

# Discussion:

“Gender differences in economic opinions”  
by Hans Sievertsen and Sarah Smith

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# Summary

- Explores differences in opinions between men and women economists
- Uses survey responses of IGM Economic Experts panelists and voting records of Bank of England Monetary Policy Committee members
- Finds that “women are less voluble, less certain, less likely to go against the consensus and less confident in their opinions” and the gender differences do not attenuate over time
  - “Women make up 21 per cent of EEP members but 19 per cent of opinions expressed, 18 per cent of confidence-weighted opinions, 14 per cent of strong opinions and 12 per cent of comments” (p.11)

# A high value study

- Provides direct evidence on gender differences in economics and central banking
- Presents a rich analysis, considering multiple measures of expression and the role of experience
- Uses data on two different groups of economic experts, including one making policy decisions
- Offers an extremely thoughtful discussion of causes and effects throughout
- Has important implications:
  - “Women’s voices are more absent from economics debates than even headline figures on representation would suggest”
  - “Diversifying economics would likely change the nature of economic policy advice”

Lessons for economists, policymakers, and all

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But first, two technical questions for the authors to consider:

1. Might controlling for citations in the regressions cause collider bias?
2. Neither setting has a truth-telling mechanism. How, and why, might expressed opinions differ from actual views? For instance, Blinder (2007) notes “a series of badly-split votes may not inspire confidence that the central bank knows what it is doing.”

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Check the implicit assumptions of economic research.

“Invariably, in the overwhelming case of economic analysis, [a model of racial differences] assumes that there is something ‘deficient’ about Black people.” (Spriggs 2020)



# Lesson #2: It's okay to say "I don't know"

The world is complicated! Are women more likely to see, or to discuss, the complications?

Both men and women are more likely to offer comments for their uncertain responses.

Percent of responses with comments

Type of response	Women	Men
Uncertain or No Opinion	28.4	43.8
(Strongly) Dis/Agree	16.8	31.1

Bayer calculations based on IGM data for US experts, 2021 questions. N=1,477

“In admitting to greater uncertainty, economists may behave more honestly and may turn out to be wrong less of the time” (p.12).

Lessons “may be extremely difficult to convey if outside observers hear conflicting weighing of pros and cons” (Blinder 2007), but how else will we teach them?

# Lesson #3: Listen carefully

A (non-random) sample of comments	
by women	by men
Uncertain: <i>I tend to agree with the spirit of this query, but "small" trade frictions seem too poorly <b>defined</b> for me to give an answer.</i>	Disagree: <i>Small frictions have small effects.</i>
Uncertain: <i>Whether this were true or not would <b>depend</b> on many underlying factors such as presence of authoritarian vs democratic rule.</i>	Strongly Agree: <i>I'm an optimist.</i>
No Opinion: <i>Question is just too vague for me to answer. <b>Details</b> of trade agreements matter.</i>	Strongly Agree: <i>"The doctor says I wouldn't have so many nose bleeds if I kept my finger out of there" --Ralph Wiggum</i>

The world is too complicated to fit into a sound bite, yet sound bites are often amplified. The underrepresentation may even be worse than what is captured in Sievertsen and Smith's analysis.

# Lesson #4: Build inclusion

Inclusive processes ensure that individuals with different propensities and types of expression all are heard and contribute.

For example,

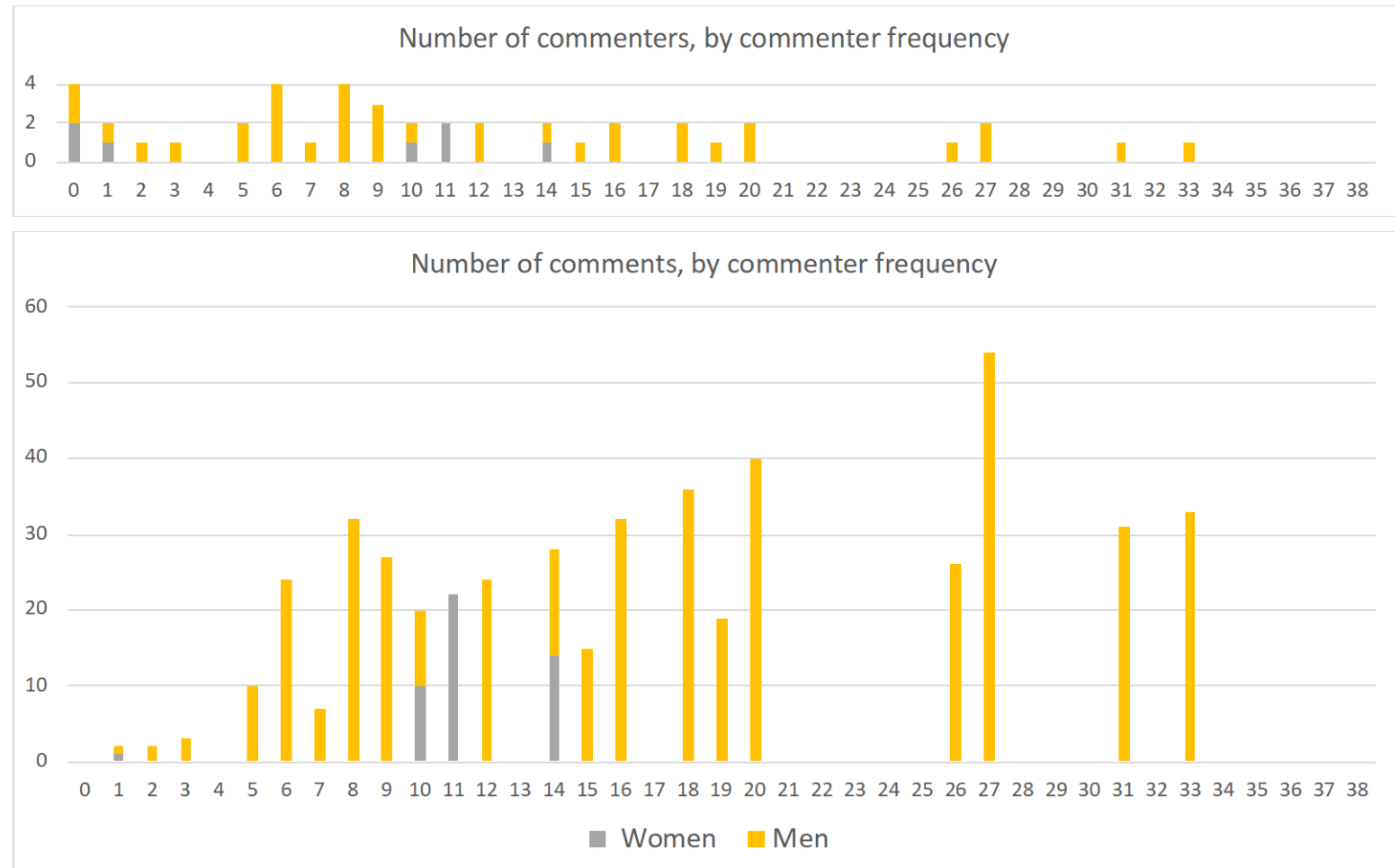
- The FRB research divisions' Inclusive Meetings Guidelines
- Optimal monetary policy committee design, including
  - size and composition
  - voting protocol
  - number and agendas of meetings
  - procedures to discuss evidence and share views before, during, and after meetings

# Lesson #5: Be an effective bystander

A minority (all men) produce the bulk of the comments.

- 5 individuals are responsible for 30% of comments
- 10 individuals are responsible for 49% of comments
- The median man comments 9 times
- The median woman comments 10 times

Each individual can work to create an inclusive environment in which everyone gets heard.



# Conclusions

- Certain lived experiences are more likely to influence economic research and policymaking, due to greater representation and to the ways they are communicated and amplified.
- Economists and policymakers can gain more knowledge and use it more effectively with more careful attention to the way we conduct and discuss research, to policy making processes, and to how we treat each other.