



## It is important to include both men and women economists at the table when formulating and debating economic policy.



minimum wage on unemployment, the effect of moderate inflation, European Central Bank policy, deflationary policies, and deficit and debt limits.

In this group of questions, we found that disagreements over the appropriate level of military spending accounted for the largest difference in views. Women were more likely to see military spending as too large, while men were more likely to take the opposite view.

We also posed questions related to core principles in economics and methodology and found disagreement between the views of male and female economists. In the greatest contrast, we found that women economists were more likely than men to support the notion that interdisciplinary research teams would improve economic knowledge.

### A question of equity



Finally, we asked specifically about equal opportunity in society and gender equality in higher education. The questions in this group provide a window into some of the more important issues facing women today. We included questions about the gender wage gap, policies promoting gender balance on boards of directors of privately held companies, affirmative action, perceptions of opportunities for faculty and graduate students in the European Union, the potential benefits of gender balance in research teams, and the role of housework and the importance of affordable childcare in women's labor force participation.



It was interesting to us that this group of questions did not produce the largest or even second-largest difference in views between men and women. Perhaps not surprisingly, the largest difference in views in this group of questions centered on opportunities for men and women in economics in most universities in the European Union. Here women were more likely to believe that opportunities in economics favor men a bit more, whereas men believed that opportunities favor women a bit more, or are approximately equal.



The differences in views between male and female economists on important policy issues suggest that changes in the makeup of the economics

profession may indeed affect policy outcomes and influence the types of research questions that are asked. This may be especially important in the European Union, where evidence suggests that economic knowledge in higher education is more readily transformed into policy than in the United States (Frey and Eichenberger 1993).

### Stalled progress

The results also provide an important clue as to why there may be fewer women in economics than in other STEM (science, technology, engineering, and mathematics) fields. If women hold views at odds with the perspectives of more senior male colleagues on research and policy questions, women might be less likely than men to be hired, promoted, and have their work published in top journals.

Such barriers may help explain why progress in female representation in the economics profession stalled around 2000, as reported by the American Economic Association's Committee on the Status of Women in the Economics Profession.

Our study provides evidence that it is important to include both men and women economists at the table when formulating and debating economic policy. If demographic differences such as sex help to shape our views on policy questions, the inclusion of women will expand the debate and enlarge the scope of perspectives. **FD**

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*This article draws on May, McGarvey, and Kucera (2018).*

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# Happiness When Growth Is Weak

**WEALTH DOES NOT** bring happiness, according to the Easterlin Paradox. Rapid economic growth allows people to think this might be so, but when growth turns weak and wealth decreases for many, the illusion is shattered. *The Infinite Desire for Growth*, by renowned French economist Daniel Cohen, aims to offer an alternative to this outcome.

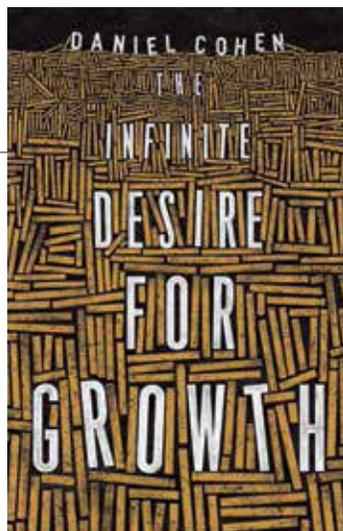
In the first part of his book, Cohen examines the origin of growth in terms of millennia rather than centuries or decades. In a creative but somewhat speculative way, he associates the origin of growth with the beginning of agriculture in far apart geographic locations and with the population expansions that followed as a result. A watershed moment occurred at the turn of the 17th century as the scientific revolution began to replace religion with the idea of material progress, generating modern economic growth through the industrial revolution. This event Cohen associates implicitly with the emergence of a permanent desire for rapid growth.

The most innovative and thought-provoking segment of the book is its middle. Titled “The Future, the Future!” it presents a coherent argument for weak growth in the future. Starting from an overview of forthcoming technological advances,

## A cloud hangs over this paradise: the possible elimination of middle-class jobs.

it raises the possibility of perpetual growth. Yet a cloud hangs over this paradise: the possible elimination of middle-class jobs.

Rain begins to fall through a thorough discussion of Robert Gordon’s questioning of the depth of modern inventions’ effect on mass welfare. It intensifies with a mechanical display of how a very productive, fully automated goods-producing sector alongside a highly inefficient services sector yields lower growth and rising inequality for the economy as a whole. This abstraction is broadly consistent with some features of developed economies in theories advanced by such prominent



Daniel Cohen  
**The Infinite Desire  
 for Growth**  
 Princeton University Press,  
 Princeton, NJ, 2018, 184 pp., \$24.95

economists as William Baumol, Thomas Piketty, and Lawrence Summers. The segment concludes by arguing that the failure—because of collective action problems—to halt global warming will prevent rapidly growing developing economies from doing anything about the weak economic growth generated by advanced economies.

The last part of the book is an unconvincing attempt at dealing with weak economic growth’s implications for well-being. Cohen argues that an acceptable level of happiness is achievable only if societies hit by weak economic growth are transformed. This transformation would have to be profound as it requires new attitudes toward material progress, work, and hierarchy.

Furthermore, key arguments are based on data from the United Nations *World Happiness Report*, which implies reliance on a relative measurement of happiness to draw conclusions about absolute levels of well-being. The French may on average score low on happiness, but it is hard to convince me that their well-being is the same as that of people in most African or Central American and Caribbean countries—even if their average happiness scores are the same or similar.

I found the initial part of the book interesting and the middle part excellent and enjoyable to read, whether or not I agreed with its arguments. The book’s final section, by contrast, was a letdown. [FD](#)

**ROGER R. BETANCOURT**, professor emeritus of economics,  
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## The Importance of Data

**STATISTICS AND DATA** are often seen as important but dry subjects. William Deringer's book on the use of calculated values in late 17th and 18th century Britain challenges this image with a story of remarkable events in which data plays a central role.

The "Glorious Revolution" of 1688 brought William of Orange to the English throne. The subsequent increased authority of Parliament over budgetary measures, the development of a two-party system, and the freeing of the press created an environment in which politically motivated individuals (dubbed "calculators" by Deringer) used calculated values to publicly hold the government

data widened from financial and economic affairs to social and geographic settings, including in the British colonies. Indeed, the author considers that the period left its greatest legacy in the United States, with its heavy reliance on quantitative modes of accounting, evaluation, and decision-making.

The book highlights the use of a number of emerging statistical techniques. The South Sea Bubble—a

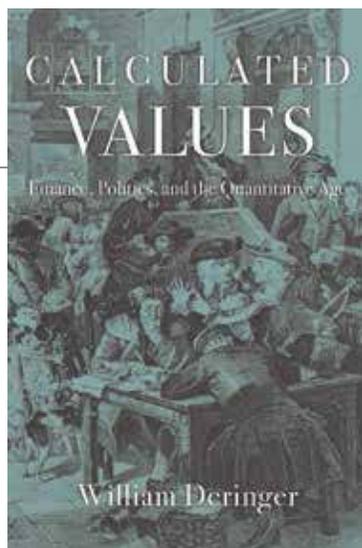
### Data can often be a tool for generating debate.

story of asymmetric information, misaligned incentives, and misled investors in a period of financial innovation—showcases the use of plausibility analysis to depict the absurdity of the share price at its height. The story of the "Equivalence" exemplifies the use of present value techniques to make a precise estimate of England's payment to Scotland at the time of their unification. There are also examples of scenario building, early forms of regression analysis, and the introduction of actuarial calculations. Measures of social happiness emerged.

The competitive nature of the calculators highlighted measurement issues, some of which remain to this day. The measurement of bilateral trade between England and France in a mercantile environment of winners and losers raised issues, as it does today, regarding the recording of reexports, the reliability of reported customs data, and the valuation of goods. Partisan debate over the size of government debt and whether it was increasing or decreasing raised the efficacy of using market value. The calculators also drew attention to the importance of identifying the hidden assumptions behind calculations.

Deringer tells these vivid stories with a richness of research that brings to life not only the events surrounding them but also the many famous characters involved. We can learn from the 18th century debate, he says, by promoting new and diverse computational approaches to stimulate public debate and offset what he fears is growing anti-quantitative sentiment. As Deringer notes, data can often be a tool for generating debate as much as for providing definitive answers. **FD**

**ROBERT HEATH**, former deputy director of the IMF's Statistics Department



*William Deringer*  
**Calculated Values:**  
**Finance, Politics, and the**  
**Quantitative Age**  
 Harvard University Press,  
 Cambridge, MA, 2018, 440 pp., \$45

and government-supported companies to account. The public use of data in this way distinguished Britain at the time. Calculators competed and challenged each other's calculations to prove political points. By the 1720s, the government under Robert Walpole increasingly relied on calculators to support policy decisions.

The book focuses on the early 18th century, with its increasingly vitriolic debates over government expenditure, taxation, and debt as well as the trade balance. As the century wore on, the role and authority of