent Change |
| Total                                                                                                      | 3.8        | 4.3        | 13%            |
| Women                                                                                                      | 3.6        | 4.0        | 11%            |
| Men                                                                                                        | 4.0        | 4.6        | 15%            |
| White                                                                                                      | 3.4        | 3.8        | 12%            |
| White Women                                                                                                | 3.3        | 3.5        | 6%             |
| White Men                                                                                                  | 3.5        | 4.0        | 14%            |
| Black/African American                                                                                     | 6.8        | 7.6        | 12%            |
| Black/African American Women                                                                               | 5.6        | 6.9        | 23%            |
| Black/African American Men                                                                                 | 8.2        | 8.4        | 2%             |
| Women Who Maintain Families*                                                                               | 6.2        | 6.8        | 10%            |

\*Women Who Maintain Families data are only available for ages 16 and Older  
Source: U.S. Department of Labor. Bureau of Labor Statistics Current Population Survey.  
Accessed June 4, 2008. Not Seasonally Adjusted.

The employment trends for mothers for the past several years are particularly troubling. In terms of the numbers of mothers employed in the United States, the peak year was 2001, when 25,030,000 women with children under 18 years of age worked for pay. By 2006, that number had **fallen** to 24,728,000, a drop in the absolute number of working mothers of 302,000. At the same time, the total number of employed women in the United States grew from 63,586,000 to 66,925,000, an increase of 3,339,000.<sup>10</sup>

Research is inconclusive about the reasons for this five-year decline in mothers' employment: Some experts believe mothers are simply choosing to work less; others point to a lack of support for working parents, such as sufficient paid time off, subsidized child care, or flexible working arrangements; others note possible discrimination in the labor market specifically against mothers; others point to a short- or long-term weakness on the demand side of the labor market in areas that have traditionally employed large numbers of women.<sup>11</sup> A recession or weak job growth will only exacerbate the problems that face mothers who want and need to work but must find work that is compatible with their family's needs.

Several areas of the economy are showing weaknesses in women's jobs, even in cases where men's jobs continue to grow. (To be sure the converse is occurring, too; there are sectors with declines in men's jobs but continued increases for women).

Two areas of the economy show significant long-term job losses for both women and men. In manufacturing, men have lost 2.5 million jobs since 1998, and women have lost 1.5 million jobs. The decline has been fairly steady, but employment fell more steeply in the two years after the 2001 recession. In the information industries, women have lost 451,000 jobs since 2001, while men have lost 255,000 (not seasonally adjusted).

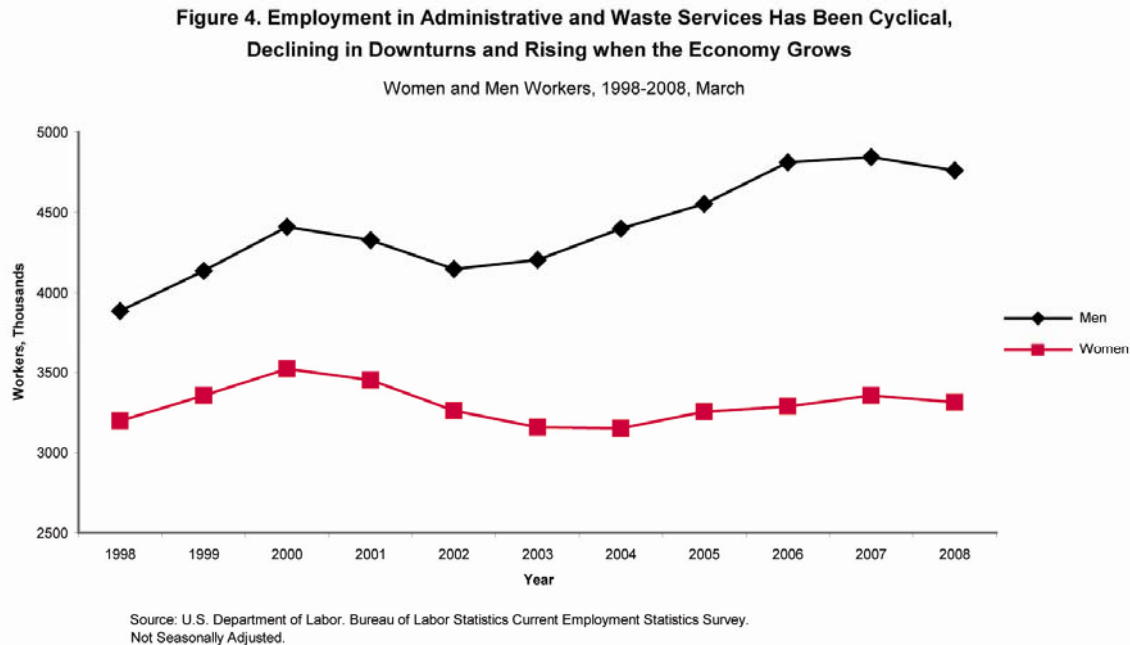
Not surprisingly, the real estate, rental and leasing industry shows high volatility in employment in the past couple of years. Over the ten-year period, men's employment has been more cyclical, while women's shows fairly steady growth until 2006. Since women's peak employment in December of 2006, women have lost 91,300 jobs in this industry (to March 2008). In contrast, men's employment grew until July 2007, and since then men have lost 40,600 jobs in the industry (not seasonally adjusted; see Figure 3). Women now hold slightly fewer than 1 million jobs in the industry, and men hold about 1.1 million.

**Figure 3. Women's Employment has Suffered More than Men's in Real Estate Services**



Source: U.S. Department of Labor, Bureau of Labor Statistics Current Employment Statistics Survey.  
Accessed June 3, 2008. Not Seasonally Adjusted.

The administrative and waste services industry is another industry that shows a typical cyclical pattern that resulted in job loss around the 2001 recession, eventual job growth, and now, again, recent significant job losses for both women and men. The industry provided relatively strong job growth over the ten-year period since 1998, especially for men, who gained about 900,000 jobs (compared with 115,000 for women). But since the industry's employment peak in October of 2007, men have lost 394,900 jobs and women have lost 192,000 (not seasonally adjusted; see Figure 4).

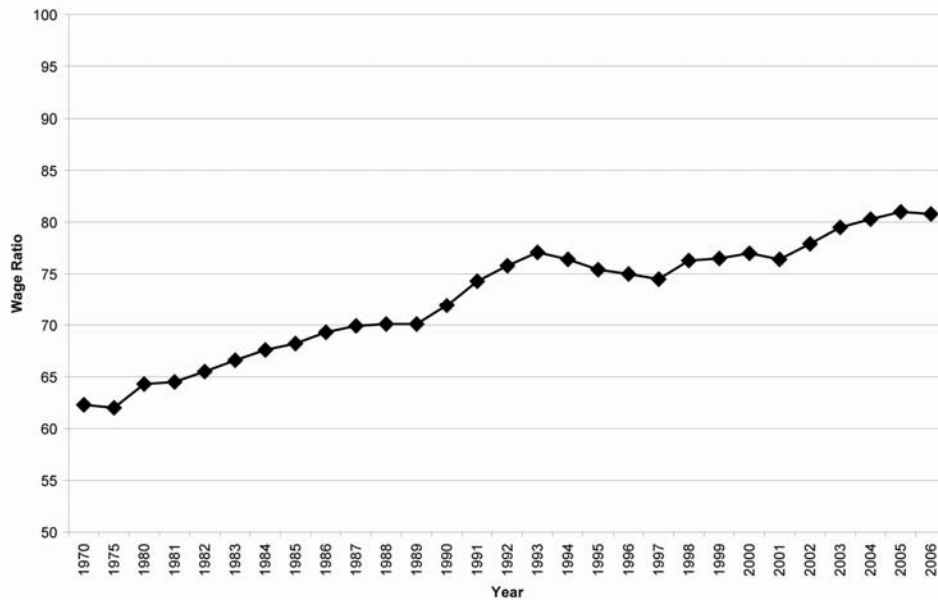


Besides job losses in selected industries (and often eventually across the board as a recession deepens), workers suffer in other ways when economic growth slows or turns negative. Real wage growth slows and even falls so that workers are no longer able to keep up with inflation. Currently price increases in utilities, transportation, and food are especially high, items that impact every family's pocketbook. Those homeowners paying exorbitant and increasing interest rates on home loans are also experiencing high housing costs. Virtually all homeowners have lost equity in their homes, as housing prices have fallen, and this too can depress consumption. Both men and women have experienced several years of negative wage growth, when measured in real dollars, since the 2001 recession: 2006 (the latest year for which data are available) marked the fourth consecutive yearly earnings loss for women and the third for men.<sup>12</sup>

Interestingly, pay equity seems to improve a bit in poorer economic times and fall back in better times. Like men's employment, which is more responsive to business cycles than women's, so their wages seem to be. Men's wages typically rise more in booms than do women's and correspondingly fall further in recessions. Since women's wages are more stable, men typically gain on them in booms, but women gain on men, at least in relative terms, in recessions, since their wages do not fall as fast. Figure 5 illustrates this pattern using median weekly wages. The gap remains significant across the business cycle, however, and overall, progress in narrowing the wage gap has slowed since the 1980s, and the fall in women's labor force participation, noted above, is also cause for concern regarding women's long-run economic prospects.

**Figure 5. The Gender Wage Ratio, 1970-2006, Full-Time Workers**

Women's Median Weekly Earnings as a Percent of Men's



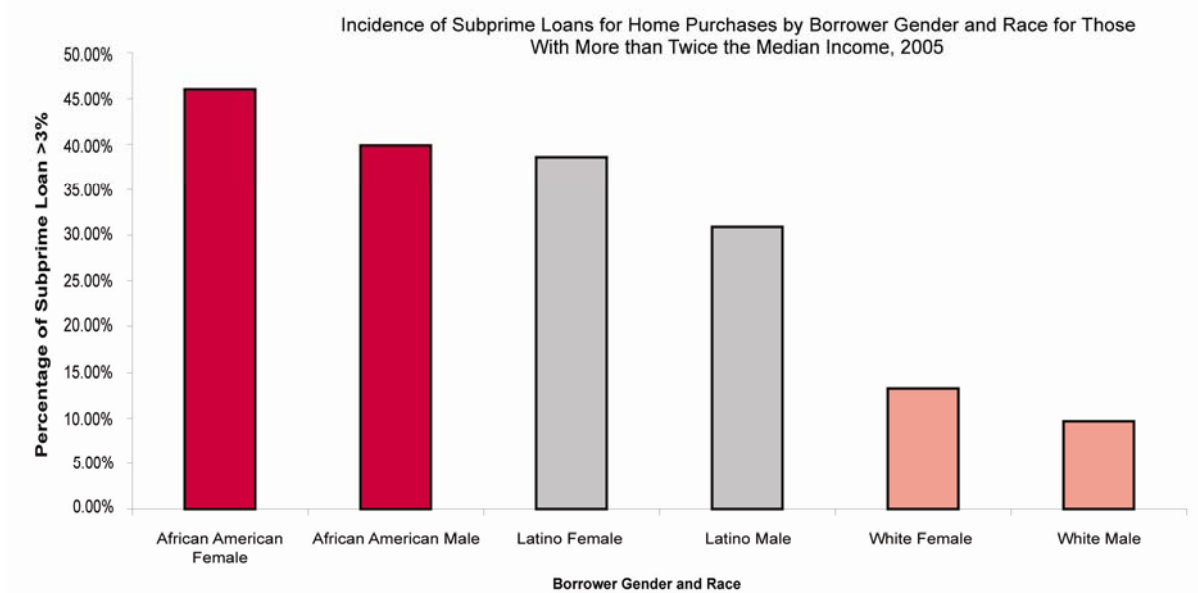
Source: Institute for Women's Policy Research, *The Gender Wage Ratio* (2008).

Because this economic period is characterized by a meltdown in the real estate market, let's take a look at how women are doing in the credit market for home purchases: badly, in a word. Women of all races are more likely to hold subprime mortgages than white men, but African American women fare particularly badly, with approximately 60 percent holding subprime mortgages. Table 2 shows subprime mortgage rates for people at all income levels considered together and also separates out a group of homeowners who are better off than the typical American, those who have twice the median income. As Figure 6 shows, for this group with higher incomes, African American women are particularly ill-served: Their rate of subprime mortgage holding is more than three times that of white women, for example.<sup>13</sup>

| Table 2. Incidence of Subprime Loan Purchasing by Borrower Gender and Race, All Income Levels, 2005 |     |
|-----------------------------------------------------------------------------------------------------|-----|
| Borrower Gender/Race                                                                                |     |
| African American Female                                                                             | 61% |
| African American Male                                                                               | 58% |
| Latino Female                                                                                       | 48% |
| Latino Male                                                                                         | 42% |
| White Female                                                                                        | 22% |
| White Male                                                                                          | 17% |
| Borrower Gender/Race Twice the Median Income                                                        |     |
| African American Female                                                                             | 46% |
| African American Male                                                                               | 40% |
| Latino Female                                                                                       | 39% |
| Latino Male                                                                                         | 31% |
| White Female                                                                                        | 13% |
| White Male                                                                                          | 10% |

Source: Consumer Federation of America Report: "Women are Prime Targets for Subprime Lending" by Allen J. Fishbein and Patrick Woodall, December 2006. Accessed June 2, 2008

**Figure 6. African American Women Who Likley Qualify for Better Credit Terms Suffer Disproportionately from Subprime Rates**



Source: Consumer Federation of America Report: "Women are Prime Targets for Subprime Lending" by Allen J. Fishbein and Patrick Woodall, December 2006. Accessed June 2, 2008.

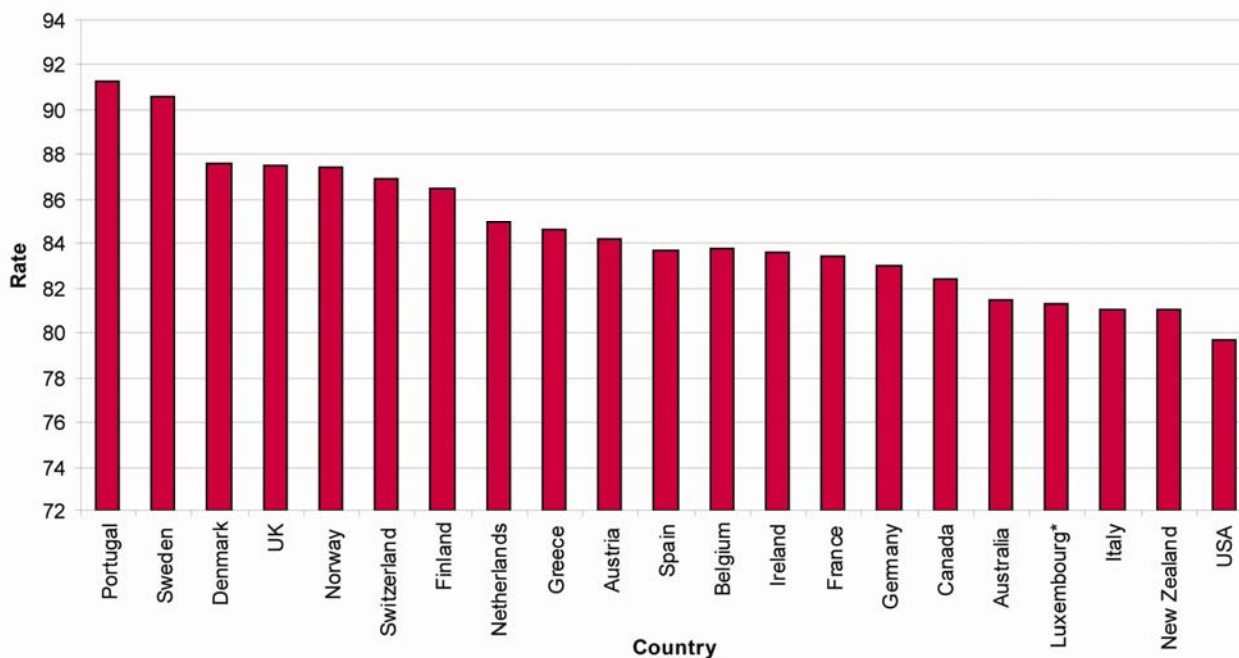
Before turning to what types of policies the Congress might consider to address the economic challenges women face in the current economic situation, we can gain some additional insight on women's situation by comparing women in the United States to women in other countries. Table 3 presents data on women's labor force participation from the OECD. In the 12-year period from 1994 to 2006, women's labor force participation grew in almost all countries; some countries experienced gains of as much as 15 and 16 percent. Only Sweden and the United States experienced declines in women's labor force participation, but Sweden's rate remains the highest of the 21 countries shown in Table 3 (86 percent of women in Sweden are in the labor market).

In contrast, the United States, which also had declining labor force participation, has one of the lowest rates: With only 76 percent of women in the labor force, the United States ranks sixth from the bottom. Among college-educated women, however, the United States ranks at the very bottom: Only about 80 percent of American women college graduates are in the labor force compared with 90 percent and above in Sweden and Portugal. With such depressed labor force participation of women in the United States compared with other countries whose economies are similar to ours, the United States is losing out in the competition for talent and brains. To compete more successfully in world markets, the United States must use its female labor power more intensively and more productively than we are currently doing. Our nation cannot afford to let the current economic slowdown further discourage women from pursuing the most challenging employment they are capable of.

| Table 3. U.S. Workers in Labor Force Participation<br>Rate Lags Many Other OECD Countries for<br>Prime-Age Women (25 to 54), 1994-2006 |      |      |                            |
|----------------------------------------------------------------------------------------------------------------------------------------|------|------|----------------------------|
| Country                                                                                                                                | 1994 | 2006 | Percentage<br>Point Change |
| Australia                                                                                                                              | 67.7 | 74.4 | +6.7                       |
| Austria                                                                                                                                | 71.7 | 80.9 | +9.2                       |
| Belgium                                                                                                                                | 67.2 | 77   | +9.8                       |
| Canada                                                                                                                                 | 75.4 | 81.3 | +5.9                       |
| Denmark                                                                                                                                | 82.7 | 85.1 | +2.4                       |
| Finland                                                                                                                                | 84   | 85.3 | +1.3                       |
| France                                                                                                                                 | 76.7 | 81.2 | +4.5                       |
| Germany                                                                                                                                | 72.6 | 80.3 | +7.7                       |
| Greece                                                                                                                                 | 53.9 | 69.1 | +15.2                      |
| Ireland                                                                                                                                | 53.6 | 70.5 | +16.9                      |
| Italy                                                                                                                                  | 52.6 | 64.3 | +11.7                      |
| Luxembourg (2005)                                                                                                                      | 55.7 | 72.2 | +16.5                      |
| Netherlands                                                                                                                            | 64.5 | 77.8 | +13.3                      |
| New Zealand                                                                                                                            | 71.7 | 76.4 | +4.7                       |
| Norway                                                                                                                                 | 79.4 | 83.4 | +4.0                       |
| Portugal                                                                                                                               | 74.4 | 82.7 | +8.3                       |
| Spain                                                                                                                                  | 54.6 | 71.2 | +16.6                      |
| Sweden                                                                                                                                 | 86.9 | 86.2 | -0.7                       |
| Switzerland                                                                                                                            | 74.1 | 81.2 | +7.1                       |
| UK                                                                                                                                     | 74.1 | 77.9 | +3.8                       |
| USA                                                                                                                                    | 75.6 | 75.5 | -0.1                       |

Source: Organisation for Economic Cooperation & Development, *Employment Outlook 2007*, as cited in Ariane Hegewisch and Janet C. Gornick, *Statutory Routes to Workplace Flexibility in Cross-National Perspective* (Washington DC: Institute for Women's Policy Research, 2008).

Figure 7. Labor Force Participaton Rates for College Educated Women Aged 25 to 64, 2005



Source: Organisation for Economic Cooperation & Development, *Employment Outlook 2007*, as cited in Ariane Hegewisch and Janet C. Gornick, *Statutory Routes to Workplace Flexibility in Cross-National Perspective* (Washington, DC: Institute for Women's Policy Research, 2008).

## What Can the Congress Do?

The slowdown in women's labor force participation, especially of mothers, and the lack of recent progress in further narrowing the wage gap noted in my testimony point to the need for more active oversight by the Congress.

- Enhancing educational opportunities for women, with career counseling targeted at non-traditional jobs for which there is local or national demand and which pay higher wages than traditionally female jobs, would be an excellent national investment and should be a top priority.
- Increasing mothers' ability to compete in the labor force—more paid leave for family needs, more subsidized child care, and more flexible working arrangements—is needed to enable mothers (and fathers) to hold jobs that pay well and provide fringe benefits (too many mothers are crowded into low-paid part-time jobs now).
- Enforcing Equal Employment Opportunity laws more vigorously and developing new protections for workers who must provide family care—social science research documents continued discrimination in the labor market based on gender, race, ethnicity, and parental status as well as other factors. The United States cannot compete effectively if it does not use all its human resources to their fullest capacity.
- Regulation of the credit industry and financial services and products must be strengthened and kept up to date with evolving practices. Vulnerable homeowners and others have been targeted with artificially high credit rates by profit-seeking lenders, and the industry failed to curtail these excesses. Indeed, through the creation of new products like securitized mortgages, it encouraged unsound loan products. Stronger regulations are clearly needed here to prevent a similar future meltdown, with its pervasive ripple effects throughout the economy. Measures must also be taken to ameliorate the effects of the current housing crisis on homeowners.
- Additional economic stimulus is likely to be needed to help the economy recover from the current slowdown/downturn and to increase purchasing power. Extending unemployment insurance benefits and providing more fuel assistance or food stamp aid are among the programs that should be considered. Building public infrastructure in areas like transportation, communications, health, and education should also be considered.

While many will argue that a recession is not a good time to take on ambitious new projects, it is in fact precisely the time to do so. Countercyclical spending is a function of national government; it is the responsibility of modern governments presiding over complex and sophisticated economies. The Employment Act of 1946, which established the Joint Economic Committee, recognized this fact. Not only will the macroeconomy benefit, but individuals and families will also receive crucial help from these policies at a time of rising insecurity.

For example, with respect to paid time to care for families (a subject addressed by several bills currently in Congress: The Healthy Families Act for paid sick days and the Senate and House versions of a Family Leave Insurance Act and the Federal Employees Paid Parental Leave Act for paid family leave), workers need these protections more than ever in a recession. Rising job loss makes workers worry about being fired. They may be unusually hesitant to stay home to care for sick children and other medically needy family members, or to stay home following childbirth long enough to recover fully. It does not serve the

public interest to have workers sacrifice the health needs of their families. For the vast majority of the labor force that is still employed, this help is critical in order to reasonably and responsibly balance work and family.

Before closing I also want to point out how important it is that social scientists and policy analysts and the Congress have the necessary data to understand the employment situation and design appropriate policy responses. This testimony is based upon IWPR's analysis of the data from the Women Worker Series of the Current Employment Statistics survey. In 2005, the U.S. Bureau of Labor Statistics proposed that collection of information from employers regarding the number of employed women should be terminated. It was only because of the efforts of Senators Edward Kennedy, Tom Harkin, Hillary Clinton, and Alan Specter, and Representatives Rosa DeLauro, Chris VanHollen, Carolyn Maloney, and Ralph Regula, among several others, that the BLS was required to re-start this data collection and reconstitute the missing year of data (at considerable expense that could have been avoided).

Now, the President proposes to discontinue the American Time Use Survey, an important component of the Current Population Survey, the survey which generates the unemployment rate data every month, the data we have just heard about this morning. The time use survey provides a wealth of data about how Americans use their time, for work, for job search, for education, for child and elder care, for leisure, and community service, and it does so efficiently and cost-effectively. This is our only regularly implemented nationally representative source of information about how women and men spend their time, whether and how that time use differs between women and men or minorities and whites, or the aged and the young, or the married and the single.

Both of these important data series allow us to monitor short- and long-term trends. This is a key capacity for evaluating existing public policies and developing new ones that respond to changes in women's and men's experiences and needs. It must be top priority for the Congress to ensure its members have the information they need to make sound policy.

Thank you for this opportunity to address these important issues. I would be happy to follow up with you on any of these issues.

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<sup>1</sup> Calculated by IWPR from data in Heather Boushey, David Rosnick, and Dean Baker, *Gender Bias in the Current Recovery? Declining Employment Rates for Women in the 21<sup>st</sup> Century*, Briefing Paper, Center for Economic and Policy Research (2005). <[http://www.cepr.net/documents/publications/labor\\_markets\\_2005\\_08\\_29.pdf](http://www.cepr.net/documents/publications/labor_markets_2005_08_29.pdf)> (May 30, 2008) and U.S. Department of Labor, Bureau of Labor Statistics Current Population Survey, Employment Characteristics of Families, Table 2, Families by Presence and Relationship of Employed Members and Family Type, 2006-07 Annual Averages <<http://www.bls.gov/news.release/famee.t02.htm>> (June 2, 2008).

<sup>2</sup> U.S. Department of Labor, Bureau of Labor Statistics Current Population Survey, *Women in the Labor Force: A Databook* <<http://www.bls.gov/cps/wlf-databook2005.htm>> (June 3, 2008).

<sup>3</sup> Heidi Hartmann, Vicky Lovell, and Misha Werschkul, *Women and the Economy: Recent Trends in Job Loss, Labor Force Participation, and Wages*, (Washington, DC: Institute for Women's Policy Research, 2004) <<http://www.iwpr.org/pdf/B245.pdf>> (June 4, 2008).

<sup>4</sup> Ibid.

<sup>5</sup> Stephen J. Rose and Heidi Hartmann, *Still a Man's Labor Market: the Long-Term Earnings Gap* (Washington, DC: Institute for Women's Policy Research, 2004).

<sup>6</sup> Although Figure 2 shows that total employment for both women and men now exceeds employment in 2001 (the previous peak), the lack of recovery of the employment to population ratios shown in Figure 1 indicates that the employment growth that has occurred since the last recession has not been strong enough to absorb all the population growth during the same period.

<sup>7</sup> Vicky Lovell, Heidi Hartmann, and Claudia Williams, *Women at Greater Risk of Economic Insecurity: A Gender Analysis of the Rockefeller Foundation's American Worker Survey* (Washington, DC: Institute for Women's Policy Research, 2008).

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<sup>8</sup> Seasonally adjusted. U.S. Department of Labor Bureau of Labor Statistics, *The Employment Situation: April 2008*, USDL 08-0588, Table A-1 <<http://www.bls.gov/news.release/empstat.t01.htm>> (June 4, 2008).

<sup>9</sup> Comparable data for Hispanics are not available.

<sup>10</sup> U.S. Department of Labor, Bureau of Labor Statistics Current Population Survey, *Women in the Labor Force: A Databook* <<http://www.bls.gov/cps/wlf-databook2005.htm>> (June 3, 2008).

<sup>11</sup> Faye J. Crosby, Joan C. Williams, and Monica Biernat, "The Maternal Wall," in *The Maternal Wall: Research and Policy Perspectives on Discrimination Against Mothers*, Monica Biernat, Faye J. Crosby, and Joan C. Williams, eds. (New York: Wiley-Blackwell, 2004); David A. Cotter, Joan M. Hermsen, and Reeve Vanneman, *Gender Inequality at Work*, Prepared for the Russell Sage Foundation and Population Reference Bureau, 2004 <[http://www.bsos.umd.edu/socy/vanneman/papers/Cotter\\_etal.pdf](http://www.bsos.umd.edu/socy/vanneman/papers/Cotter_etal.pdf)>. (June 4, 2008); Ann Crittenden, *The Price of Motherhood: Why the Most Important Job in the World is Still the Least Valued* (New York: Holt Paperbacks, 2002); Heidi Hartmann, Ariane Hegewisch, and Vicky Lovell, *An Economy That Puts Families First: Expanding the Social Contract to Include Family Care* (Washington, DC: Economic Policy Institute, 2007); Ariane Hegewisch, and Janet C. Gornick, *Statutory Routes to Workplace Flexibility in Cross-National Perspective* (Washington, DC: Institute for Women's Policy Research, 2008).

<sup>12</sup> Annual earnings of full-time, year-round earnings; *The Gender Wage Ratio: Women's and Men's Earnings* (Washington, DC: Institute for Women's Policy Research, 2008) <<http://www.iwpr.org/pdf/C350.pdf>> (June 4, 2008).

<sup>13</sup> Allen J. Fishbein and Patrick Woodall, *Women are Prime Targets for Subprime Lending: Women Are Disproportionately Represented in High-Cost Mortgage Market*, Consumer Federation of America, 2006 <<http://www.consumerfed.org/pdfs/WomenPrimeTargetsStudy120606.pdf>> (June 2, 2008).