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The Macroeconomics of the Quiet Revolution: Understanding the implications of the rise in women's participation for economic growth and inequality¹

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Abstract

We study the impact of the rise in female labor supply on the economic performance of the United States over the period 1967-2002 through the lens of a calibrated structural model. The model features all the key forces behind the increase in female participation (the “Quiet Revolution”): 1) the decline in marriage rates, 2) the narrowing gender wage gap, 3) the preference (or cultural) shift towards market work, and 4) the change in women’s bargaining power within the household. We find that preference shifts and the rise in relative wages of women were the most important driving forces behind rising women’s participation, while changes in marriage patterns have also had a sizeable effect. We conclude that half of the growth in US earnings per capita over this period can be traced to growth in female labor supply. We also find that the rise in female labor supply has had offsetting effects on income inequality and, therefore, its overall role has been negligible relative to skill-biased demand shifts and rising residual wage volatility.

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