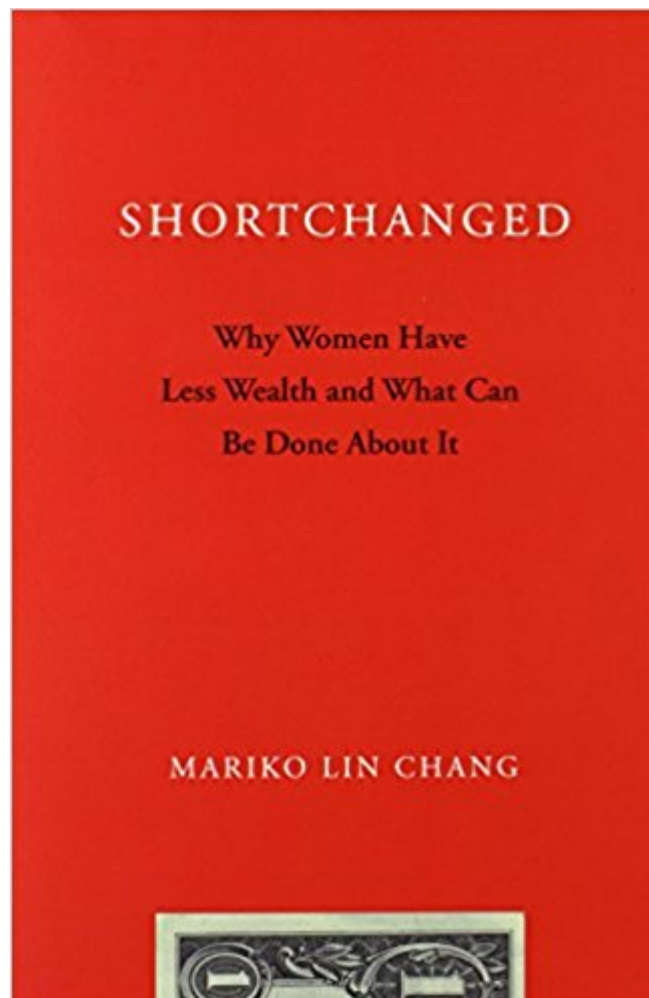




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# Shortchanged: Why Women Have Less Wealth And What Can Be Done About It



## Synopsis

Women now receive more college degrees than men, and enter the workforce with better job opportunities than ever before. Indeed, the wage gap between men and women has never been smaller. So why does the typical woman have only 36 cents for every dollar of wealth owned by the typical man? How is it that never-married women working full-time have only 16% as much wealth as similarly situated men? And why do single mothers have only 8% of the wealth of single fathers? The first book to focus on the differences in wealth between women and men, *Shortchanged* is a compelling and accessible examination of why women struggle to accumulate assets, who has what, and why it matters. Mariko Lin Chang draws on the most comprehensive national data on wealth and on in-depth interviews to show how differences in earnings, in saving and investing, and, most important, the demands of care-giving all contribute to the gender-wealth gap. She argues that the current focus on equal pay and family-friendly workplace policies, although important, will not ultimately change or eliminate wealth inequalities. What Chang calls the "wealth escalator"--comprised of fringe benefits, the tax code, and government benefits--and the "debt anchor" must be the targets of policies aimed at strengthening women's financial resources. Chang proposes a number of practical suggestions to address the unequal burdens and consequences of care-giving, so that women who work just as hard as men will not be left standing in financial quicksand. A comprehensive portrait of where women and men stand with respect to wealth, *Shortchanged* not only sheds light on why women lack wealth, but also offers solutions for improving the financial situation of women, men, and families.

## Book Information

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## Customer Reviews

"How many of the richest Americans are women? Given that women are just as likely as men to be born into wealth, and given that women now earn 78 cents on the dollar, you might imagine that the wealthy are at long last a gender-integrated crowd. But you'd be wrong. In a masterful scientific whodunit, *Shortchanged* explains why the wealth gap remains so extreme, even while women have made substantial gains in the labor market. If you're a fan of smart muckraking, of the passionate expose coupled to the very best science, *Shortchanged* is for you."--David B. Grusky, Professor of Sociology, Stanford University

"A huge gap in the burgeoning literature on wealth and inequality has been the role of gender. Thank heavens for Mariko Chang's *Shortchanged* which fills in this gap and then some. By deftly combining qualitative and quantitative analysis of why and how women suffer from a staggering asset gap, this fine book throws down a gauntlet for gender scholars to reassess their prevailing models of household inequality."--Dalton Conley, Dean for the Social Science and University Professor, New York University, and author of *Elsewhere, U.S.A.*

"*Shortchanged* brings gender into the wealth conversation. This insightful analysis pushes our thinking about gender equality beyond equal pay and workplace issues to structures and policies creating a profound gender wealth gap. Any understanding of opportunities and inequality in the United States, thanks to Mariko Chang, now must include the relationship between wealth and gender."--Thomas M. Shapiro, Director of Institute on Assets and Social Policy, Brandeis University

"*Shortchanged* is a very readable, enlightening, and provocative study on an extremely important issue--the gender wealth gap. Whereas the vast majority of studies on gender differences focus on labor earnings, income, or jobs, this is one of the first works to broaden the topic to include family wealth. Chang makes clear the gender wealth gap is a more meaningful measure of inequality that far exceeds these other dimensions."--Edward Wolff, Professor of Economics, New York University

"*Shortchanged* provides a comprehensive account of the gender wealth gap, highlighting its causes and consequences and proposing solutions to improve women's economic well-being. Chang's main contributions are twofold. First, she presents a thorough documentation of the wealth gap between men and women--a comparison not available anywhere else. Second, she identifies the underlying mechanisms that are responsible for the gender wealth gap... Thanks to current events like the Great Recession and the Occupy movement, Chang's account arrives on the scene at a time of heightened concern about wealth. Given its compelling and timely subject matter, accessible style, and theoretical insights, this book is ideal for anyone interested in gaining a deeper

understanding of wealth inequality." --American Journal of Sociology "But Shortchanged also provides a list of practical policy tweaks that can help women bank more wealth, including mandatory paid maternity and paternity leave, equal pay and benefits for part-time employees, improving women's access to low-interest loans, and promoting female entrepreneurship out-side the service sector. Shortchanged has accomplished one significant thing already: We no longer have an excuse to remain uninformed or passive when it comes to our wealth." -- Bitch Media "At this critical juncture in national debates over wealth and inequality in the United States, Shortchanged brings a focus on women and wealth as a welcome addition to our sociological analysis... This monograph provides an excellent supplement for upper division courses or graduate seminars on sex and gender stratification, and will generate new opportunities for meaningful research into structured inequalities." --Contemporary Sociology

Mariko Lin Chang is a former Associate Professor of Sociology at Harvard University. She currently works with universities to diversify their faculty and also works as an independent consultant specializing in data analysis of wealth inequality in the US.

We chose Shortchanged to be read by our local women's organization. One of our members found it to be "life changing". It demonstrates clearly how women are "shortchanged" by having much less wealth than men ( the wealth disparity is worse than income disparity which is horrible; women still only earn 77% of what men earn in the U.S.). Prior to reading this book I had never thought about the issue in terms of wealth vs. income. This should be required reading in all high school and first year college economics classes.

Mariko Lin Chang has written an alarming and important book for anyone interested in inequality or gender. This is a gripping page-turner.

Very informative. Fascinating. A must read for anyone interested in womens' economic issues, attitudes and the culture we live in.

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