

A Mother's Example

NAZARETH College was my second home. As a child, I spent countless evenings roaming the small liberal arts college in Rochester, N.Y., where my mother headed the office of graduate studies and continuing education.

Most of her students worked day jobs, attending class at night. For her, this made for late hours at the office—and for a complex juggling act: off to work in the morning to manage a staff, drop everything at 3 p.m. to rush home to fix dinner for the family, and then back to work around 5 p.m.—with me in tow—to staff the office until evening classes let out. Sleep and then repeat. This was the rhythm of my childhood.

I thought a lot about those days as we put together the special feature on women at work in this issue of *F&D*—about her example, and about the many women who share in her experience and the many who do not.

If there is one meta-theme in this issue, it's the diversity of women's work experience across the globe.

The world has seen tremendous progress in a relatively short time when it comes to women's participation in the workforce. Women work in all fields and professions, and women are a driving force in many economies.

At the same time, as IMF Managing Director Christine Lagarde points out in her Straight Talk column, for the past decade women's labor participation has been stuck at the same level, and women still lag men in many areas, especially in the developing world. What's more, in some places, labor market participation rates are the last thing on a woman's mind: safety, health, education—these concerns come first.

We kick off our look at women at work with an overview by IMF economist Janet Stotsky, whose trailblazing 2006 paper on gender and macroeconomic policy found improved gender equality could boost growth.

Her piece is followed by four articles, each providing a different insight into this complex subject: from the differing perceptions of men and women analysts on Wall Street, to the impact of India's practice of setting aside a third of village council seats for women, to rising entrepreneurship among African women. An article on how the rising proportion of women in economics has begun to alter the profession's views on a variety of policy questions rounds out the package.

Elsewhere in this issue we take up China's changing labor market, the outflow of private capital from emerging market economies, bank stress tests, and the emergence of borrowers in international capital markets in sub-Saharan Africa. We also offer a profile of economist Carmen Reinhart, whose 2010 paper with Kenneth Rogoff on debt and growth recently put her at the center of a media firestorm.

In short, this issue offers quite a mix. Pulling it together has been a juggling act that my mother—and many women—would appreciate.

Jeffrey Hayden
Editor-in-Chief