

The under-representation of women in economics: A student's perspective

Currently undertaking a Bachelor of Economics degree at the University of Queensland, Phoebe Bardsley reflects on what it's like to choose a discipline of study which is still male-dominated, and shares the steps that she is taking as a student to help make economics more embracing of women.

I recall watching a TED talk by C. Noel Bairey Merz, Director of the Women's Heart Center at the Cedars-Sinai Heart Institute¹. She explained how more and more women are dying of heart disease than men, despite the mortality rate for men decreasing significantly. This is because women are different to men, and we have spent the last fifty years understanding and creating state-of-the-art diagnostics based on male physiology.

We can draw many parallels with the issues facing economics as a field.

Economics breeds decision-makers and we need diversity to develop policies that will allow us to thrive. Women in leadership roles can provide valuable insights into consumer behaviour for women and allow for policies to be developed in an environment where all walks of life are represented. Increasing the number of women on boards is not to look good, it drives prosperity. A 2015 report by McKinsey&Company uncovered that in the UK, the relationship between gender diversity and performance is powerful.² The correlated benefit is an increase of 3.5 per cent in EBIT for every 10 per cent increase in gender diversity in the senior executive team (and 1.4 per cent for the board).

Are we achieving diversity within the field of economics? No. A recent award-winning study by a UC Berkley student explored gender stereotyping in academia by analysing discussion posts on an economics job market forum.³ The results were highly disturbing. The top 10 words with the highest predictive power for each gender differed



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significantly. The list for females included words such as 'hot', 'beautiful' and 'tits'. Whilst the words predicting male gender included, 'philosopher', 'keen' and 'motivated'. A post related to women was found to be much less academic-orientated and more likely to discuss one's physical appearance. It is clear that women face an unconscious bias at every level of the profession.

So why did I choose to study a field where my options were limited before I even set foot in the door? Economics would reveal the intricate invisible mechanisms that make our world tick and provide me with the toolkit to make the changes I wished to see in the world.

Amongst young students there is a misconception that economics is centred around finance and banking. In fact, economics is much broader.

I want to use economics to answer these crucial questions: How can we value the natural wonders in the world so that we can take the appropriate measures to protect them? How can we feed our growing population efficiently? How can we improve access to healthcare?

I am inspired by those using economics to make an impact. Deloitte recently published one of their most successful reports, 'The economic, icon and social value of the Great Barrier Reef'.⁴ The report valued the Great Barrier Reef at \$56 billion. The ability and importance to use economics to value such resources should not be underestimated.

As I concluded my first year of university, I had many questions. Should I major in natural resources and the environment or quantitative methods? How was I going to compete as an international student once I graduated? Where were all the female lecturers?

Throughout the summer I lingered over these questions; some were easier than others to answer. I switched to quantitative methods and started my application for a permanent residency visa. During my first year I had had a total of 8 male lecturers and 0 female lecturers. I began researching women in economics. The statistics were staggering. In my home country of England, the percentage of women studying economics has been drastically falling.⁵ In Australia, analysis by Women's Leadership Institute Australia found that only 9% of 'economists' or 'analysts' quoted in print media were female.⁶

Even though all my male lecturers were inspiring, the lack of female role models is damaging. As I look around my lecture hall filled with many young women, I ask myself "what will happen to all of us?" Do we face more scrutiny and higher standards as we progress through our careers? Is our ability brought into question?

I simply do not know the answers to these questions but I endeavour to make a difference so that the future generation of undergraduates do not need to question the lack of diversity within the field.

Infographic by Phoebe Bardsley

LET'S SHAKE UP ECONOMICS



Out of all the nobel prizes awarded for economics only one was ever awarded to a woman (Elinor Ostrom).



27% of undergraduate economics students are female despite 57% of the total undergraduate population in the UK being female.



1

0 WOMEN

In 2014 The Economist published a list of the 25 most influential economists of that year. None of them were female. Even though, arguably the most powerful economist at time was Janet Yellen, chair of the federal reserve.

14 % OF PROFESSORS



IMPACT

According to the latest snapshot by the RES there are only 90 female professors in Economics departments in the UK, that's 14%. At least it is an improvement on 1992 when there was only...1.

Less women in Economics undergraduate study, means less women in the policy making arena. Economists play a key role in international organisations, central banks, governments, think tanks and ministries.

3/100 MOST INFLUENTIAL BLOGS



In a list by the 'IntelligentEconomist' only 3 of the 100 most influential economic blogs of 2016 were female.

IT'S A GLOBAL ISSUE



Australia has had no female chief economists of the 'big 4' banks. Australia has never had a female federal treasurer.



In May 2016, women accounted for 29% of members of the single or lower houses of parliaments in the EU countries.



In the US in 1972 women made less than 16 percent of faculty members in 2005. Women full professors constituted 8 percent in 2005, up from only 2 percent in 1972.

1

HIRE MORE FEMALE LECTURERS

So far at University I have been taught by a grand total of 0 female lecturers (although, it was close this one time).

2

SUPPORTING RESEARCH ON GENDER ISSUES

If we wish to transform the world of Economics, we need quality data on the progress of women in the field and the key 'leakages' that cause so few women to end up in high positions.

3

MORE SCHOLARSHIPS

Higher Education is in high demand in this competitive 21st century. With the forces of demand driving up the 'price' of degrees. By offering more scholarships we will undoubtedly attract more students to Economics.

4

CONNECTING NETWORKS

Lets connect more women to experts in the industry .In the US, the American Economic Association in 1972 inaugurated CSWEP, the Committee for the Status of Women in the Economics Profession. Ever since, the committee has closely monitored the situation of women and acted to improve it. Similar committees have been set up in the UK, Canada and Australia.

5

MORE ECON BLOGS (BY WOMEN!)

What better way to get the word out about the incredible work being done by women in the profession than by sharing their personal experiences themselves?!

6

BROADENING OUR CURRICULUM AT UNIVERSITY

Economics is such an incredibly versatile and diverse subject area, gone are the days of set courses. More universities need to expand their horizons and explore the application of economics to health, the environment etc. UQ has a fantastic array of Econ courses on offer!

7

SHARING THE VOICE OF WOMEN ECONOMISTS

We can start by giving women the credit they deserve as contributors to academic journals. An article published on forbes.com was titled 'Why Reporters Like Me Ignore Famous Female Economists'...give it a little read.

8

PROFESSIONAL ADVICE

From mentoring to professional advice and opportunities, workshops will give women the extra support they need as they progress their careers in a male-dominated environment.

Infographic by Phoebe Bardsley

I have spent the past year working towards improving diversity in my community. I thought back to my involvement in clubs and societies; a few of my friends were involved in groups such as SWIM (Supporting Women In Medicine) and SKIRTS (women in engineering). There was surely room for a group that represented women in one of the most gender biased disciplines – Economics.

Meet WEB: Women in Economics & Business. Around the time I created WEB, I stumbled upon Women In Economics Australia. It was exciting to see that this issue had been recognised at a national level and that a wonderful team of women were behind the launch of WEN in 2017. My involvement with WEN has provided me with a fantastic support network to fall back on, especially when I reached political roadblocks whilst attempting to recognise WEB at university level. Even though WEB remains a dream, I plan on implementing many of the visions I had for the network through the established UQ Economics Society as Diversity Officer. Over the past year UQES has dipped their toes in a plethora of diversity schemes; some successful and some less so. We will build upon our successes to continue to push for diversity in all aspects of economics. Our plans over the next year include hosting a Diversity Hackathon with the aim to match diversity with innovation by bringing together change-makers to develop schemes that will make a difference.

We must harness the momentum we have created and become advocates for policies that will recognise the contribution of women to economics in Australia and beyond.

References

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