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THE GENDER ASSET GAP: WHAT DO WE KNOW AND WHY DOES IT MATTER?

Carmen Diana Deere and Cheryl R. Doss

ABSTRACT

Is there a gender asset gap? This article examines the evidence available on the distribution of wealth by gender around the world and asks why we do not know more. One of the contributions of feminist economics has been to demonstrate that household and individual welfare are not necessarily the same. However, relatively little work has been done that disaggregates the ownership of assets within the household to determine how asset distribution affects the gendered pattern of wealth ownership overall or how it impacts household decisions and women's well-being. As an initial step in this project, a number of factors are examined that affect women's ability to accumulate wealth, with emphasis on marital and inheritance regimes. Finally, the myriad ways in which the gender distribution of wealth is important are discussed.

KEYWORDS

Wealth, assets, gender inequality, marital regimes, inheritance, intrahousehold bargaining

JEL Codes: J16, D31, P48

Is there a gender asset gap? Although extensive literature exists on women's incomes and the gender wage gap, relatively little work has been done on the gender wealth or asset gap.[1] This article examines the evidence available on the distribution of wealth by gender. In addition, it explores the factors that account for the gender asset gap, such as legal and institutional factors, and asks how the gendered distribution of assets affects household decisions and women's well-being.

While wealth and income are highly correlated and often confused in the popular imagination, it is important to analyze wealth for a number of reasons. Wealth, as income, may be a source of current consumption to the extent that assets can be converted to cash. Assets may also have current use value or provide services, such as those provided by home ownership. However, assets may also generate rent, provide a source of financial income, increase in value, and serve as collateral to secure credit. They serve as a buffer during emergencies and may be used as collateral,

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pawned, or sold. They can be passed on to future generations. The accumulation of wealth generates status and social advantages for current and future generations; for instance, providing educational and occupational opportunities and political influence.

The accumulation of assets is important at all levels of the income and wealth distribution. For example, scholars recently have recognized that examining the asset-poor is a better way to understand poverty, both in the developed and developing countries. As Asena Caner and Edward N. Wolff (2004) demonstrate for the US, asset poverty is usually greater than income poverty. While examining differences in income provides a static snapshot of inequality, an analysis of the distribution of wealth and asset poverty better illustrates how economic inequality accumulates over the life courses of individuals and families.

Most analyses of the distribution of wealth have been at the household level. When gender is taken into account – which is still a relatively rare occurrence in the literature – it is usually in terms of the gender of the household head, an approach we find unsatisfactory. Feminist economists have demonstrated that household and individual welfare are not necessarily the same. Individuals living within the same household, including husbands and wives, may have very different control of ‘‘household’’ resources. Yet relatively little work has been done on the distribution of asset ownership within the household. A look at the legal structures and institutions that regulate the ownership of assets within marriage and inheritance provides some insight into how such regimes may affect women's access to wealth. In addition, an examination of wealth ownership patterns within the household provides some insight into why it matters for women to own wealth.

THE DISTRIBUTION OF WEALTH BY GENDER: WHAT WE KNOW

The best historical data available on the distribution of wealth by gender is for the US and the UK. The earliest national estimate of the share of wealth owned by women in the US, based on census data that included a listing of assets for tax purposes, found that in 1860 women and children constituted 5.6 percent of the nation's wealth-holders and owned 7.2 percent of the wealth (Lee Soltow 1975, cited in Carole Shammas 1994: 20). Shammas (1994: 21) argues that there was ‘‘more change in female wealth-holding between the 1860s and 1890s than had transpired in the previous 200 years of American history.’’ County- and state-level studies based on probate records indicate that women constituted approximately one-third of those whose estates were probated and held roughly 25 percent of the probate wealth around 1900 (Shammas 1994: 20).

Probate records provide the most accurate source for measuring the division of wealth by gender, but they must be used with caution because they exclude those who own no assets at all. Estate tax returns are even more skewed toward the wealthy since only those individuals whose estates meet a certain value threshold are required to file them. Nonetheless, estate tax returns for the first half of the twentieth century suggest that the distribution of wealth by gender in the US continued to become more equitable over this period. Women's participation as estate-holders increased from 24.7 percent to 32.9 percent, while their share of wealth grew from 24.5 percent in 1922 to 39 percent in 1953 (Shammas 1994: Table 2).

C. D. Harbury and D. M. W. N. Hitchens (1977: 124) found that women's share of total personal wealth increased substantially after the 1920s in both Britain and the US, reaching approximately 40 percent in the 1950s. This increase in women's wealth is attributed to the growing tendency of spouses to jointly purchase the family home, changes in estate laws that favored the division of wealth among spouses for tax purposes, and the growing gender gap in life expectancy. While life expectancy rose significantly for both men and women, it increased faster for women. In these countries, widows have frequently come to control the assets that were previously owned jointly or by their husbands during the marriage.

A 1969 analysis of the net worth of the super rich in the US (those with net assets over US$60,000 at the time) based on federal estate tax returns found that among this 4 percent of the adult population, women constituted 43.2 percent and held 43 percent of the net assets (James D. Smith 1974: Table 3). However, the marital status of the super rich differed by gender. Whereas 88 percent of the men in this wealth group were married, only 52 percent of the women were; 32 percent of the women were widowed, compared to only 5 percent of the men (Smith 1974: 148). Smith (1974: 144) also reports differences in the composition of wealth, noting that women held a higher share of their assets in stocks and cash, whereas men held a greater share in real estate and life insurance.

More recent data for the US suggests that the largest gender wealth gap is found at the very top of the wealth distribution. According to a study by Merrill Lynch, in 2002 women represented 43 percent of Americans with more than US$500,000 in assets (Hannah Shaw Grove and Russ Allan Price 2003). However, among the 400 Americans listed in the 2004 *Forbes* magazine annual ranking of the world's wealthiest people, there were only 51 women (constituting 12.8 percent), and they owned only 14.3 percent of this group's total wealth of US$1 trillion (''More Billionaires Than Ever Make Forbes 400 List,'' *Gainesville Sun*, 25 September 2004). Similarly in Britain, according to *The Sunday Times* Rich List (2004), there were only 78 women among the wealthiest 1,000 individuals; therefore, women represented an even lower share (7.1 percent) of top wealth-holders as compared to their counterparts in the US.

There is relatively more abundant literature on the changes in the composition of wealth in the course of economic development. In the US and Britain, this composition changed dramatically in the late-nineteenth and twentieth centuries; financial assets steadily increased in prevalence and land and other real estate decreased in importance (Lisa A. Keister 2000). This change is one of the main factors that facilitated the increase in women's inheritance of assets as well as their overall increase in wealth, a process spurred by the Married Women's Property Acts described in the next section (Carole Shammas, Marylynn Salmon, and Michel Dahlin 1987; Joan R. Gundersen 1998).

Much less is known about the distribution of wealth in developing countries. In many, land is still the most important component of wealth, particularly in rural areas. Not surprisingly, much of the data available on the distribution of assets by gender documents landholdings. Recent household surveys in Latin America indicated that women individually constituted 11 percent of the owners of farms larger than 50 hectares in Brazil, 12.7 percent of all farm owners in Peru, 15.5 percent of farm owners in Nicaragua, 22.4 percent of those with land rights in the Mexican *ejido* sector, and 27 percent of farm owners in Paraguay (Carmen Diana Deere and Magdalena León 2003: Table 2). Joint ownership of land was most frequent in Peru, where 12.8 percent of the farms were owned jointly by husband and wife; infrequent in Nicaragua and Paraguay; and not taken into account in the other surveys. In all countries included in these surveys, the farms owned by women are smaller than those owned by men, thus women's share of land assets is even lower than their participation rate as property owners (Deere and León 2003: Table 5).

In Kenya, women account for only 5 percent of registered landholders nationally (Celestine Nyamu-Musembi 2002, cited in Human Rights Watch 2003: 10). Based on an analysis of the 1991–2 Ghana Living Standards Survey, Cheryl R. Doss (forthcoming) found that women owned land in only 10 percent of Ghanaian households, while men owned land in 23 percent. The mean value of land holdings was also much higher for men; the ratio of the mean value of men's landholdings to women's was 2.95. Women were more likely to own business assets than men; women in 31 percent of households own such assets, compared to men in 13 percent. Among those who own business assets, however, men again fared better. The mean value of men's business assets was 8.19 times greater than women's.

In a very different setting in West Africa, Emily Breza (2005) examined data on Hausa households in Northern Nigeria. Women in these households live in seclusion, according to Islamic tradition. Data was collected on consumer durables, livestock, and land, both at the time of the survey and retrospectively at the time of marriage. Women own higher-value consumer durables than men. Breza found no statistically significant difference in the value of livestock owned; however, land – the most valuable asset – is owned almost exclusively by men. The mean level of wealth for men at the time of the survey was 14,663 naira while it was only 876 for women. At the time of marriage, the mean level of wealth for men was 10,276 and 1,354 for women. Thus, not only had men accumulated considerably more wealth than women at the time of marriage, but also women spent down their assets during marriage, while men increased theirs.

Agnes R. Quisumbing and John Maluccio (2003: Table 1) analyzed data on four countries – Bangladesh, Indonesia, Ethiopia, and South Africa – where surveys used recall methods to collect information on the assets brought to the marriage. They found that in their samples, Bangladeshi wives brought an average of 2,544 taka worth of assets to the marriage, compared to the 32,199 husbands brought. In Sumatra, Indonesia women brought 0.25 hectares of paddy land on average to marriage, compared to 0.18 for men; however, women only brought 0.42 hectares of forestry land, compared to 0.90 for men. In Ethiopia, wives brought 459 birr worth of land and livestock assets to the marriage, while husbands brought 2,511 worth of these assets.[2] Thus, in all of these cases, husbands brought greater wealth to marriage than wives. In many cases, the difference was substantial, and these inequalities tended to persist over the life cycle.

Similarly, in another study of six developing countries, Agnes R. Quisumbing and Kelly Hallman (2003) found that while husband-wife gaps in age and education are closing (measured at year of marriage), the distribution of assets at marriage continues to favor husbands. In the Philippines, Ethiopia, and South Africa, the husband-wife asset difference at time of marriage has not changed over time and continues to favor husbands. In Bangladesh, Mexico, and urban Guatemala, the husband-wife asset difference is increasing, despite the fact that the value of total assets women bring to marriage in the latter two countries is also increasing. The authors suggested that while the reduction of husband-wife gaps in schooling and age may improve the balance of power within the family, the persistent differences in assets in favor of husbands may have important effects on family well-being.

Rania Antonopoulos and Maria S. Floro's (2005) study of low-income, urban households in Bangkok, Thailand, also demonstrated the importance of asset ownership among the poor and the variation of the composition of assets according to gender. Their 2002 survey of married couples showed that the mean value of men's real assets (46,713 baht) exceeded the mean value of women's assets (43,473 baht). Women were more likely to own jewelry (41 percent), an important means of wealth accumulation in Asia, followed by transport vehicles (27 percent) and business assets. Men were more likely to own transport vehicles (42 percent), followed by jewelry (18 percent). Household appliances, which were reported in 97 percent of the 134 households surveyed, were almost always owned jointly by the couple and were of lesser average value (20,256 baht) than individually owned assets. A higher proportion of women (66 percent) than men (54 percent) owned individual financial assets, but the mean value reported was similar. Overall, women keep more of their individual assets in real forms compared to men.

Why don't we know more?

Our analysis of the available data regarding the gendering of wealth accumulation focuses most heavily on the geographical areas of our expertise: the Americas, Africa, and, to a lesser extent, Western Europe. However, evidence of women's ownership of wealth is surprisingly scarce for these regions. As seen above, there are a number of micro-level studies that provide some information about the distribution of a particular type of asset in a particular location, but there is little evidence overall on the gender gap in wealth at a national level, even for developed countries with good sources of national-level data.

There are a number of reasons for this. First, there is considerably less information on wealth than on income. Researchers typically believe that data on income are easier to collect and more reliable than data on wealth. People may not know the actual value of many assets. While they may have a sense of the market value of their house, for example, they are less likely to know the value of their pensions. In areas with thin markets for land or housing, such as rural areas in poor countries, it is hard to know what the monetary value of these assets would be. In addition, people may be reluctant to disclose the value of their assets. Studies are more likely to ask about wealth when taxes are based on wealth rather than income; however, shifts to income taxation mean that fewer countries collect data on wealth.

Second, researchers collect most of the data on wealth at the household rather than the individual level. Thus, it is relatively easy to analyze wealth data by any grouping that exists at the level of the household: household-level income, race, ethnicity, region, or urban/rural. It is also possible to look at variations in wealth by comparing characteristics of the household head: age, education, occupation, and even gender. In two-adult households, however, the designation of the head is often arbitrary. Self-reporting is more likely to reflect social norms regarding who *should* be considered the head. Such analyses do not tell us much about the distribution of wealth by gender overall since data on the intrahousehold distribution of assets is rarely collected.

If we use household-level data and compare wealth in male- and female-headed households, we confound the issue in another way. Women frequently live in male-headed households, but usually, by definition, men do not live in female-headed households.[3] Thus, using the gender of the head as a base for analysis of wealth distribution confounds marital status and gender. To avoid this problem, households headed by a couple may be treated differently than households headed by individuals. Several of the studies in this volume use different household types for comparison. For example, to understand the dynamic of wealth accumulation in the US, Alexis Yamokoski and Lisa A. Keister compare married couples to single men and single women. They then disaggregate according to whether the singles have ever been married and whether the singles or couples have ever had a child. Similarly, Lucie Schmidt and Purvi Sevak compare married households with single households in the US and control for the presence of dependent children.

When comparing across household types, it is challenging to compare households with one adult to those with multiple adults. For example, Standley Sedo and Sherrie Kossoudji (2004) compare the wealth held in housing across different household types in the US. One would expect that, on average, married couples have more housing wealth than single individuals, if for no other reason than the fact that two-person households are being compared to one-person households. Yet simply obtaining a measure of per capita (adult) housing wealth also is not satisfactory since there may be economies of scale in housing. Owning a US$200,000 house with a spouse may be different than owning a US$100,000 house alone.

The one form of wealth data often collected at the individual level and therefore not subject to the complications and inadequacies of household-level data collection is pension information. Thus, more work has been done on the gender gap in pensions than the gender gap in wealth more broadly. Pensions accrue to and are held by individuals, even when spouses may have some rights to collect them.

Third, even if the data collection methods improve considerably, there are conceptual issues not only in sorting out who owns property within married couples, but also in determining how to compare across household types. Marital property regimes define the legal ownership of assets brought to and acquired during the marriage, and since these regimes differ radically, both across countries and within countries with a federal system (such as the US and Mexico), one would have to know the legal context well to design an appropriate questionnaire for survey research. Furthermore, an individual's perceptions of ownership within marriage and social norms may not conform to legal norms. Rather than disentangling complex legal issues to determine who owns different assets within the household, economists tend to make the simplifying assumption that all assets are jointly owned.

A fourth potential pitfall in comparative work is the timing and composition of wealth transfers, which may differ substantially cross-culturally. While in some places the majority of transfers take place at the time of marriage, in others bequests are more important. Many studies focus on only one component of wealth, whether land in the developing countries or pension or non-pension assets in the developed. As noted above in the cases of Thailand and Nigeria, however, sources of wealth accumulation may be gender differentiated. It is a challenge to collect data that includes all transfers, regardless of the timing or composition.

Fifth, the concept of ownership itself may be complex, especially in developing countries. In many instances, different individuals may have different rights over the same animal or piece of land. For example, some countries adopt a pattern in which women own crops but not the land on which those crops are grown (Leslie Gray and Michael Kevane 1999).[4] In this common scenario, women have use rights to land but do not formally own it and cannot allocate or alienate it. Use rights and ownership, however, do not adequately define the various rights to land. Often the use of land comes with encumbrances, such as rules about how the income from that land can be used (Michael Kevane and Leslie Gray 1999). Researchers often define the owner as the person who can sell the asset, but this may not be the only or even the most important dimension of ownership (Ruth S. Meinzen-Dick et al. 1997; Dianne Rocheleau and David Edmunds 1997). As societies move toward formal titling of land that includes only one dimension of ownership, there is concern, especially in Africa, that women may lose the limited rights they have (Susana Lastarria-Cornhiel 1997).

Estimates of the gender gap in the articles in this volume

Four of the articles in this volume use household survey data to investigate national-level differences by gender in total and/or specific components of wealth. Gender differences in pension and total wealth are examined in the articles on the UK and New Zealand. Tracey Warren, drawing on the 1996 Family Resources Survey for the UK, finds that the gender distribution of pension wealth is much more skewed than for total wealth, with women owning only 29 percent of pension wealth but 44 percent of total wealth (Table 1). This partly reflects the fact that a much smaller share of women (66 percent) has access to pensions, compared to 100 percent of men. There is also a significant difference in the mean value of pensions, both among those owning pensions and for the sample as a whole. Overall, there is a significant gender gap in total wealth in the UK, and it favors men. The analysis by John Gibson, Trinh Le, and Grant Scobie, based on the 2001 New Zealand Household Survey, demonstrates that the mean net wealth of households of married couples is substantially greater than that of single

Table 1 The distribution of wealth by gender and marital status

	Median	*Mean*	*Total wealth*
United Kingdom: Family Resources Survey (1996)			
Total wealth (UK£)			
Women (52%)	19,153	34,480	598,641,760 (43.6%)
Men (48%)	26,898	48,126	775,357,986 (56.4%)
N = 33,473		41,048	1,373,999,746 (100.0%)
Pension wealth (UK£)			
Women (52%)	1,877	8,936	155,539,659 (29%)
Men (48%)	10,930	23,677	380,418,359 (71%)
N = 33,473		16,012	535,958,018 (100%)
New Zealand: Household Saving Survey (2001)			
Total wealth (NZ$)			
Married couples (56%)	172,900	322,300	961,098,600 (80.6%)
Single women (27%)	13,100	99,000	146,025,000 (12.2%)
Single men (17%)	7,770	93,900	86,106,300 (7.2%)
N = 5,374		222,037	1,193,229,900 (100.0%)
		Women's share: 52.5%	
		Men's share: 47.5%	
Pension wealth (NZ$)			
Married couples (56%)	–	22,278	67,035,360 (82.2%)
Single women (27%)		5,794	8,407,500 (10.3%)
Single men (17%)		6,682	6,107,220 (7.5%)
N = 5,374		Women's share: 51.4%	81,550,080 (100.0%)
		Men's share: 48.6%	

(*continued*)

Table 1 (Continued)

	Median	*Mean*	*Total wealth*
United States: Non-pension wealth only			
PSID (2001) (US$)			
Married couples (53%)	136,101	262,929	737,252,916 (72%)
Single women (29%)	29,500	112,547	172,647,089 (17%)
Single men (18%)	29,000	119,861	114,107,672 (11%)
N = 5,291		193,538	1,024,007,686 (100%)
		Women's share: 53%	
		Men's share: 47%	
NLSY (2000) (US$)			
Married couples (66%)	97,000	205,000	634,680,000 (85%)
Single women (17%)	11,000	68,000	54,230,000 (7%)
Single men (17%)	14,000	73,000	58,217,500 (8%)
N = 4,691		159,268	747,127,500 (100%)
		Women's share: 49.75%	
		Men's share: 50.25%	

Note: In these calculations, the assets of married couples are divided equally between the husband and wife.
Sources: Warren; Gibson, Le, and Scobie; Schmidt and Sevak; and Yomakoski and Keister – articles are all in this volume.

individuals. Single women fare better than single men in terms of median and mean net wealth. Pension assets make up a much smaller share of mean total assets in New Zealand as compared to the UK. While single women's mean pension assets are lower than those of single men when other factors are not taken into consideration, the only significant difference is between single individuals and married couples.

In general, however, analyses of the distribution of wealth are constrained by the fact that, in the surveys available, assets owned by married couples cannot be attributed to individuals. Thus, the main gender differences that can be investigated are those based on marital status or household type – specifically, the differentiation between households headed by a married couple and those headed by single men or women. To make claims regarding the gender distribution of wealth, therefore, one must make some assumptions about how wealth is allocated within married couples. As mentioned earlier, scholars have tended to assume that assets are jointly owned in married couples, a strong and probably incorrect assumption. Such assumptions can be misleading. For example, as Table 1 shows, if one assumes that each spouse owns an equal share of household assets, the gender asset gap in New Zealand favors women.

The US surveys analyzed in this issue – the Panel Study of Income Dynamics (PSID) for 2001, utilized by Lucie Schmidt and Purvi Sevak, and the National Longitudinal Survey of Youth (NLSY) for 2000, analyzed by Alexis Yamokoski and Lisa A. Keister – only include data on non-pension wealth.[5] As Table 1 shows, in both datasets the median and mean assets of married couples are substantially greater than those of single household heads, male or female, a difference greater than that accounted for by the simple fact that married couples have two adults who may contribute to wealth through earnings or inheritance. Moreover, the difference in household wealth between single heads and married couples is substantially greater than the gender difference among single heads. This suggests that marital status rather than gender per se is the crucially important variable in differentiating household wealth. However, as discussed subsequently, the gender differences are significant once one controls for observable characteristics.

Whereas in the PSID the mean wealth of male single heads is slightly larger than of female single heads, their median wealth is virtually identical. In the NLSY cohort of young baby boomers (those 36 to 43 years of age), the median and mean wealth of single male and female heads is similar, slightly favoring male heads. For the US, the assumption that household assets are owned equally by each spouse is a strong assumption since marital regimes vary by state and community property states are in a minority. In the context of the PSID, this assumption favors women, with married and single women owning 53 percent of total mean non-pension wealth and married and single men 47 percent. Among young baby boomers in the

NLSY, the distribution of mean non-pension wealth is virtually equal (see Table 1).

This exercise suggests two things. First, if the ownership of assets within marriage *were* to be equally distributed between husbands and wives – or if joint ownership of assets acquired during marriage prevailed – then the gender asset gap in non-pension wealth in the US would be minimal. However, whether such asset equality occurs in marriage depends on the legal marital regime as well as social practice and cannot be taken as a given. Evidence discussed in the final section of this article suggests that individual ownership and control of assets affect the outcomes of household decisions, which implies that inappropriately assuming joint ownership may lead to incorrect conclusions about the relationship between wealth and household decisions.

The surveys discussed above suggest implicitly that in developed economies, pensions are one of the main sources of gender difference in the accumulation of assets. And while the gender difference in non-pension wealth appears to be minimal, this only holds true if the equal-sharing rule is applied to married couples – a very restrictive assumption.

WHAT AFFECTS WOMEN'S ABILITY TO ACCUMULATE WEALTH?

Women's ability to accumulate wealth is conditioned by the state, the family, the community, and the market. Through civil codes and property and family law, the state defines the parameters regarding the accumulation, control, and transmission of property. As we will show below, legislation that defines and limits married women's property rights has been of great importance historically. Of equal significance have been changes in inheritance legislation in support of partible inheritance – which allows estates to be divided equally among children, irrespective of their gender – as well as legislation in support of widows and widowers. Beginning in the late nineteenth century, specific state legislation ranging from the establishment of state pension or social security systems to agrarian reform laws have also impacted women's ability to accumulate and control assets.

Family and community norms regarding the accumulation and transmission of wealth are as important as the state in setting the contours for women's relationship to assets. These norms are particularly important in areas of the world where customary marital and inheritance systems still prevail and carry legal recognition. In addition, it is frequently observed cross-culturally that there is a large gap between formal, legal norms and actual practice, which reminds us that the analysis of gender and wealth must be culturally embedded. For example, it is important to take into account that some types of assets may have symbolic meaning over and above their economic value. As Jane Guyer (1997: 123) argues, cultural processes may imbue certain assets with value that is ''much larger than the household or family, extending over much larger frames than the life cycle.'' Bina Agarwal (1994) has illustrated this point well with respect to land in South Asia. Overall, however, much more work is needed to understand how social norms interact with legal frameworks to affect women's wealth accumulation.

Markets, particularly the labor market, also affect women's ability to accumulate assets since saving out of current income is one of the primary means of accumulating wealth. Women's lower wages and the gender division of labor between productive and reproductive labor and within the labor market are important determinants of women's ability to accumulate wealth. For example, Stephen Rose and Heidi Hartmann (2004) have shown that in the US, for men and women who had earnings in each of fifteen years, women earned on average 57 cents for every dollar earned by men, a result of both women's lower wages and their greater likelihood to take time out of the workforce. The likelihood of women's wage employment and particularly their access to the formal labor market determines not only the level of their potential savings, but also their access to a pension. In addition, the historical development of particular markets – such as the financial market – have had important implications for the composition of savings and wealth and the ability of women to accumulate wealth. This section privileges legal frameworks, given their importance to comparative analyses, and includes a discussion of the variables favoring the accumulation of wealth by gender at the household level.

Married women's property rights

Historically, one of the most important factors determining a woman's property rights has been her marital status. In the codified legal systems derived from Roman law as well as under British common law, single women had most of the same property rights as single men. It was the act of marriage that changed a woman's property rights, usually to her detriment. Until the last half of the nineteenth century, the property rights of married women were much weaker in England and its former colonies than in countries whose civil codes were derived from either Roman or Islamic law.[6] Under British common law, a married woman was an extension of her husband. Under the doctrine of couverture, wives lost the right to manage any real property (realty or inmovables, such as land and buildings) they had brought into marriage and lost both ownership and control over any personal property (personalty or movables) they owned, including any wages or salaries they might earn after marriage. While a husband could not dispose of his wife's real, immovable property without her consent, he could do whatever he pleased with her personal property. In case of separation or abandonment by either party, the husband continued to control his wife's property, including any income from her real property and her wages or salary (Lee Holcombe 1983). This meant that women's fall-back position (options outside of marriage) was very weak and made it extremely difficult for a woman to leave an insufferable marriage.

Additionally, under British common law married women could not inherit property in their own names; a wife's inheritance became her husband's property. Women also could not make out a will. If a married woman had children, her real property passed to them upon her death, but her husband enjoyed a life interest, known as the ''curtsey,'' in her real property. If she did not have children, her real property passed to her parents. In addition, her husband kept her personal property, since this property was legally his. The property rights of widows were stronger than those of married women; upon her husband's death, her real property reverted to her control. She also enjoyed dower rights in her husband's real property, consisting of the right to use or claim the income from one-third of the real property.[7]

During the seventeenth and eighteenth centuries, a parallel legal system developed in England based on equity courts that began to recognize women's separate property through prenuptial marriage settlements. A separate estate could be created for wives and put in trust ''for her sole and separate use.'' While not subject to control by her husband or attachable by his creditors, this separate estate was usually managed by a trustee. Such agreements could give wives a range of property rights, including the right to enter into contracts and will her property (Holcombe 1983). However, full property rights were the exception rather than the norm, leading Susan Moller Okin (1983–4: 138) to conclude: ''[V]ery little effective change in the economic dependence of wives had occurred before 1800.''

While equity provided some potential advantages for married women, it did not provide wives with legal treatment equal to that of unmarried women. Instead, it was a special status accorded wives to protect them from the worst abuses of common law. Participation in equity courts was expensive and generally available only to the elite (Holcombe 1983). In the American colonies and Canadian provinces, the use of equity law to create married women's separate estates appears to have been even less prevalent than in England (Marylynn Salmon 1986; Constance B. Backhouse 1988; Shammas 1994).

In contrast to women subject to British common law, women in countries with a codified tradition derived from Roman law – such as France, Spain, Portugal, and most of Latin America – retained their legal personalities upon marriage and hence their ownership of both real and personal property.[8] Management of their real property (immovables) passed to their husbands; they could manage such only with their husband's permission.

However, in contrast to common law countries, wives under these systems did not lose ownership of their personal property; moreover, they could will both real and personal property to whomever they chose, although this was subject to certain legal constraints on testamentary freedom, as noted below.

The default marital regime in Spain and Hispanic America of partial community property was particularly favorable to married women. This regime not only recognized the individual property of married men and women, but also created community property, comprised of any earnings on this individual property as well as other assets acquired by the couple during the marriage through the earnings of either spouse. If the marriage was dissolved by the death of one partner or through legal separation, the community property was divided into equal shares between the two spouses. This regime thus implicitly recognized women's contribution to the formation of community property through their domestic labor. Although community property was managed solely by the husband during the marriage, women had a much stronger fall-back position than they did in countries of the common law tradition. If the marriage ended for any reason, women retained their own individual property, both real and personal, as well as half of the community property (Carmen Diana Deere and Magdalena León 2001).

Under Islamic law, as it evolved in the Ottoman Empire in the fifteenth to nineteenth centuries, married women also retained a legal personality and could own, inherit, and bequeath property (Annelies Moors 1995; Mary Ann Fay 1998). Legally, married women had even greater control over their own property than under Roman law because the wife retained possession and management of whatever property she brought to or acquired during the marriage. Under this separation of property regime, "neither spouse had a legal claim to or interest in the property of the other" (Fay 1998: 2).[9]

Not surprisingly, the first efforts to reform married women's property rights in the nineteenth century took place in common law countries. In England, the discrepancy between the property rights of married women under common law and the more capacious rights of those women married under equity law was an important factor in the growth of public support for the reform of married women's property rights after 1850 (Holcombe 1983). The emergence of the nineteenth-century feminist movement in England paralleled a steady growth in the number of married women participating in the wage labor force. The abuses working wives endured – particularly in cases of separation and abandonment, when their inability to control their own wages and salaries severely limited their financial independence – became the rallying cry for the first organized effort by feminists and their allies in England to reform the property rights of married women.

This reform process was a slow and piecemeal effort. It was not until 1870 that the first Married Women's Property Act, which allowed married women to dispose of their own wages and independent earnings, was approved by Parliament. It took another twelve years before married women gained most of the same rights over property as single women. The 1882 Married Women's Property Act essentially created a separate estate for married women and furthered their economic autonomy by allowing them to enter into contracts, join suits, and leave wills regarding this separate property (Holcombe 1983).

The process of reform in the US was equally protracted because reform acts had to be adopted on a state-by-state basis. The earliest reforms of married women's property rights, adopted in the 1830s primarily in southern states, were designed not to expand the rights of married women, but to protect family property (slaves in particular) from creditors. Parents' desire to protect their daughter's inheritance from bad management by irresponsible husbands, combined with the growth of both the codification and the feminist movements after 1848, resulted in a growing number of states adopting Married Women's Property Acts in the 1840s and 1850s that established separate estates for married women. A third wave of reform acts after the Civil War gave married women control over their own earnings.[10] As a result of the Married Women's Property Acts, by the early twentieth century married women in most American states, Britain, and the Canadian provinces could inherit, own, and dispose of their property; leave wills; retain and spend their own wages; manage their own businesses; and generally enter into all contracts and suits.[11]

The demand for reform of married women's property rights by feminists in England and the US was largely focused on giving married women the same property rights as single women. It was not couched in terms of achieving equality between men and women within the family nor in recognizing the contribution of wives, through their domestic labor, to enhancing the value of their husband's property. As Shammas, Salmon, and Dahlin (1987: 163) note, the Married Women's Property Acts "protected the property of married women acquired from their own kin, but were silent about rights to assets derived partially or entirely from the labor they performed as wives, whether in the home or family business." Women kept their own property, but did not have joint ownership over property accumulated within marriage.

With the exception of the western American states,[12] little attention was given during the many years of debate over married women's property rights in England and the US to the potential benefits of alternative marital regimes, such as full or partial community property regimes, or to equality of rights and obligations for men and women within marriage. According to Shammas (1994), the reform of married women's property rights in the UK, the US, and Canada in the late nineteenth century nonetheless ''represented the most substantial change in women's legal status in 700 years of common law.'' While these reforms did not result in equality, they did diminish ''private'' patriarchy by setting up a new relationship between women and the state, a relationship that led to women's direct ownership of more property.

Shammas' (1994: Table 1) examination of the handful of studies of the American colonial period based on probate records indicate that the share of probated estates belonging to women was under 10 percent in all regions (New England, the Middle Colonies, and the South) and that women owned less than 6 percent of the total probate wealth.[13] The share of wealth owned by women remained in the range of 3 to 7 percent in the available studies up through the Civil War. Since the Married Women's Property Acts were not retroactive, it took almost a generation for the share of women's estates going through probate as well as their share of total wealth to increase. Yet it did, indeed, increase. Data for the state of Massachusetts provides the best example. Whereas in 1829–31, 16 percent of probated estates pertained to women and these estates held 7 percent of total probated wealth, in the 1890s, 43 percent belonged to women and these estates held over one-quarter of the wealth. According to Shammas, after 1880 women's participation in probate was no less than one-third irrespective of region. Their share of wealth was more heterogeneous, however, given the variability in the American distribution of wealth by region. Thus, she concludes that the Married Women's Property Acts had a significant impact upon female wealth-holding and moreover that the increase was largely driven by the increase in married women's wealth (Shammas 1994: 20–2).[14]

Three of the articles in this special issue consider the implications of married women attaining greater property rights in the UK and the US in the late nineteenth century. In her contribution, Mary Beth Combs posits that the 1870 Married Women's Property Act in Britain granting wives the right to own and control their personal property should have increased women's bargaining power and altered the distribution of resources within the household. She tests this proposition by examining the share of household wealth owned by wives of the shopkeeper strata in England married before and after the passage of the 1870 law. She finds that there was a marked shift in the composition of women's wealth over this period; the proportion held as personal property – including savings accounts and stocks, which wives could directly own and control – increased significantly. Moreover, women married prior to passage of the 1870 law owned only 24 percent of household wealth; this share increased to more than 30 percent for those married after the 1870 law. Regression analysis confirms that the 1870 Act was the most significant variable explaining the increased share of household wealth owned by women as well as the change in the composition of wealth.

The 1882 Married Women's Property Act in England granted married women the same property rights as single women, enabling them to own and control their real property, in addition to their personal property, and to bequeath it. Most American states had granted married women similar property rights much earlier than this. The contributions by Janette Rutterford and Josephine Maltby and by Susan Yohn in this volume suggest that women in Britain and the US used their enhanced property rights in quite different ways. Whereas in the UK women became increasingly involved as passive investors, in the US a growing number of women joined the ranks of entrepreneurs. Common to these different roles was that their participation was undervalued and, initially, even ridiculed. Both articles demonstrate how social norms mediated women's ability to utilize their property rights and, particularly, to translate their greater accumulation of wealth into political power.

Rutterford and Maltby shed light on the different groups of women investors in England, which included both married and single women. These women's investment activity was facilitated in the late nineteenth century by growth in available financial instruments. Rutterford and Maltby distinguish women speculators, who bought and sold for gain, from rentiers, who sought income as a means to maintain their social status by remaining out of the paid labor force. There was also a growing group of female investors who held shares as part of a family investment. Irrespective of their need or motivation, women's participation in financial markets was not taken seriously by contemporaries or even by historians until recently.

Yohn develops a similar theme with respect to the growth in the number of female entrepreneurs in the US in the last quarter of the nineteenth century, an increase facilitated by the passage of the Married Women's Property Acts. Although some women were among the wealthiest people in the US, they found it difficult to use their wealth and translate it into political power. She draws attention to the process of gendering of capital accumulation and to the contradiction between the dominant American ideology of economic independence and self-reliance and the essentialist discourses regarding women's financial capabilities and relationship to money making. As a result, most female businesses were small, grew out of the female trades, and were under-capitalized. Even successful female entrepreneurs were rendered "crippled capitalists" by social norms that required them to place a male face or "a beard" on their businesses if they were to remain respectable. Yohn argues that in the late nineteenth century, women's participation in Wall Street was believed to undermine their femininity, whereas today women, because of their gender, are not considered "man enough" to engage on equal terms with men at the pinnacles of financial power. She stresses the continuity in the gendering of capital accumulation.

The examples above illustrate how legal parameters have structured the ownership and distribution of assets in marriage and continue to do so today. However, in the contemporary literature on wealth accumulation, little attention has been given to differing marital regimes. In broad strokes, marital regimes follow three general models: full community property, partial community property, and separation of property. In most Western countries, couples have a choice between these at the time of marriage; if not specified, the default regime, which varies by country, prevails.

The distinguishing factor between full and partial community property is what happens to the ownership of property acquired prior to the marriage as well as to inheritances received during the marriage. While in full community property regimes all assets are pooled, partial community property recognizes as individual property those assets acquired prior to marriage or as inheritances after marriage. In most regimes of partial community property, the income generated by individual property, such as rents and interest, is also pooled.

The marital regime of separation of property represents the extreme of economic individualism, for it applies the concept ''to each his own'' to the household. In this regime, the property each spouse acquires prior to or after marriage remains his or her individual property, including the earnings generated from this property and any other individual earnings from wages, salaries, and so on. This is the regime that came to prevail in common law countries after the Married Women's Property Acts.

The separation of property marital regime in the West first appeared as a formal option couples could choose in the Napoleonic Code of 1807. In Latin America, it became a formal option for the first time in the 1870 Mexican civil code; by the end of that century, separation of property had been adopted as the default regime in four Central American countries and remains the default in three of these.[15] The adoption of separation of property as the default regime in these countries was historic in that it was accompanied by the recognition of the full property rights of married women – specifically, their ability to enter into contracts and dispose of their own property without their husbands' permission. In South America, the default marital regime remains partial community property, and it has taken other legislation to establish the full rights of women to administer their own property as well as to jointly manage community property, innovations that are discussed below.

Unfortunately, little research has been undertaken comparing the impact of different marital regimes on women's accumulation of property. Holding all else constant, one would expect women to fare better in countries where the default marital regime was total or partial community property than in those where separation of property prevails (Deere and León 2001). For example, in late nineteenth-century America, it was recognized that widows fared much better in community property states than in common law states where they had to rely on only their own property plus whatever assets their husbands chose to bequeath to them (Shammas, Salman, and Dahlin 1987: 84). A half-century later, a study of the estate tax records of top wealth-holders in the United States revealed that in community property states women owned 49 percent of this wealth, while in common law states they owned only 38 percent (Robert J. Lapman 1962: Table 53).

An important watershed in the consolidation of married women's property rights worldwide has been the United Nations Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), which went into effect in 1981. Signatory states condemned all forms of discrimination against women and agreed to modify or abolish all existing laws, regulations, customs, and practices that discriminated against women (United Nations 1980: Article 2, pars. a and f). The section on property rights makes clear that efforts to end discrimination against women must include recognition of women's rights to own, inherit, and administer property in their own names (United Nations 1980: Part IV, Article 15, par. 2). Moreover, the law requires ''the same rights for both spouses in respect of the ownership, acquisition, management, administration, enjoyment and disposition of property'' (United Nations 1980: Part IV, Article 16, par. 2 [h]). As of 2005, the CEDAW had been ratified by 179 of the 185 member countries of the United Nations.

In the developed countries of the North, CEDAW has had a major impact in the distribution of property between spouses upon separation or divorce.[16] For example, since 2000 in the UK (see the article by Warren) and 2001 in New Zealand (see the article by Gibson, Le, and Scobie), property acquired during marriage (including individual pension assets) is split evenly between the two spouses. In New Zealand, these norms apply equally to de facto partners and married couples.

The US is among the few countries that have not ratified the CEDAW convention, although most of its elements have been adopted by the twenty or so states that have passed equal rights amendments to state constitutions. These states ended the most blatant forms of discrimination against women and tend to be more generous to wives in cases of separation, divorce, and widowhood. In community property states, management of community property by both spouses became the norm (Shammas, Salmon, and Dahlin 1987).[17]

In Latin America, the signing of CEDAW has had profound effects. Most countries have reformed or adopted new national constitutions that explicitly guarantee equal rights to men and women. Most that had not already done so reformed their civil and family codes to end statutory discrimination against women in family matters. All but three Latin American countries now legally recognize the dual-headed household, where husbands and wives have equal responsibility for household representation and the management of the couple's community property (Deere and León 2001). Nonetheless, everywhere in the region there is a disjuncture between women's formal equality before the law and real equality when it comes to the accumulation and management of assets.

In South America, where partial community property is the default marital regime and where since the 1980s consensual unions have the same property rights as formal marriages, one would expect couples to jointly own most household assets. Greta Friedemann-Sánchez's article on women floricultural workers in Colombia demonstrates that this is not the case. The share of male (26 percent) and female (25 percent) wage-workers who own their own home and/or a housing lot is not significantly different. The great majority of both men and women report that this property is owned individually, suggesting that joint titling of assets is not practiced and that the prevailing norm is that what one buys with one's wage income is one's own property.

In India, the signing of CEDAW has not led to significant changes in married women's property rights. The Hindu Marriage Act of 1955, which formalized traditional Hindu law, recognized the property each spouse brought to marriage as their own separate property, which each could individually manage and use. This act was silent, however, about the property that might be acquired by the couple during marriage.[18] As Namita Datta argues, this approach places married women at a severe disadvantage when it comes to divorce, for wives have no legal right to a share of the property acquired by their husbands during marriage, even though they may have contributed to these assets either monetarily or through their domestic labor. During divorce proceedings, women are only entitled to maintenance and potentially to alimony, but this is at the discretion of a judge. In this context, joint titling of property acquired during the marriage is a revolutionary change in married women's property rights, for widowed or divorced women become legally entitled to half of this jointly titled property. Datta shows that joint titling, instituted in the process of regularization of urban informal settlements in a few municipalities, has contributed to the empowerment of women. These case studies from India and Colombia illustrate the importance of context in evaluating the gender-progressiveness of a reform.

Many African countries have passed formal legislation protecting women's property rights,[19] but the property rights regimes for women in Africa are a combination of customary and legal systems including remnants of colonial law, modern constitutional law, traditional law, and in some cases, religious law (such as Islamic or Hindu). These systems entail overlapping and sometimes conflicting rules. For example, in Kenya, there are five separate legal systems for marriage: civil, Christian, Islamic, Hindu, and customary. Each system has its own rules regarding women's property rights within marriage and inheritance. ‘‘Customary laws are mostly unwritten and constantly evolving norms that exist in parallel with statutory law but derive legitimacy from tradition and custom rather than government act. There are as many customary laws as there are tribal communities, and each has its own nuances'' (Human Rights Watch 2003: 11). Thus, the rules for women's property ownership are fluid and, depending on the judge, could be used in combination to either advantage or disadvantage women. Moreover, women are often reluctant to use the courts. Judges are granted a high level of discretion, and therefore there are many opportunities for corruption.

Nambia is one of the few African countries for which there is detailed material on marital regimes (Debie LeBeau, Eunice Iipinge, and Michael Conteh 2004). The legal default regime in this country is full community property, in which all assets acquired by husband and wife prior to or after marriage are pooled. At the time of marriage, however, couples can choose the separation of property regime (known as ''out of community property'') or, via a prenuptial agreement, specify a partial community property regime whereby some property is retained as individual property. In either the full or partial community property regimes, marital assets are split into equal shares if the union is dissolved for any reason.

Marriages of blacks in certain areas of the country are still governed by the 1928 Native Administration Proclamation – a legacy of apartheid. Under these norms, the default marital regime for blacks – separation of property – is different than that of other Namibians, although prenuptial arrangements can specify other alternatives. Moreover, the various regulations governing civil marriage overlap with customary marriage practices that differ from community to community. Under customary marital regimes, women have much weaker property rights, if any at all, compared to the civil regimes (LeBeau, Iipinge, and Conteh 2004: vi–vii).

Inheritance

The state plays a major role in the transmission of assets through its potential to limit testamentary freedom, its rules governing intestate succession (when there is no will), and its power to tax the estate of the deceased. There is tremendous variation in legal inheritance regimes internationally – a variance that reflects, in broad strokes, the differences among regimes derived from Roman, Islamic, and common law, among other traditions. This picture is further complicated because in many regions the state is not the only source of succession law. In many countries of Africa and Asia, customary law overlaps with civil law; in addition, inheritance systems in many countries, such as India, differ across religious and ethnic groups. Even in countries with one dominant legal tradition under a federal system of government, such as the US or Mexico, succession law varies at the state level. And inheritance may differ substantially in practice from the formal legal regime.[20] The inheritance rights of widows are particularly important in marital regimes where women do not have property rights over marital assets, such as in the separation of property regime. Here we focus on formal, legal inheritance regimes and highlight four major differentiating factors relevant to the analysis of women's accumulation of wealth: the difference between partible versus impartible inheritance; the degree of testamentary freedom; whether male and female children are treated equally; and the position of spouses.

Impartible inheritance is usually associated with primogeniture, whereby the eldest son inherits all or most of his parent's assets. Obviously, daughters stand to fare better under partible inheritance regimes where the parent's wealth may be divided. The best example of an impartible inheritance regime is the tradition of primogeniture and entailed estates that was dominant through the nineteenth century in England, whereby the eldest son inherited the entire estate, particularly, all the land.[21] More generally, the privileging of the eldest son in inheritance constituted the default under common law if there was no will. In the British colonies of the New World, primogeniture never gained the acceptance it had in England, perhaps because of the greater availability of land, and was abolished in the US shortly after independence (Shammas, Salmon, and Dahlin 1987: 33, 39).

Another difference in legal inheritance regimes emerged with the rise of liberalism in the eighteenth and nineteenth centuries; some countries adopted full testamentary freedom and others retained the privileged role of necessary (or forced) heirs – those who could not be disinherited through wills – as derived from Roman law. By the eighteenth century in England, men and single women had the right to freely will their property, with the one requirement being that widows retained the use or income rights over one-third of their husband's real property (the dower). Similar rules became the norm in the United States after its independence (Shammas, Salmon, and Dahlin 1987: 27, 41).

With independence, most former British colonies adopted testamentary freedom. In India, the Hindu Succession Act of 1956, which was applicable to over 85 percent of the population, established unrestricted testamentary freedom (Agarwal 1994: 213). In Latin America, the countries most influenced by nineteenth-century British and North American liberalism (i.e., Mexico and several in Central America) adopted testamentary freedom in the late nineteenth and early twentieth century (Carmen Diana Deere and Magdalena Léon 2005).

The system of necessary heirs derived from Roman law reigned in much of Europe and throughout Latin America until the late nineteenth century and is still the prevailing system in southern Europe and South America. In colonial Hispanic America, as in Spain, individuals were free to will only one-fifth of their estate; the remaining four-fifths were reserved for the children or descendants of the deceased, or, in their absence, the deceased's parents or ascendants. In Brazil, as in Portugal, individuals were free to will one-third, while two-thirds were earmarked for the necessary heirs. In a nod to testamentary freedom, these shares increased to from one-fifth to one-fourth in Hispanic America and from one-third to one-half in Brazil by the early twentieth century (Deere and León 2001, 2005).

One of the benefits of inheritance regimes based on restricted testamentary freedom and necessary heirs is that sons and daughters are generally treated equally. If a parent wills the unrestricted portion to only one child, gender inequality may result; however, the degree of gender inequality that could be introduced due to parental preference is small compared to the gender inequality possible in a regime of full testamentary freedom. In addition, in countries of the Roman Law tradition if the deceased did not leave a will, both sons and daughters are in the first order of inheritance and are treated equally (Deere and León 2001).

Islamic law is the primary exception to this pattern of gender equality in legal systems based on partible inheritance and necessary heirs. Under Islamic law, only one-third of an estate can be willed freely, while two-thirds is destined for the deceased's children; of this restricted portion, daughters are entitled only to half the share of sons. This same discrimination against daughters holds if the deceased died intestate (Fay 1998).[22]

There is great variation cross-culturally in the treatment of widows under intestate, although wives commonly are in the first order of inheritance in countries with a separation of property marital regime. In India, under the Hindu Succession Act of 1956, the first order of inheritance includes sons, daughters, the widow, and the mother of the deceased; however, there are a number of variations at the state level, particularly with respect to inheritance of land (Agarwal 1994: 212).

The overall trend internationally has been toward more favorable legal treatment of widows in inheritance matters, generally following the rise in the ideal of companionate marriage over the nineteenth and twentieth centuries. In the US, where inheritance law is determined on a state-by-state basis, the trend over the course of the nineteenth century was for the dower to be abolished in favor of a forced share for widows; a preference for spouses over distant kin in intestacy; and for realty and personalty to be treated similarly. In most states, widows became entitled to one-third (or, in a few, one-half) of their spouse's estate under intestate; if there was a will, widows could choose whether to receive what their husbands willed to them or the spousal necessary share of one-third of the estate (Shammas, Salmon, and Dahlin 1987: 69, 84–5).

In Latin America, beginning in the nineteenth century, spouses were included among the necessary heirs, a major change that granted women equivalent rights to children in inheritance matters. Under Roman law, the ordering of legitimate heirs for intestate included children (or descendants), parents (or ascendants), siblings, and collateral kin up to the twelfth degree. In most countries where inheritance laws were derived from Roman law, spouses only inherited under intestate when there were no living blood kin because they had property rights to half of the community property. In the civil codes adopted after independence, Latin American countries began to include spouses among those who would inherit under intestate in the absence of children or parents, preferring widows and widowers over siblings. In the late nineteenth century, a few countries began to include spouses, even in cases where children or parents survived, in the first order of inheritance under intestate, dictating that spouses would inherit an equal share. A few countries – including Venezuela, Bolivia, and Argentina – went even further and included wives as necessary heirs that could not be excluded from a will (Deere and León 2005). This change has placed wives in a privileged position since they are also automatically entitled to half of the community property when widowed.

In recent decades, there also have been attempts to improve the inheritance rights of widows in Africa. In Ghana, the Intestate Succession Law of 1985 provided that, in the subdivision of farms under intestate, wives receive a three-sixteenth share, reserving nine-sixteenths for the children, one-eighth for the surviving parent(s), and only one-eighth to be distributed according to customary inheritance law (Agnes Quisumbing, Ellen Payongayong, J. B. Aidoo, and Keijiro Otsuka 2001).

Despite the far-reaching consequences of partible versus impartable inheritance regimes, the impact of testamentary freedom, and the importance of the legal position of children and spouses in these regimes, few studies have attempted to compare gender outcomes among countries with different legal inheritance regimes. Pierre Pestieu (2003), summarizing the literature on this topic for the US and France, notes that a primary difference between these two countries is in the incidence of wills. In the US, where there is full testamentary freedom, approximately two-thirds of the deceased leave a will. In contrast, in France, where there is restricted testamentary freedom, less than 10 percent do, and these are primarily the very rich and the childless. Studies based on probate records indicate that equal sharing among siblings is the norm in both countries but that inheritance practices are more gender equal under the forced share system. In American studies of decedents with two surviving children, one of each sex, equal bequests characterized 63 to 87 percent of the cases and less than 10 percent were characterized by primogeniture. In a comparable study in France, 92 percent of the estates were equally divided between a son and daughter. Whereas in the US equal shares were most closely associated with wealthier households, the opposite was found in France. Pestieu (2003: 78) analyzes whether unequal shares are used to compensate less-privileged children and notes that there is some evidence in the US that daughters may be favored for having received less education or caring more for their parents, although other studies find no correlation.

The role of inheritance in the accumulation of wealth has undoubtedly decreased in the course of economic development. In pre-industrial societies, savings rates were extremely low, and the predominant form of wealth accumulation was through inheritance, primarily of land (J. Bradford Delong 2003). The expansion of markets and the process of capitalist development in the nineteenth century opened up heretofore unheard of opportunities for upward mobility and the generation of wealth, reducing, but not eliminating, the role of inheritance in wealth accumulation.[23]

There is an ongoing debate in the literature on the relative share of wealth that is inherited versus accumulated over the life cycle. In the US, the split between inherited and accumulated wealth that is the focus of this debate has been referred to as the ''law of 20/80.'' While some studies find that inheritance still accounts for approximately 80 percent of household wealth and life-cycle accumulation only 20 percent, other studies have found just the opposite. According to Paul L. Menchik and Nancy A. Jianakoplos (1998: 51 – 2) a good attempt to solve this dispute led to the conclusion that only 20 to 30 percent of current wealth in the US was inherited, 30 to 50 percent corresponded to life-cycle savings, and the remaining 20 percent could not be explained by either measure.

A major problem in most studies of the sources of wealth is estimating the magnitude of *inter vivos* transfers (gifts between the living), specifically between parents and adult children at crucial moments in the life cycle (going to college, getting a job or setting up a business, getting married, purchasing a first home, having children, etc.). In the US, *inter vivos* transfers have been estimated to constitute anywhere from 43 percent to 87 percent of intergenerational transfers (Menchik and Jianakoplos 1998: 46). This large range is partly due to differences in how studies treat parents' financing of their children's college education; some treat this contribution as current consumption, while others treat it as an intergenerational transfer. Also, studies vary in the treatment of interest and profits earned on previous transfers (William G. Gale and Samara Potter 2003).

Irrespective of the debate regarding the balance between accumulated and inherited wealth, there is fairly strong evidence that inheritance plays a major role in the accumulation of wealth by women in particular. A number of studies in a variety of different international contexts have found that, given the labor market disadvantages faced by women, women who own wealth are more likely than men to have inherited it from either their parents or their husbands. For example, a 1920s study in the UK found that marriage and inheritance were the most important determinants of women's ownership of property (Joshua Wedgwood 1929, quoted in Harbury and Hitchens 1977: 127). A 1970s study of 140 very wealthy women in the UK found that very few were ''self-made'' (i.e., few accumulated their wealth through entrepreneurship) and that wealthy women were much more likely than wealthy men to have wealthy fathers and spouses. This study also found a fairly high rate of inter-marriage among the wealthy: approximately 60 percent of the children of wealthy fathers married children of other wealthy fathers (Harbury and Hitchens 1977: 128–9, 131). A study in Cleveland, Ohio, based on 1960s data found that while gifts and bequests accounted for half or more of the net worth of very wealthy men, these sources comprised the bulk of women's net worth (Marvin B. Sussman, Judith N. Cates, and David T. Smith 1970).

Studies in the Global South also indicate the importance of inheritance in women's accumulation of assets. In many countries in Latin America, while men are much more likely than women to inherit land, inheritance remains the primary means through which women acquire land. Recent household surveys have revealed that that 84 percent of women landowners acquired their land through inheritance in Chile, 81 percent in Mexico, 75 percent in Peru, 57 percent in Nicaragua, 54 percent in Brazil, and 43 percent in Ecuador. In all six of these countries, men were much more likely than women to have acquired their land through the market or through its redistribution by the community or the state (Deere and León 2003: Table 3). In this volume, Greta Friedemann-Sánchez's study of property ownership among floricultural workers in Colombia shows that only 25 percent of the 231 female workers surveyed owned a lot and/or their home – about the same proportion as male workers. Of the female property owners, 79 percent inherited their housing lot and 12 percent inherited their house. This contrasts with the male property owners, of whom only 42 percent inherited their housing lot and 7 percent inherited a house.

Historical studies of the United States suggest that inheritance practices over the nineteenth and twentieth centuries gradually became more gender equitable. Probate studies indicate that favoritism of sons over daughters fell sharply as a practice over the course of the nineteenth century, a trend that both influenced the passage of and was the result of the Married Women's Property Acts (Shammas 1994: 22; Gunderson 1998: 12). Before the passage of the legislation, married women could not inherit directly from their parents unless there was a special settlement prior to marriage, providing a disincentive for parents to bequeath property to their daughters. Not surprisingly, once daughters could inherit directly, control this property, and will it freely, the share of wealth held by women began to increase substantially. Also, the general trend has been for the share that widows inherit of their husbands' estate to increase over time. As a result of both factors, women comprised an important share of testators in the US by the beginning of the twentieth century; case studies indicate that by the 1970s it was not uncommon for American women to constitute at least half of the testators (Shammas, Salmon, and Dahlin 1987: 196). And, as indicated earlier, their share of total personal estate wealth also had increased significantly (Shammas, Salmon, and Dahlin 1987: 105, 119, 165 – 6; Shammas 1994: 22). Moreover, it increasingly has become the norm for spouses to will their entire estates to each other, particularly smaller estates. Other interesting gender differences have been reported in the literature. For example, it has been argued that husbands are more likely to will all of their estate to their wives than wives are to will the same to their husbands (Remi Clignet 1992: 166). The growing tendency toward property acquired during marriage to be titled in the name of both spouses also results in more spouses willing property to each other. Case studies show that at the beginning of the twentieth century, spouses generally kept assets apart, but by mid-century the practice of joint titling had increased significantly in the US.[24]

Recent studies in the US also confirm a trend toward equal inheritance by gender among siblings. In a detailed study of probate records of two-child families of the opposite sex in Connecticut for the 1930 – 1946 period, Paul L. Menchik (1980) found that in 60 percent of these households, the siblings received equal shares, in 25 percent daughters received slightly more, and in 15 percent sons received more. Overall, the value of bequests received by sons and daughters was approximately equal. Donald Cox (2003) considers it a stylized fact that the majority of parental bequests in the United States are shared equally among the children, irrespective of gender. In contrast, *inter vivos* transfers tend to be targeted to those children who are liquidity constrained and show greater inequality among siblings than bequests. There is relatively little research on the gender implications of *inter vivos* transfers.

Summarizing the literature on gender and family transfers, Cox (2003: 173) notes that ‘‘daughters tend to fare worse than sons in the developing world, though pockets of pro-daughter bias do exist and several studies find little or no bias.’’ Studies of South Asia (Agarwal 1994), Latin America (Deere and León 2001), and Africa (Lastarria-Cornhiel 1997) indicate considerable variation in inheritance patterns both regionally and within a given country, but the dominant pattern, particularly with respect to the inheritance of land, is gender inequality. This pattern has been associated with patrilineality, patri- or virilocality, exogamy, and what has been called the ‘‘logic of peasant reproduction.’’[25]

Customary practices of land tenure still predominate in most of Africa. Each ethnic group has its own practices, but Lastarria-Cornheil (1997) noted some basic trends. Ownership of land is often vested in the community, rather than individuals, and therefore individuals gain access to land through their relationship to the community. Currently, most agricultural land is passed down through family inheritance systems, although ownership continues to rest nominally with the community. In patrilineal societies in Africa, both lineage and property are traced through the male line. Control of land is passed from father to son, and women are not usually entitled to inherit any land. In matrilineal societies, although lineage and property are traced through the female line, the men usually own and control the land. Sons inherit land from their mother's male relatives. In Ethiopia, where the state nominally owns all land, user rights are usually allocated by local peasant associations to household heads who are generally male. According to one study, the mean value of land inherited by husbands was ten times greater than that inherited by wives. Wives in this sample generally inherited land from either a previous husband or his family rather than from their own parents (Marcel Fafchamps and Agnes R. Quisumbing 2002: 58–9).

Lastarria-Cornheil (1997) found that women are at a disadvantage when customary systems are replaced by privatized systems. Women typically do not have formal ownership rights at the time of the transaction; instead, they might have customary use rights to the land obtained through a male relative. Women may face discrimination by local authorities and experience constraints in the labor and capital markets, which limit their ability to obtain land through the market. Naomi Ngwira (n.d.), looking at property rights in Malawi, suggests that women have little or no rights to property due to "the mixture of traditional customs and market economics still in the process of accommodation." She notes: "[W]hen a man dies, the property he leaves behind may be grabbed and/or even its use rights may be disputed by the wider family, leaving his widow and children property-less and having to move away from the marital village or residence" (Ngwira n.d.: 7). This story is common across Africa, regardless of the formal laws protecting women's property (e.g., Human Rights Watch 2003; LeBeau, Iipinge, and Conteh 2004).

At the same time, some studies detect evidence of factors promoting greater gender equality and/or equity in inheritance practices. Agnes R. Quisumbing, Jonna P. Estudillo, and Keijiro Otsuka (2004) examine the transfer of land and schooling of children in Indonesia, Ghana, and the Phillippines. In Sumatra, Indonesia, they found that the shift from communal to individualized land tenure has been accompanied by a shift from a strictly matrilineal regime to a bilateral inheritance regime, resulting in the division of land inherited between sons and daughters according to the predominant gender division of labor in agricultural production. "[T]he inheritance system is evolving to a more egalitarian system in which sons and daughters inherit the type of land that is more intensive in their own work effort" (Agnes R. Quisumbing and Keijiro Otsuka 2001: 2106).

In their work on the Philippines, which is characterized by a generally partible and bilateral inheritance system (influenced by the Spanish colonial code), Quisumbing, Estudillo, and Otsuka (2004) found considerable inequality in the inheritance of land. They note, however, that sons work more on rice cultivation than daughters and that this accounts for sons' inheritance of a larger share of rice land. In contrast, daughters work more in non-farm activities, and parents tend to invest more in daughters' schooling as compared to sons. They thus conclude that, overall, inheritance patterns, by allowing for inheritance to be consistent with comparative advantage and work effort by gender, are equitable. They do not find that the differences in the gender pattern of inheritances leads to differences in the life cycle income of sons and daughters. When they compare the results of their studies across the three countries, they find that the relative importance of men's and women's labor input is a critical determinant of land transfers. The complementary relationship between schooling and land inheritance found in the Philippines does not hold in Ghana or Indonesia. In Sumatra, the inheritance patterns by gender are more equal for both land and schooling, while in Ghana there is greater discrimination against girls. This work demonstrates the need to consider both bequests and *inter vivos* transfers.

In their review of the literature on gender and land rights in twelve Latin American countries, Deere and León (2003: 933) found four factors causally associated with a trend toward more gender equality in land inheritance: rising literacy, including legal literacy, which is associated with a greater knowledge of national laws favoring equality of inheritance shares among children and/or the property rights of widows; a move toward partible inheritance practices, which is associated with smaller family size in rural areas; greater emigration from rural areas by children of both sexes, which is associated with fewer potential heirs interested in remaining in farming activities; and growing land scarcity and/or a decline in peasant agriculture, which is associated with a decreasing reliance by households on farming as their primary income-generating activity.

In sum, the study of inheritance norms and practices is crucially important to understanding the constraints and possibilities for women's accumulation of wealth. Much research remains to be done before it can be concluded that a tendency toward gender equality in inheritance is one of the stylized facts of the process of economic development. The fact that individual inheritances by men and women who constitute a couple are rarely taken into account in current survey research of both developed and developing countries remains a problem, and such research leads at best to only partial analyses of the underlying dynamics of household wealth accumulation.

Pensions and social security

Modern systems of social security date from 1889, when the first contributory social insurance program for old age was established in Germany. By the mid-1930s, when the United States established its first contributory social security program, 27 countries had either comprehensive or limited social insurance programs. Most of these pioneering countries were in Western or Eastern Europe, but six were in Latin America. In addition to a pension in old age, the majority (20) of these programs also provided survivor benefits for spouses and dependent children (Lillian Liu 2001: Table 2).

The degree to which state pensions have served as a means of asset accumulation for women has largely depended on women's labor force participation rates, whether they were employed in sectors covered by contributory social insurance, their attachment to the labor force, and the level of their earnings. Women's disadvantage in the labor force in most countries has usually resulted in their lower own-account pension wealth than men. The well-being of many elderly women has largely depended on their husband's access to a pension and on whether survivor benefits were sufficiently generous.[26]

All available studies suggest that men have higher pension wealth than women, regardless of their country of residence. One reason for this discrepancy is that men are more likely to work in jobs that provide them with pensions. Also, their incomes are higher than women's. Tracey Warren's analysis of retirement pensions in the UK in this special issue suggests that men are more likely than women to hold some pension savings and, moreover, men's total pension assets are substantially larger. The latter is related to the different pension schemes in which men and women participate, which is in turn related to their labor market histories. Warren concludes that the gender pension gap in the UK is ''the outcome of women's fewer years of pension scheme membership, their exclusion from better quality pensions and their lower contributions to schemes that arise, in turn, from women's fewer years in the labor market and their over-concentration in lower level and lower waged jobs when in paid employment.'' She goes on to show how these gender differences interrelate with class and ethnic differences.

In the US, the gender gap in pension coverage has almost disappeared for those working full time (Richard W. Johnson 1999; Lois Shaw and Catherine Hill 2001). Johnson also notes that at every wage level in the US, women are at least as likely as men to participate in a pension program. Thus, the large gender gap that continues in pension wealth is due to the preponderance of women in low-paying jobs. In addition, women are much more likely to work in part-time positions where pensions are not available. The gender gap in pension wealth in the United States may also result from women's tendency, when given the opportunity to choose how to invest their retirement funds, to invest in less risky investments. When asked about the amount of financial risk that they and their spouse were willing to take with their savings and investments, 60 percent of female respondents said they were unwilling to take any risks, as opposed to only 40 percent of male respondents who answered this way (Nancy A. Jianakoplos and Alexandra Bernasek 1998). These authors also looked at actual financial decision making and found that single women are relatively more risk averse than single men. They also found that single women hold smaller proportions of risky assets than either single men or married couples. Annika E. Sunden and Brian J. Surette (1998) find that gender and marital status interact to determine allocation of investments of defined contribution retirement plans. One of the few studies that does not find gender differences in the handling of financial assets suggests that previous results may be due to differences in men's and women's opportunity sets rather than their attitudes (Renate Schubert et al. 1999).

Government pension or social security schemes may also have differential effects on men and women. When payouts are based on contributions from workers, women will be disadvantaged due to their lower wage rates and increased probability of working part time. Other schemes are possible. One of the most generous public pension systems is the New Zealand Superannuation scheme. It is a universal pension for which all citizens above 65 can apply that provides a standard amount (roughly one-third the average annual wage) unrelated to previous earnings. It is thus particularly favorable to women since it does not build upon their relative disadvantage in the labor market. As Gibson, Le, and Scobie argue in this special issue, the public pension replaces a larger fraction of women's pre-retirement income, and this has important implications for their savings behavior. Women prefer to consume more in the present and save less for retirement than men, even though women's projected life expectancy is greater.

Current movements to reform pension schemes, especially as populations age and the pension burden becomes higher, may worsen the situation for women. Jay Ginn, Mary Daly, and Debra Street (2001) note that the literature on pension reform has not addressed gender issues. *Women, Work, and Pensions*, edited by Jay Ginn, Debra Street, and Sara Arber (2001), begins to look at some of the gender issues in different pension systems. Many of the articles included highlight the fact that women continue to spend considerable time in unpaid or caring work, for which there are no pension benefits (Debra Street and Jay Ginn, 2001; Debra Street and Janet Wilmoth 2001; Sheila Shaver 2001).

The determinants of household wealth: Our studies

It is fairly well accepted that among the main determinants of household wealth are the education and current income of its adult members and whether they received an inheritance (Keister 2000). Two articles in this volume explore factors that have not been discussed as thoroughly: the role of marital status, family type, and parenthood in the accumulation of household wealth. Additionally, several of the articles included here join the discussion on the impact of race and ethnicity on wealth accumulation in the US and Britain. These articles contribute to an already significant body of literature exploring the impact of race, particularly in the US, demonstrating that race indeed matters; African Americans, holding all else constant, are likely to be poorer than white Americans.

Schmidt and Sevak, analyzing the PSID for the US, find that the non-pension net mean wealth of single-headed households is similar by gender (see Table 1). However, once one controls for individual characteristics such as age, education, earnings, and children's ages, the wealth of single females is significantly lower than that of single men. Moreover, this gender wealth gap holds throughout the distribution of wealth, being greatest in the top quantile and subsequently falling in magnitude. Inheritance explains some of the wealth gap between married households and those of single women, but it does not explain the difference in wealth by gender among single households. One of Schmidt and Sevak's most important findings concerns the young baby boomer cohort, or those aged 25 to 39 in 2001. Among this group they find that, controlling for individual characteristics, the significantly negative effect of being single versus married disappears. The gender effect among single household heads is less important as well, although it is still significant and important at the top end of the wealth distribution. They conclude that, using this dataset, it is difficult to determine whether the most significant differences by gender and family type tend to emerge later in the life cycle or whether the younger cohort is systematically different from the older one.

Yamokoski and Keister's study explores the differences in non-pension net wealth among young baby boomers in the US in more detail, drawing on the 2000 NLSY. They argue that this cohort is somewhat unique due to the narrowing of the gender gap in income, education, and related characteristics such as delayed age at marriage and childbirth and decreased fertility. These factors lead them to expect minimal gender differences in wealth accumulation between single men and women. In contrast to Schmidt and Sevak, when Yamokoski and Keister control for individual characteristics and regress non-pension net wealth at the median, they find a significant difference between single and married household heads, suggesting that marriage still matters for wealth accumulation. However, examining the marital status of single household heads, they find that there is no significant difference in wealth between divorced men and divorced women or between men and women who never married. Yamokoski and Keister's most important finding addresses the effect of parenthood on asset poverty. Both single mothers and fathers are economically disadvantaged in comparison to adults without children. Having a child creates a significant gender gap between divorced men and women. The greatest wealth gap, nonetheless, is between divorced women with and without a child. Overall, the wealth of single childless women is slightly greater than that of single childless men.

Both of these studies also find that race matters. Schmidt and Sevak find that, controlling for individual characteristics, the net worth of African Americans is significantly below that of white Americans at all points in the wealth distribution. The significant effect of race is mitigated, however, among the young baby boomer cohort and especially among the poorest quantile. In contrast, Hispanics' net worth is not significantly lower than whites' among those over 25 years of age, yet among young baby boomers, the wealth gap is significant. Yamokoski and Keister find that, controlling for individual characteristics, being African-American or Hispanic always lowers net wealth significantly among baby boomers.

Warren also addresses the implications of race on wealth accumulation in her study of individual pension wealth in the UK. She finds that controlling for the life course stage and labor force status – but not income – Bangladeshi or Pakistani ethnicity significantly lowers the level of pension wealth accumulation for both men and women. For blacks, the level of pension wealth is not significantly different than whites; once income is taken into account, only gender is significant. However, Warren's results with respect to race differ once overall wealth (including pension, housing, and financial wealth) is subject to analysis. Controlling for income, life-course stage, and labor force status, being black significantly reduces the level of wealth while being female does not. This suggests that blacks in the UK are at a particular disadvantage with respect to financial assets and housing wealth.

WHY THE DISTRIBUTION OF WEALTH BY GENDER MATTERS

It is important to examine the distribution of wealth by gender because we care about the prevalence of inequality, and gender is one important dimension along which inequality exists. Wealth is related to power – both economic and political power – and the gender gap in asset accumulation therefore translates into a gap in access and utilization of this power. Women and men not only may have significantly different access to wealth but also may use their wealth and the income that it generates for different purposes. This may have consequences for household well-being as well as for the larger society.

In light of the information presented here and in the articles that follow, it is undeniable that assets improve the lives of the women who own and control them and that work needs to be done to foster gender equality in wealth. A growing literature illustrates the relationship between assets and poverty; since women are well represented if not overrepresented among the poor in every society,[27] developing asset programs to reduce poverty should benefit women's acquisition of wealth and hence their access to political and economic power. Assets also provide security in a number of ways, and although the relationships are complex and nuanced, women's asset ownership could lead to increased empowerment and well-being. Finally, to the extent that asset ownership improves women's productivity and ability to earn a living, women's ownership of assets will contribute to economic growth and development. Much of the literature reviewed here focuses on the former issues rather than the growth and development implications.[28] The evidence strongly supports the claim that the gender distribution of wealth is important.

The first reason that the gender distribution of wealth matters is an equity issue. The evidence provided above demonstrates that women systematically have less access to wealth. Therefore, we should be concerned about the distribution of wealth by gender in the same way we are concerned about its distribution by race. The patterns of wealth ownership by gender worldwide suggest that women face greater constraints to earning and keeping wealth. Thus, we need to understand these constraints in order to increase equity. Women may not share in the wealth of men, even within the same households.

Second, men and women may use wealth in different ways, and this discrepancy can have effects that originate in the household and permeate larger society. We found no empirical studies that examine men and women's use of wealth generally, but several strands of literature suggest that this would be a useful direction for research. For example, there is a small but growing body of literature on gender differences in philanthropy, especially focused on the US. This empirical literature is fraught with many of the issues facing other empirical work looking within households. It is hard to determine within the household who is doing the giving; and it is suspected that women often report about their own giving, while men report total household giving. One study by James Andreoni, Eleanor Brown, and Isaac Rischall (2003) uses survey data to find a statistically significant difference in the factors that influence the probability that single men and single women will give to charity, the amounts they give, and where the gifts are given. When they examine married couples, they find that household giving tends to follow the husband's preferences.

Although some studies have suggested that women give smaller amounts than men to charity, these studies also indicate that women are more likely to give than men (Virginia A. Hodgkinson and Murray S. Weitzman 1996, cited in Mary Ellen Capek 2001). One review of the literature concludes that when a broad range of variables are controlled, gender is not a strong predictor of giving (Capek 2001:7). This study claims that the observed patterns are the result of differences in wealth and income between men and women rather than consequences of inherent gender differences. While there is some evidence that women are more likely than men to leave bequests to charity, this may be due to the fact that women live much longer than men; when men die first, they leave their wealth to their wives, who may then bequest it to charity. To the extent that giving patterns – whether or not to give at all, how much to give, and to whom to give – vary by gender, the gender distribution of wealth will have larger societal impacts.

There is relatively little evidence on whether or not wealth per se affects men's and women's decisions differently. However, a large body of evidence suggests that when women have more bargaining power within the household, the outcomes of household decisions are different. Since bargaining power is often measured as income or wealth, this suggests that the gender patterns of wealth ownership are important, even within households. Frequently, researchers look at the effects of non-labor income, rather than wage income, since non-labor income should not affect the relative prices of home produced and consumed goods. Much of non-labor income – such as interest, rents and dividends, as well as pension income – flows from assets.

Numerous studies have outlined the effects of women's ownership of non-labor income around the world. Esther Duflo (2000) finds that in South Africa, pensions received by women had a large impact on the anthropometric status of granddaughters, but not that of grandsons. Pensions received by men had no effect on either boys or girls. Thus, it may be important for future generations whether women obtain pension income. Duncan Thomas (1990) finds that in Brazil, when women have either higher non-labor or total income relative to men, a larger share of the household budget is spent on household services, health, and education. T. Paul Schultz (1990) finds that non-earned income decreases Thai women's labor force participation by six times as much as it does for Thai men. In addition, he finds that non-earned income owned by women is related to higher fertility while there is no similar effect for men's non-earned income. Kathleen Beegle, Elizabeth Frankenberg, and Duncan Thomas (2001) find that the share of assets owned by women in Indonesia increases the probability that they will obtain pre-natal care.

A third reason the gender distribution of wealth may be important is the relationship between assets and poverty. Among the poor, wealth may be very limited, but the assets that represent wealth in the form of land, housing, small businesses, or even consumer durables may have an important impact on well-being. Increasingly, policy-makers are beginning to recognize the importance of assets, as well as income, as a means to move people out of poverty and to help them stay out of poverty. For example, there has been growing interest in the US in poverty programs that focus on asset development, for it is recognized that traditional poverty programs not only have failed to promote asset accumulation by the poor, but may have actually hindered it.[29] Michael Sherraden (1991) proposed a new American welfare strategy that would encourage asset accumulation and thus provide an opportunity for the poor to move out of poverty. One of his proposals, the creation of Individual Development Accounts (IDAs), has been initiated by a number of nongovernmental organizations (NGOs) in the US as a means of encouraging low-income households to save toward investments. The IDAs are savings accounts that can be used only for limited purposes, including first-time home buying, post-secondary education, job training, and small business development. Frequently, the NGOs administering IDAs provide grants to match individually generated savings as an incentive. These programs are designed to help poor households develop an asset base that can provide a greater level of security. Michelle Miller-Adams (2001) also analyzes a number of poverty programs in the US that promote the accumulation of assets. While she specifically considers housing, her analysis also considers human assets (or human capital), social assets (networks), and natural assets (natural resources). Her discussion of how these assets are related echoes some of the issues raised by Friedemann-Sánchez, who examines similar relationships among different types of assets held by floriculture workers in Colombia in this volume.

Interestingly, in almost all of the work on asset poverty in the United States, there is no explicit discussion of gender.[30] Women are overwhelmingly overrepresented among the poor in the US and thus, by implication, many of the targeted poor discussed in studies of wealth and poverty are women. Almost all of the examples that Miller-Adams (2001) uses are of women, yet none of her analyses or other studies on the topic discuss how the barriers to asset ownership may be different for women and men.

Recent work, based primarily on research in developing countries, has suggested that considering an asset poverty line makes it possible to distinguish those who are poor due to structural reasons from those who are poor due to shocks. Understanding these differences would help policymakers develop appropriate strategies to reduce poverty in the long run. Those who are poor due to shocks are more likely to recover and move out of poverty, while the structurally poor are unable to do so and would be caught in a poverty trap (Michael Carter and Christopher Barrett 2005). This analysis suggests that maintaining people's asset basis in the event of a crisis such as a natural disaster would be crucial to their eventual recovery, while simply providing food after the assets are gone would not prevent their descent into long-term poverty. Thus, the asset poor would need different strategies to get out of poverty than the poor who have some assets. While such a structural analysis of poverty would certainly benefit from an examination of the gender gap in asset accumulation, this work also has not specifically addressed gender issues.

Incorporating gender into studies of wealth and poverty could also help determine the ways gender intensifies or mitigates financial vulnerability during times of economic stress, when assets can provide a degree of security. As mentioned above, assets, especially productive assets such as land or livestock, provide a way for households to rebuild after a shock. Policies that help households maintain their assets, such as programs to prevent distress sales of livestock or land, may have an important role in preventing people from falling into a poverty trap. However, women, who have limited access to assets and other sources of income, may find it more difficult to get out of poverty traps, especially if they are responsible for children.

Assets are also a source of security and livelihoods, especially among the poor for whom most assets are production inputs rather than just consumption goods. Houses or land may be rented out. They may also be used as a base for small businesses. Many assets that in developed countries are consumption goods are also used to generate income in poor countries, such as refrigerators that can then be used to chill drinks for sale. Assets can be used to smooth income and provide security against short-term downturns. Thus women's access to certain forms of assets can influence their ability – or inability – to recover from shocks. In a study of the household level effects of the Asian financial crisis in Indonesia, for example, Elizabeth Frankenberg, James P. Smith, and Duncan Thomas (2003) found that in the rural sector, those households with more wealth in 1997, before the crisis, were better able to smooth their consumption following the shock. No direct effects were found for the urban sector. Yet shocks not only affect income, but may also affect the value of assets. Following the crisis, the value of housing and financial wealth declined sharply while the value of some types of businesses and jewelry increased. Since jewelry is typically owned by women, this suggests that there may have been interesting effects when the value of women's assets increased relative to those assets commonly held by men. This analysis does not examine the gender effects.

A number of important questions remain about the gender dimensions of how wealth is used in the event of crisis. To what extent are assets sold or pawned to smooth income, and how does gender effect this decision? Individual and household responses to shocks, including selling and pawning patterns, will be gendered to the extent that the composition of asset ownership is gendered, with men and women owning different types of assets. Since many, but not all, assets are inputs into production, individuals will often go to great lengths to protect these assets. Typically female assets such as jewelry or small livestock are the first to be sold because they are portable and easily converted to cash. Future intra-household income patterns will be affected by this sale or pawning of assets. The types of assets owned by women and their bargaining power within the household will affect whether their assets are sold. In addition, women's bargaining power in the marketplace will affect how they convert their assets into cash. They may be at a disadvantage in ''distress sales.''

Finally, while a consideration of the gender dimensions of asset ownership would open doors to an examination of political and economic vulnerability and equity as it is manifested along gender lines, such analyses are also important because assets are related to well-being and empowerment. Bina Agarwal (1994, 1997) has argued forcefully that women's ownership of assets, specifically land, leads to improvements in women's welfare, productivity, equality, and empowerment – a proposition that is gaining resonance among the international development community (World Bank 2001). Owning assets may give women additional bargaining power in the household, the community, and public arenas.

This increased bargaining power also may give women more influence in other household decisions. For example, Quisumbing and Maluccio (2003) demonstrate that household expenditures differ based on the assets brought to marriage while Doss (forthcoming) and Elizabeth Katz and Juan Chamorro (2003) show that the current asset distribution by gender affects household expenditure patterns. Friedemann-Sánchez finds an additional connection among property ownership, social assets, income, job stability, and self-perception among floriculture workers in Colombia. She claims that the resources that facilitate property acquisition are the same ones that provide leverage in intrahousehold bargaining. Using case studies, she demonstrates how women use their property, stable incomes, and social assets to negotiate for the rights to work, control their income, move freely, and live without spousal violence. In some cases, the women Friedmann-Sánchez profiles negotiate these rights within their household, while in other cases women are able to choose to live without a male partner. Domestic violence is common in Colombian households, and she argues that women's assets – both property and social assets – can be used to protect them against domestic violence and provide them with a measure of security.

Similar results are found in India with regard to the relationship between assets and domestic violence. Pradeep Panda and Bina Agarwal (2005) find that in Kerala, India, women who own land or a house face a lower risk of domestic violence than women who do not. And Namita Datta in this special issue discusses how owning a house decreases women's fear of abandonment in the context of widespread domestic violence. Datta finds that property ownership – in this case, joint titles to housing in former squatter settlements in India – also provides women with a number of benefits in terms of livelihoods and security. Although she challenges the notion espoused by the local government that women are inherently more attached to houses (and thus joint titling will prevent owners from selling), she suggests a number of strategic reasons why women may value owning a house. For example, she argues that houses provide shelter and access to amenities such as water. They are productive assets and provide survival strategies because they can be rented or used as collateral for credit. Houses can be sold to obtain cash, and having a house is good for one's health, sense of well-being, and sense of self.

Owning assets may even be a matter of life and death. Research, especially research that coming out of Africa, is beginning to highlight the relationship between asset ownership and HIV/AIDS. Although further research is still necessary, scholars working on this connection suggest that the relationship between HIV/AIDS and wealth may go in both directions. A lack of assets may make women more vulnerable to AIDS, and contracting HIV/AIDS frequently means that women lose access to any property that they had (Richard S. Strickland 2004). Human Rights Watch (2003: 10) very clearly makes the case of the importance of secure property rights in an environment where HIV/AIDS is rampant:

> Kenya's failure to eliminate discriminatory property inheritance practices exacerbates the already unimaginable havoc caused by HIV/AIDS. Women with AIDS in Kenya, virtually all of whom were infected by husbands or regular male partners, are essentially condemned to an early death when the women's homes, lands, and other property are taken. They not only lose assets they could use for medical care, but also the shelter they need to endure this debilitating disease. Moreover, the failure to ensure equal property rights upon separation or divorce discourages women from leaving violent marriages. Those women risk exposure to HIV infection due to the correlation between HIV/AIDS and domestic violence.

In addition, the insecure property rights of women in much of Africa means that they lose control of their property once their husband dies of AIDS. They then lose their sources of livelihood and security.

In a different context, female suicide rates among older women in Canada declined from the mid-1970s onward in provinces where divorce laws were reformed so that they were more favorable toward women (John Hoddinott and Christopher Adam 1998). This suggests a link between women's assets and livelihoods and their well-being.

In this volume, two articles use an economic bargaining framework to examine the effects of women's wealth on household decision making. In addition, Friedmann-Sánchez discusses her findings in the context of a bargaining model, although she does not develop a formal economic model to analyze the situation of floriculture workers in Colombia. Combs shows how the introduction of the Married Women's Property Act in England gave women more control over some forms of property, claiming that these nineteenth-century women invested more resources in the forms of property they could legally own. Gibson, Le, and Scobie claim that in New Zealand, which has a pension scheme that benefits women, women use their bargaining power to increase household current consumption rather than saving. This is in contrast to the US, where some evidence suggests that households where women have more bargaining power save more for retirement (Shelly Lundberg and Jennifer Ward-Batts 2000). In the US, the government retirement scheme is based on contributions through working, so women are disadvantaged and thus need to save more outside of the system.

Nonetheless, insufficient research has been done demonstrating rigorously that women's ownership of assets is likely to keep them out of poverty or safe from destitution, lead to better outcomes for children (increased school retention, higher expenditures on education and health, etc.), or result in better outcomes for women in case of separation, divorce, or widowhood. Because, as Friedemann-Sánchez notes, the same factors influence women's ability to obtain and keep assets also influence their ability to negotiate other outcomes within the household, it is difficult to econometrically determine the causal relationships. However, growing evidence, both econometric and qualitative, suggests that these relationships are present and that women's asset ownership is crucial for women's well-being.

CONCLUSIONS AND DIRECTIONS FOR FUTURE RESEARCH

Considerable progress has been made in measuring the distribution of wealth by gender and in understanding the factors that account for the gender wealth gap and why it matters. Still, formidable methodological and data gaps make comparative work hazardous and limit the inferences that can be reached, particularly in the policy realm.

The evidence available for the US – which has the most abundant data, if still scanty and incomplete – suggests that the long-term trend has been toward closing the gender asset gap. In the nineteenth century, this was due to the impact of the legislation that granted married women similar rights to single women and spurred more equal treatment of daughters in inheritance. In the twentieth century, this change was facilitated by both legal change and social practices: inheritance began to favor widows over children, sons and daughters tended to be treated equally, and no-fault divorce where marital property is equally divided became prevalent.

Comparative work has been stymied until recently not only by the lack of comparable data, but also by the lack of sufficient understanding of marital and inheritance regimes. That which is available suggests that given women's disadvantage in the labor force, women fare better under community property than under separation of property regimes. However, a view of the complete picture requires a combined analysis of marital and inheritance regimes. Separation of property regimes are often combined with the more favorable treatment of widows under intestate as compared with community property regimes to compensate for the fact that women tend to bring fewer assets to marriage and tend to have fewer opportunities to accumulate assets during marriage.

It will be up to future empirical work to demonstrate how particular combinations of marital and inheritance regimes and social norms play out to favor or discourage the attainment of gender equality in wealth. In addition, to understand the patterns of wealth transmission across generations, it is important to consider both *inter vivos* transfers and bequests. Finally, as the articles in this special issue will show, household structure, especially marital status and parenthood, are important determinants of wealth.

Methodological issues will continue to challenge this literature. The best estimates of the division of wealth by gender are probate records, but they are biased toward the wealthy. Large-scale datasets ignore the individual wealth of spouses and the property rights governing the marriage. In addition, studies frequently do not consider all of the components of wealth; such studies look at pensions, land, or financial assets, but not all of them together. Small sample datasets from developing countries provide some opportunities to look at these issues.

There are a number of directions for future research on women and wealth. Better data collection would allow us to more fully answer the question of what wealth women already own. It would also allow us to understand the various gendered patterns of asset ownership, including what types of assets are commonly accumulated by men and women. Additional work is needed to conceptualize wealth within households and detailed ethnographic studies from a variety of contexts would help in this respect. The literatures on asset poverty and the use of assets to smooth consumption are ready to have a gender component added. While women represent a high proportion of the poor in most countries, the work on assets and poverty has yet to specifically address gender issues.

Carmen Diana Deere, Center for Latin American Studies, University of Florida,
319 Grinter Hall, Gainesville, FL 32611, USA
e-mail: deere@latam.ufl.edu

Cheryl R. Doss, Yale Center for International and Area Studies, Yale University,
34 Luce Hall, New Haven, CT 06520-8206, USA
e-mail: Cheryl.Doss@yale.edu

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NOTES

1 The wealth of individuals or households is usually measured as their net worth, equal to the total value of their assets less their total liabilities or debts. Assets include both real assets – such as housing, land, businesses, equipment, and consumer durables – as well as financial assets – cash accounts of various kinds, stocks, bonds, trusts, and private and public pensions. Liabilities include mortgages and consumer and business debt. In this article, the terms "wealth" and "assets" will be used interchangeably and will usually refer to net wealth.

2 In the South African case, only the number of assets brought to marriage was captured in the questionnaire. The gender difference is still significant with this measure: women brought only a mean 0.7 assets, while men brought 2.1.

3 Occasionally, an adult son may live with his mother in a household that is defined as female-headed, but in other cases he would be defined as the head.

[4] Cheryl R. Doss (2002) examines the definitions of ''women's crops'' in Ghana and finds that it is important how this term is defined – whether it means that women head the household, own the land, or keep the revenue from the plot.

[5] The New Zealand and US surveys are not exactly comparable since they use a different sample frame. In the New Zealand Household Survey, the final sampling unit is either a couple or a single individual, not the household.

[6] This comparison between common law and the civil codes derived from Roman law is drawn from Carmen Diana Deere and Magdalena León (2005).

[7] During the eighteenth century, dower went into decline and was replaced by jointure, a prenuptial agreement whereby the wife would forego dower in return for a guaranteed annual income derived from her husband's real estate (Susan Staves 1990: 29).

[8] The individual property of married women usually consisted of their dowries, which parents of means were required to provide daughters upon their marriage. This was considered an advance on their inheritance.

[9] The traditional Islamic marriage contract stipulated that the groom provide his bride with a dower (*mahr*) as well as her maintenance during the marriage. There were two forms of dower. ''Prompt dower'' was paid at the time of marriage and was considered the wife's property to use as she wished. ''Deferred dower,'' which was also contracted for at the time of marriage, was paid only in case of repudiation of the wife by her husband (the main form of divorce) or her widowhood (Annelies Moors 1995: 127). Both provided married women with access to some assets.

[10] See Linda E. Speth (1982); Richard H. Chused (1983); and Joan R. Gundersen (1998). On the determinants of the expansion of married women's property rights in nineteenth-century US, see Rick Geddes and Dean Lueck (2002), who link such to market expansion, the general growth of wealth, and the increase in female human capital.

[11] Susan C. Nicholas, Alice M. Price, and Rachel Rubin (1986: 32). On the Canadian process and the stages of reform, see Constance B. Backhouse (1988).

[12] Partly because of the influence of French and Spanish legal traditions, the southern and western American territories adopted a partial community property system when they became states in the late nineteenth century. Similar to the default regime in Hispanic America, whatever property was acquired by either spouse during the marriage constituted community property managed by the husband. Each spouse retained as independent property that acquired prior to marriage or inherited or received as a donation; the earnings from this individual property were generally also pooled (Leo Kanowitz 1969: 62). Similarly, Quebec followed French civil law and adopted the regime of partial community property with its own French peculiarities (Backhouse 1988).

[13] These figures exclude landed property since it was excluded from probate inventories, and thus they overestimate the share of female wealth because women were less likely than men to own land (Carole Shammas 1994: 18).

[14] Shammas (1994: 22) reports that there was an increase in the share of never married women in the adult female population in the United States in the nineteenth century and that their participation in estate settlements also increased. However, it does so before the Married Women's Property Acts; moreover, their share of total wealth does not increase much at all over the course of the century, largely because on average they had smaller estates than either married women or widows.

[15] The four countries were Costa Rica, El Salvador, Nicaragua, and Honduras. In 1987, El Salvador changed its default regime from separation of property to full community property and is currently the only country in Latin America to have such as the default (Deere and León 2001).

[16] A number of developed countries had actually reformed their divorce laws earlier, making them more favorable to women, constituting part of the impetus for the passage of CEDAW. In Canada, for example, where the default marital regime in most provinces is separation of property, Ontario's Family Law Act of 1978 established that upon divorce all assets acquired during the marriage were to be divided equally irrespective of each spouse's individual contribution. Most other provinces subsequently followed suit (John Hoddinott and Christopher Adam 1998).

[17] Also, in those states where community property was not divided equally upon widowhood, such was reformed. In the case of intestate, the share of the individual property that goes to the surviving spouse tends to depend on the number of children: if only one child and/or the parents survive, the spouse gets one-half; if more than one child survives, the spouse gets one-third; and if no children or parents survive, the spouse gets all (Carole Shammas, Marylynn Salmon, and Michel Dahlin 1987).

[18] The Hindu Marriage Act of 1955 thus resembles British legislation after the 1882 Married Women's Property Act.

[19] The Southern African Development Community (SADC) countries (Lesotho, Mozambique, Zimbabwe, Namibia, Zambia, Tanzania, Angola, and Swaziland) have declared that they will "promote women's full access to, and control over productive resources such as land, livestock, markets, credit, modern technology, formal employment and a good quality of life in order to reduce the level of poverty among women" (SADC 1999). Many of the member countries have passed laws to support this declaration. The challenge is in the enforcement of this legislation.

[20] See Bina Agarwal's (1994) detailed study of inheritance regimes and actual practice in South Asia, Deere and León (2001) on Latin America, and Susana Lastarria-Cornhiel (1997) on Africa.

[21] See the detailed comparison of the partible and impartible inheritance regimes in Europe and Africa by Jean-Philippe Platteau and Jean-Marie Baland (2001).

[22] See Agarwal (1994: 233–7) on the differences between Sunni and Shia law.

[23] See Edward Wolff (2003) for a summary of the incidence of bequests in recent household survey data. In most surveys in the US, less than 20 percent of households report receiving bequests; in a 1970s study in France this figure was 36 percent. Robert K. Miller, Jr. and Stephen J. McNamee (1998:3) report a slightly higher rate of incidence for the US (30 percent). They emphasize that this source of income is highly skewed as a very small percentage receives the bulk of inheritance income. Lucie Schmidt and Purvi Sevak report that only 5 percent of US households in the 2001 PSID survey report receiving an inheritance (personal communication with the authors).

[24] In Bucks Country, Pennsylvania, for example, in 1890 less than 1 percent of deeds were registered to joint tenants; this share increased to 70 percent by 1980 (Shammas, Salmon, and Dahlin 1987). A study of estate tax returns of German-Americans and Irish-Americans nationally showed that in 1920 no joint spousal property was reported. However, by 1944 it characterized 43 percent of the records (Remi Clignet 1992: 134–5).

[25] "Patrilocality" refers to the residence of a young couple in the paternal home of the groom while "virilocality" refers to residence on lands provided through the male line. Both are often associated with exogamy, where women marry outside their community of origin. Depriving daughters of land inheritance rights is justified in these systems since women leave the community and cannot take land with them; moreover, the husband's family is expected to provide them with lands. The logic of peasant household reproduction has sometimes been invoked to justify male preference as well as the custom of prioritizing either the eldest or youngest son in the inheritance of land. Where access to land is limited, the continuity of the family

patrimony is thought best guaranteed by restricting the partition of land and favoring only one son, with this son bearing the responsibility of guaranteeing old age security to the parents.

[26] See the collection of articles in the special issue of *Feminist Economics* (11.2) on Gender and Aging, guest edited by Nancy Folbre, Lois Shaw, and Agneta Stark (2005).

[27] Agnes R.Quisumbing, Lawrence Haddad, and Christine Peña (2001) examine the distribution of women among the poor.

[28] Kanika Mak (2005) specifically looks at the development implications of women's land rights in Kenya and Uganda.

[29] Many poverty programs in the US require that people spend down all of their assets before they are eligible to participate.

[30] Emily Marroquin's (2004) work is one exception.

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