

Inflation and the Gender Wage Gap

The Role of Belief Frictions for Wage Bargaining

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The views expressed in this presentation are those of the authors and do not necessarily reflect those of Norges Bank.

The cyclical behavior of gender wage gaps

How do Gender Wage Gaps (GWGs) respond to inflation surges?

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Exposure to Business Cycles

Men work in industries/jobs more exposed to business cycles [Bredemeier et al., 2017, Albanesi and Şahin, 2018, Hoynes et al., 2012].

Wage Bargaining

Women may be less inclined to ask for a raise in nominal wages [Caldwell et al., 2025, Leibbrandt and List, 2015] when inflation increases.

The cyclical behavior of gender wage gaps

How do Gender Wage Gaps (GWGs) respond to inflation surges?

Estimate GWGs of full-time employees in the US (CPS)

Series 1: adjusted for demographics (age, educ, region, race) only

Series 2: adjusted for demographics, industry and occupation

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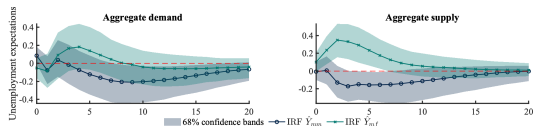
⇒ Suggests prevalence of the bargaining channel!

What causes women to bargain less?

A candidate mechanism: Macroeconomic Narratives

[Andre et al., 2022]: Consumers more so than experts have *supply-side narrative* of inflation

SVAR to measure response of women and men's beliefs (SCE, demographics and industry adjusted) to inflationary demand and supply shocks



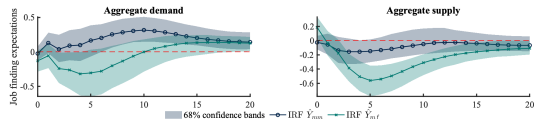
(a) Unemployment

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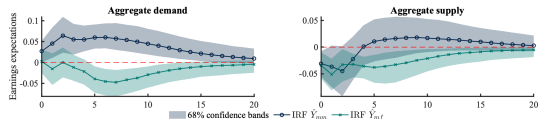
(a) Job Finding

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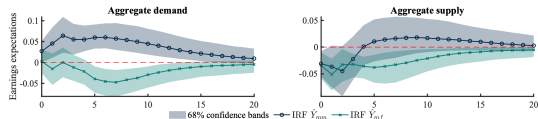
(a) Earnings Growth

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(a) Earnings Growth

⇒ Women have a more supply-side narrative and interpret inflation as bad news about the economy!

Modelling belief frictions and wage bargaining in response to inflation

Quantifying the effects of belief frictions on the cyclicity of GWGs

New Keynesian Search and Match Model with Two Household Members

Modelling belief frictions and wage bargaining in response to inflation

Quantifying the effects of belief frictions on the cyclicality of GWGs

New Keynesian Search and Match Model with Two Household Members

- Despite consumption insurance women and men bargain separately for wages
- Belief friction: women expect that job finding probability decreases when inflation increases (irrespective of type of shock)

⇒ Replicate co-movement of adjusted gender wage gap with inflation

Contributions

Trends and Fluctuations in Gender Wage Gaps [Blau and Kahn, 2017, Goldin, 2014, Bredemeier et al., 2017, Kovalenko and Töpfer, 2021, Kandil and Woods, 2002, Albanesi and Şahin, 2018, Neyer and Stempel, 2021, Hoynes et al., 2012, Bergholt et al., 2024]

- Response of industry and occupation controlled gaps to macroeconomic shocks
- Distributional consequences of monetary policy

- Response of industry and occupation controlled gaps to macroeconomic shocks
- Distributional consequences of monetary policy

→ Gender differences in the response of labor market beliefs to inflation expectations

Overview

1. A Novel Fact

- 1.1 Computation of Adjusted GWG
- 1.2 GWGs in response to inflationary shocks

2. A Candidate Mechanism

- 2.1 SCE Data
- 2.2 Beliefs in response to inflationary shocks

3. Quantifying the Effects of the Belief Fraction

- 3.1 Model Setup
- 3.2 Calibration
- 3.3 Impulse Responses

Computing a series of Adjusted GWGs

Adjusted GWGs represent gaps between male and female earnings unexplained by sector sorting, occupational choices, working hours, or observable demographics.

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Data: Monthly CPS from 1982-2021

- US consumers in full-time employment
- Sample size 9 000 - 15 000/month
- Observation of weekly earnings, age, education, fip-code, race, occupation (389 categories, 1990 census) and industry code (247 categories, 1990 census)

Computing a series of Adjusted GWGs

Adjusted GWGs represent gaps between male and female earnings unexplained by sector sorting, occupational choices, working hours, or observable demographics.

Data: Monthly CPS from 1982-2021

Method: Oaxaca-Blinder decomposition following [Blau and Kahn, 2017]

1. Estimate

$$Y_m = X_mB_m + \gamma_m OCC1990_m + \zeta_m IND1990_m + u_m$$

$$Y_f = X_f B_f + \gamma_f OCC1990_f + \zeta_f IND1990_f + u_f$$

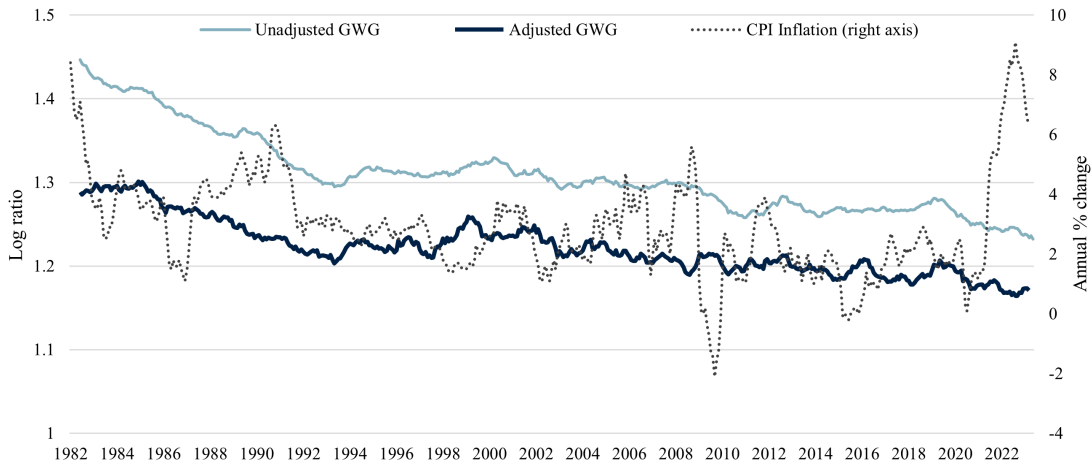
2. Predict

$$\hat{Y}_{mm} = X_m \hat{B}_m + \hat{\gamma}_m OCC1990_m + \hat{\zeta}_m IND1990_m$$

$$\hat{Y}_{mf} = X_m \hat{B}_f + \hat{\gamma}_f OCC1990_m + \hat{\zeta}_f IND1990_m$$

$$\Rightarrow \text{Adjusted GWG} = \exp \left(\sum_i \hat{Y}_{mm,i} \omega_i - \sum_i \hat{Y}_{mf,i} \omega_i \right)$$

Adjusted GWGs over time



GWGs for different demographics

GWGs measured differently

Structural VAR Model with Zero and Sign Restrictions

Reduced form:

$$Y_t = c + A_1 Y_{t-1} + A_2 Y_{t-2} + A_3 Y_{t-3} + u_t, \quad u_t \sim N(0, \Sigma)$$

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Estimated using Bayesian methods (Normal-Inverse-Wishart priors) and identified structural (demand and supply) shocks using zero and sign restrictions [Arias et al., 2018]

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Sign Restrictions: Restrict the sign of the response of certain variables to shocks
 $\Rightarrow$ identify response of GWG in response to supply or demand shock

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Sign Restrictions: Restrict the sign of the response of certain variables to shocks
⇒ identify response of GWG in response to supply or demand shock

Zero Restrictions: Some elements of the impact matrix are set to zero
⇒ required to distinguish the residual shock from supply and demand
⇒ assume that GWG has no instantaneous effect on inflation and unemployment

Structural VAR Model with Zero and Sign Restrictions

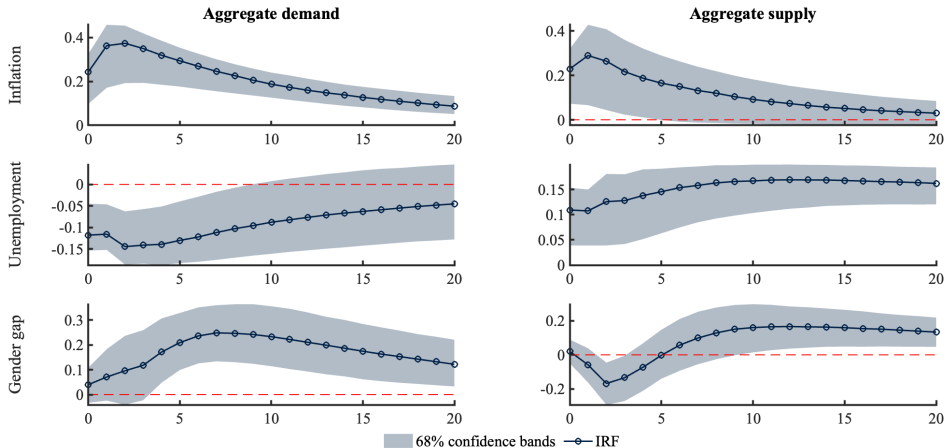
Reduced form:

$$Y_t = c + A_1 Y_{t-1} + A_2 Y_{t-2} + A_3 Y_{t-3} + u_t, \quad u_t \sim N(0, \Sigma)$$

Estimated using Bayesian methods (Normal-Inverse-Wishart priors) and identified structural (demand and supply) shocks using zero and sign restrictions [Arias et al., 2018]

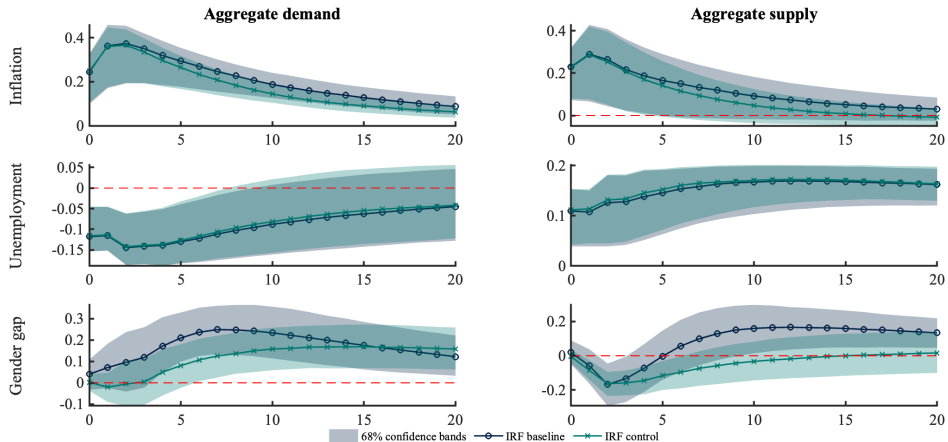
	Demand	Supply	Residual
π	+	+	0
U	-	+	0
GWG	?	?	+

GWG response to Supply and Demand Shocks



Adjusted GWGs (January 1982 - February 2020, 3 months moving average)

GWG response to Supply and Demand Shocks



Unadjusted GWGs (January 1982 - February 2020, 3 months moving average)

- Number of lags
→ BIC suggests 3 lags
p=12
- Unsmoothed series
no moving average
- Alternative measures of output
Industrial production
- Including Covid period
1982-2023
- A gender gap in switching jobs?
Male share in newjob

- Alternative measures of GWGs

Raw gaps

Men's wages with female characteristics

Median

Penner et al., 2022

- Demographic subgroups

Below 30

Above 30

Above 40

Above 50

Children below age 5

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Survey of Consumer Expectations

Data: Monthly SCE from 2013 - 2023

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- US consumers in full-time employment
- Sample size 1000/month
- Observation of age, education, region, income, numeracy and expectations

Survey of Consumer Expectations

Data: Monthly SCE from 2013 - 2023

Unemployment Expectations

What do you think is the percent chance that 12 months from now the unemployment rate in the U.S. will be higher than it is now?

Job Finding Expectations

Suppose you were to lose your main job this month. What do you think is the percent chance that within the following 3 months, you will find a job that you will accept, considering the pay and type of work?

Earnings Expectations

Please think ahead to 12 months from now. Suppose that you are working in the exact same job at the same place you currently work, and working the exact same number of hours. By about what percent do you expect your earnings to have increased/decreased? Please give your best guess.

Survey of Consumer Expectations

Data: Monthly SCE from 2013 - 2023

Method: Oaxaca-Blinder decomposition following [Blau and Kahn, 2017]

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$$Y_m = X_m B_m + \zeta_m IND_m + u_m$$

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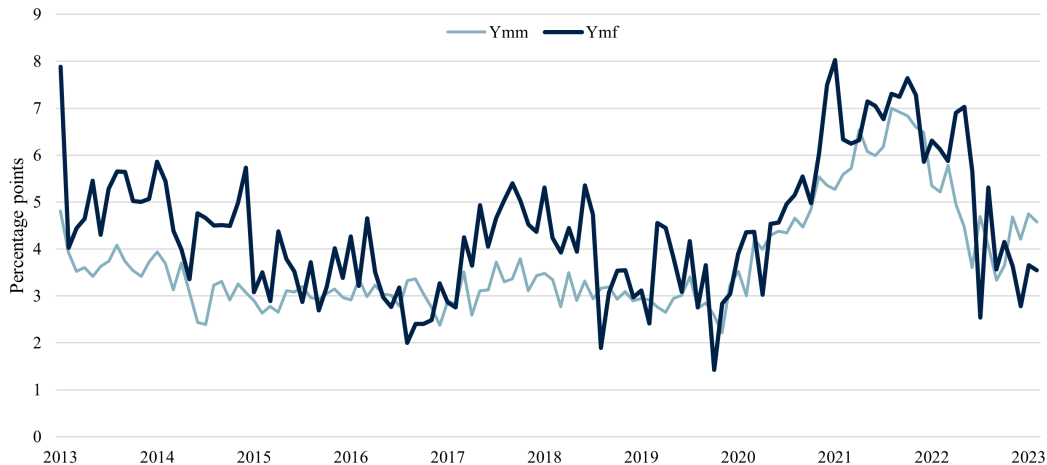
2. Predict

$$\hat{Y}_{mm} = X_m \hat{B}_m + \hat{\zeta}_m IND_m$$

⇒ Individuals with mens characteristics behaving like men: “men”

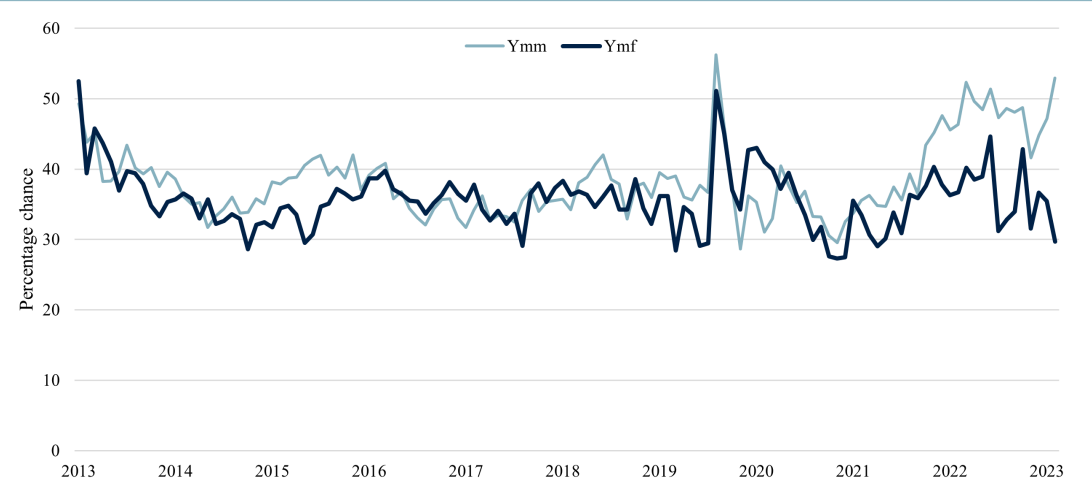
$$\hat{Y}_{mf} = X_m \hat{B}_f + \hat{\zeta}_f IND_m$$

⇒ Individuals with mens characteristics behaving like women: “women”



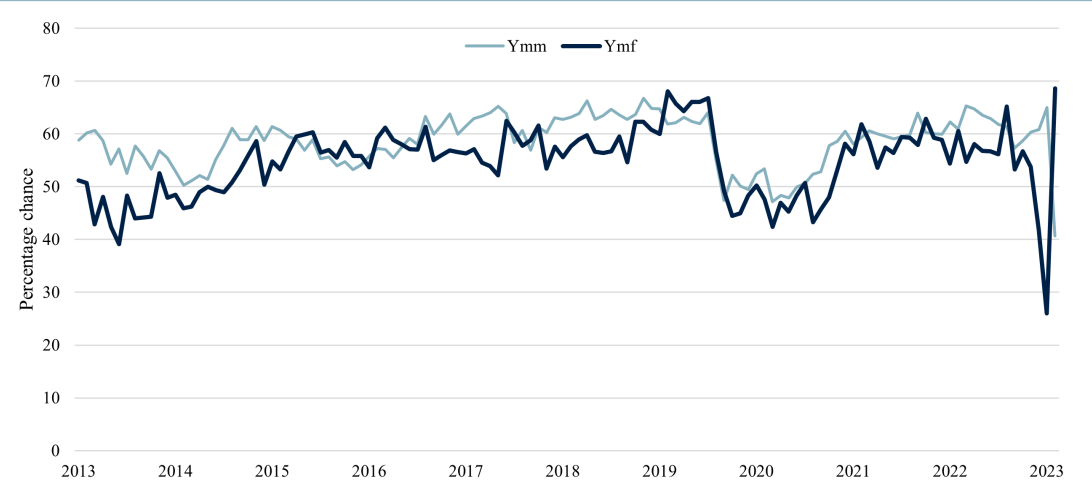
(a) Inflation Expectations

Beliefs of men and women over time



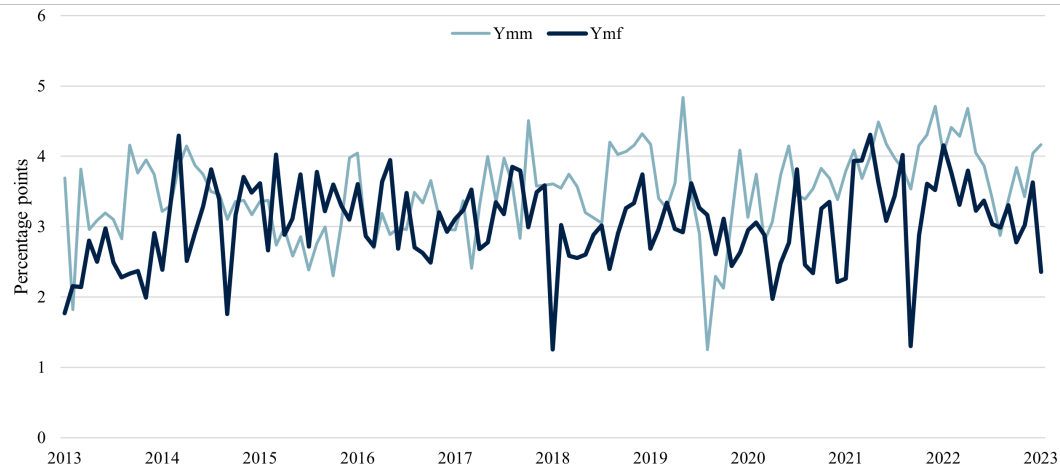
(a) Unemployment Expectations

Beliefs of men and women over time



(a) Job Finding Expectations

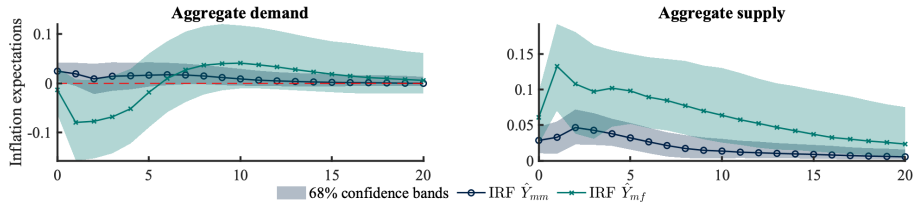
Beliefs of men and women over time



(a) Earnings Growth Expectations

Beliefs in response to inflationary shocks

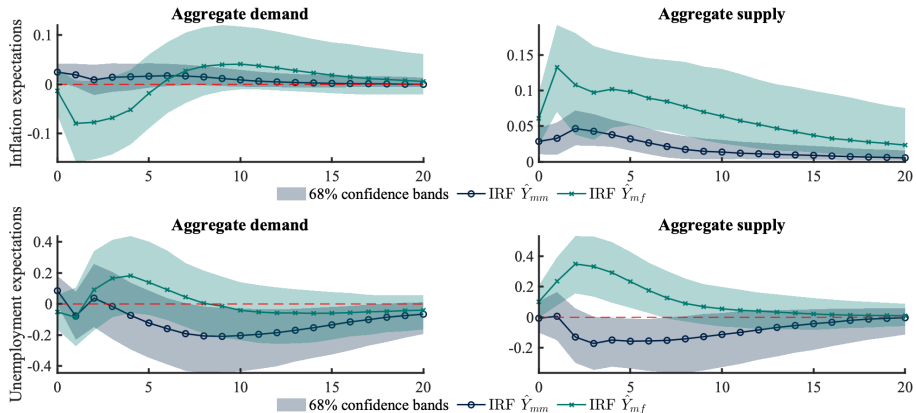
Method: SVAR with Zero and Sign Restrictions SVAR method



Beliefs in response to inflationary shocks

Method: SVAR with Zero and Sign Restrictions

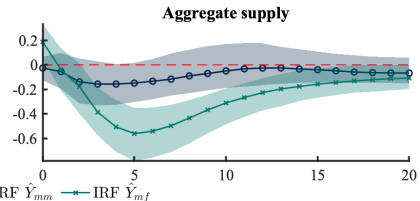
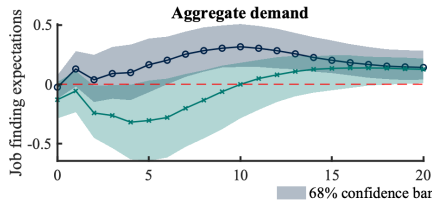
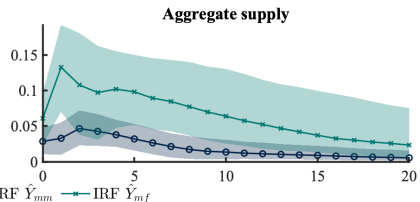
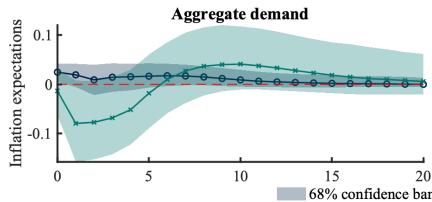
SVAR method



Beliefs in response to inflationary shocks

Method: SVAR with Zero and Sign Restrictions

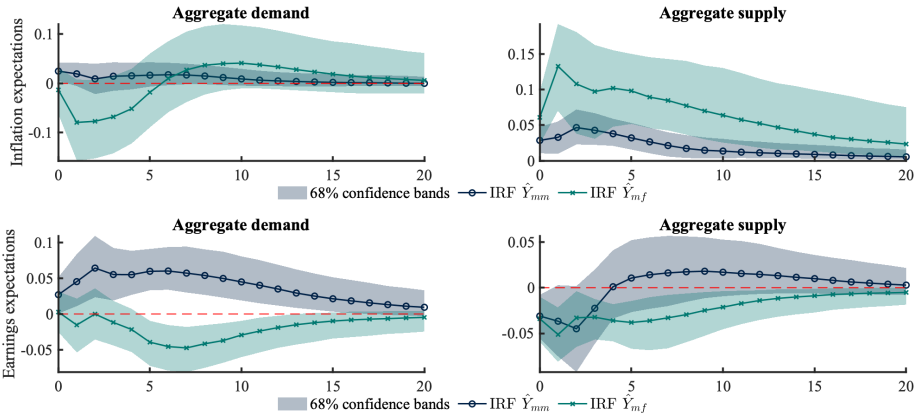
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Beliefs in response to inflationary shocks

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SVAR method



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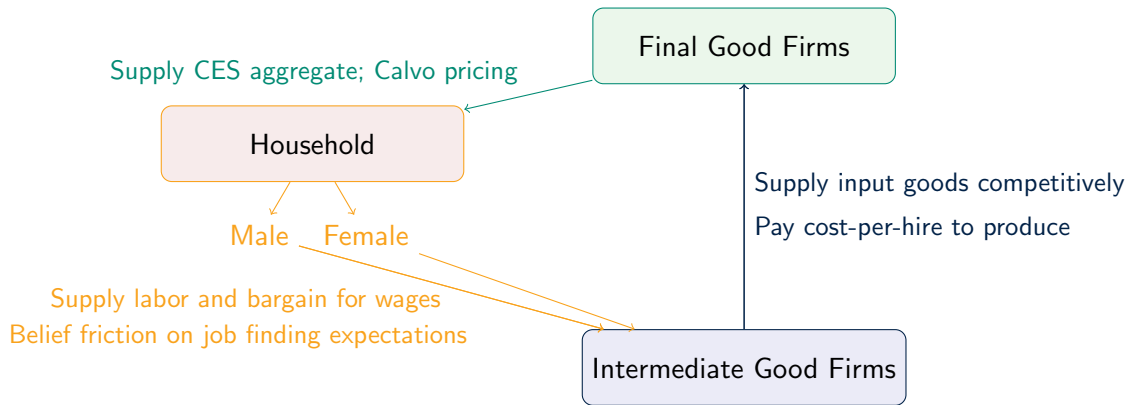
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Overview



Consumption

Representative household with two members

- Identical preferences over consumption of a CES aggregate
- Perfect consumption insurance

$$\max \mathbf{E}_0 \sum_{t=0}^{\infty} \beta^t [\zeta U_{M,t} + (1 - \zeta) U_{F,t}] \quad \text{where } U_{G,t} = \ln C_{G,t} - \frac{\chi N_{G,t}^{1+\varphi}}{1+\varphi}, \quad G \in F, M.$$

$$\text{subject to } P_t C_t + R_t B_t \leq B_{t-1} + W_{F,t} N_{F,t} + W_{M,t} N_{M,t} + D_t$$

$$\text{and } C_t = C_{M,t}^{\zeta} C_{F,t}^{1-\zeta}$$

Production

Final goods firms indexed by $i \in [0, 1]$: produce good $Y_t(i)$ according to $Y_t(i) = X_t(i)$ and purchase intermediate goods $X_t(i)$ at price P_t^I

- Monopolistically competitive
- Price setting subject to Calvo frictions

Final goods firms indexed by $i \in [0, 1]$: produce good $Y_t(i)$ according to $Y_t(i) = X_t(i)$ and purchase intermediate goods $X_t(i)$ at price P_t^I

- Intermediate goods firms** indexed by $j \in [0, 1]$: produce according to $X_t(j) = A_t N_{F,t}(j)^\alpha N_{M,t}(j)^{1-\alpha}$

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Wage Bargaining

Households surplus from an established employment relationship:

$$\mathcal{S}_t^{H_G} = \mathcal{V}_t^{N_G} - \mathcal{V}_t^{U_G} = w_{G,t} - MRS_{G,t} + \beta(1 - \delta)\mathbf{E}_t\left\{\frac{C_t}{C_{t+1}}(1 - \tilde{\mathbf{E}}_t x_{G,t+1})\mathcal{S}_{t+1}^{H_G}\right\}.$$

Wage Bargaining

Households surplus from an established employment relationship:

$$S_t^{H_G} = \mathcal{V}_t^{N_G} - \mathcal{V}_t^{U_G} = w_{G,t} - MRS_{G,t} + \beta(1 - \delta)\mathbf{E}_t\left\{\frac{C_t}{C_{t+1}}(1 - \tilde{\mathbf{E}}_t x_{G,t+1})S_{t+1}^{H_G}\right\}.$$

Firms surplus from an established employment relationship:

$$S_t^{F_G} = \frac{P_t^I}{P_t}MP_{G,t} - w_{G,t} + \beta(1 - \delta)\mathbf{E}_t\left\{\frac{C_t}{C_{t+1}}S_{t+1}^{F_G}\right\} = G_{G,t}$$

Households surplus from an established employment relationship:

Firms surplus from an established employment relationship:

Nash bargaining wage:

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Belief friction

Nash bargaining wage:

$$w_{G,t} = \chi C_t N_{F,t}^{\varphi} + \frac{(1 - \vartheta)}{\vartheta} \left(G_{G,t} - \beta(1 - \delta) \mathbf{E}_t \left\{ \frac{C_t}{C_{t+1}} G_{G,t+1} \right\} (1 - \tilde{\mathbf{E}}_t \{x_{G,t+1}\}) \right)$$

Assumed connection of job finding and inflation:

$$\tilde{\mathbf{E}}_t x_{G,t+1} = \frac{\mathbf{E}_t x_{G,t+1}}{\mathbf{E}_t (1 + \pi_{t+1})^{\eta_G}}$$

$\Rightarrow \eta_G$ represents bias

Calibration

Standard parameters in New Keynesian Framework

	Parameter	Value	Comment
β	Discount factor	0.99	
φ	Inverse of Frisch labor supply elasticity	5	
ϵ	Elasticity of substitution	10	
θ	Price stickiness	0.75	
ϕ_π	Weight on inflation in Taylor rule	1.5	
ϕ_y	Weight on output gap in Taylor rule	0.0125	Annualized 0.5
ρ_A	Persistence of technology shock	0.9	
σ_A^2	Variance of technology shock	0.0625	1 percentage point annualized
ρ_i	Persistence of monetary policy shock	0.5	
σ_μ^2	Variance of monetary policy shock	0.0625	1 percentage point annualized

Calibration

Standard parameters in Search and Match models

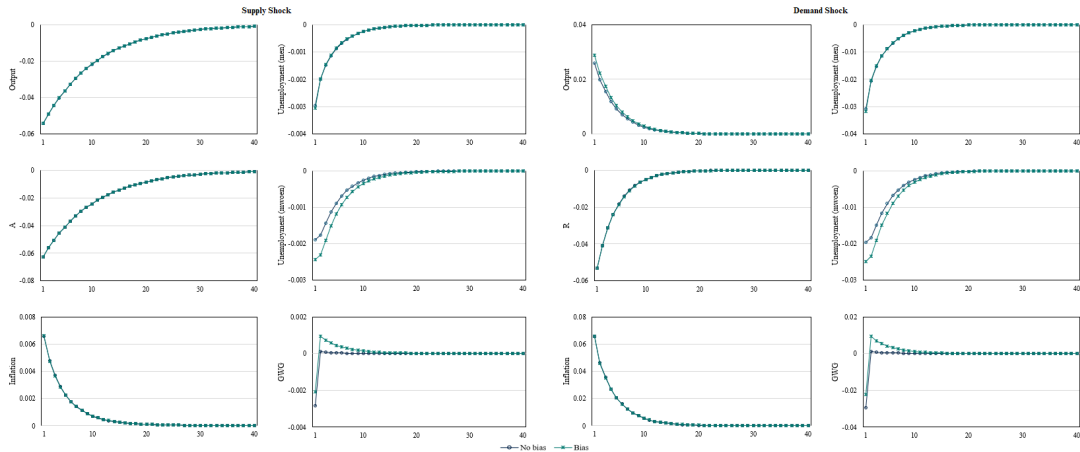
	Parameter	Value	Comment
γ	Hiring function parameter	1	For equivalence with matching function
Γ	Hiring cost parameter	0.02	Blanchard and Gali 2010
ϑ	Bargaining weight of households	0.4	Blanchard and Gali 2010
δ	Job separation rate	0.04	US Average 2000-2024, private sector

Calibration

Gender specific parameters

	Parameter	Value	Comment
η_F	Supply-side bias for women	1	
η_M	Supply-side bias for men	0	
α	Female share in production	0.5	No statistical discrimination
d_f	Distaste for female employees	0.06	Taste-based discrimination [Neyer and Stempel, 2021]

Impulse Responses



Discussion

Alternative Mechanisms

- Increased job search instead of wage bargaining
[Cortés et al., 2023, Pilossoph and Ryngaert, 2024]
- ⇒ Most alternative offers are used to re-bargain [Caldwell et al., 2025]
- Firm-level differences affect bargaining [Card et al., 2016]
- ⇒ Implies some industry and occupation effects can also be attributed to bargaining
(increases importance of bargaining channel)

Discussion

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What explains the bias?

- Risk aversion
- Attention to demand and supply shocks may differ between men and women
- Differential narratives of the macroeconomy [Andre et al., 2022]

Conclusion

1. Cyclicalities of Gender Wage Gaps

- Adjusted GWGs increase in response to both inflationary supply and demand shocks
- Unadjusted GWGs increase only in response to inflationary demand shocks but decrease in response to inflationary supply shocks

⇒ Evidence in support of a bargaining channel that determines the cyclicalities of the GWG

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⇒ Evidence in support of a bargaining channel that determines the cyclicalities of the GWG

2. Women have a more supply side narrative of inflation

- Women's job finding beliefs are inversely correlated with inflation irrespective of the type of shock

⇒ Bargaining differential may be driven by supply side narrative of the economy

Conclusion

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⇒ Bargaining differential may be driven by supply side narrative of the economy

- NK & SAM Model: Work in progress

Thank you!

Overview

4. Appendix

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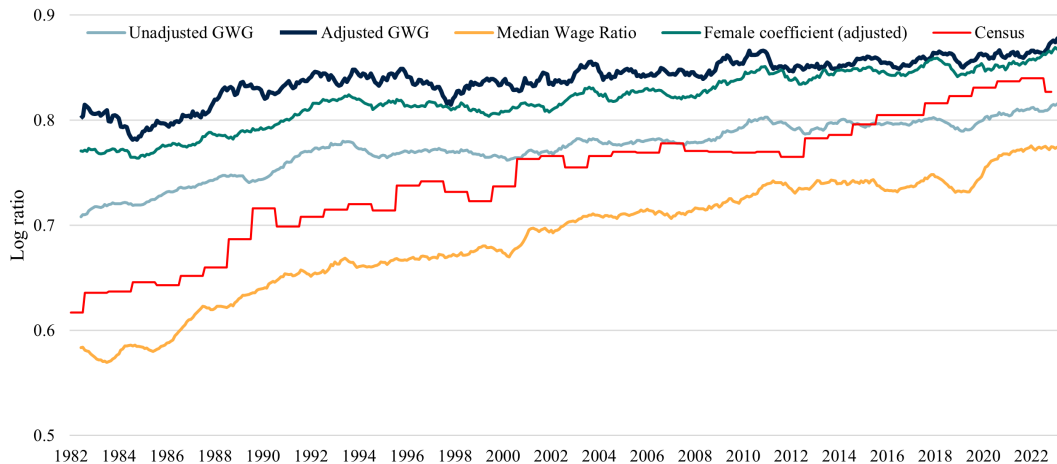


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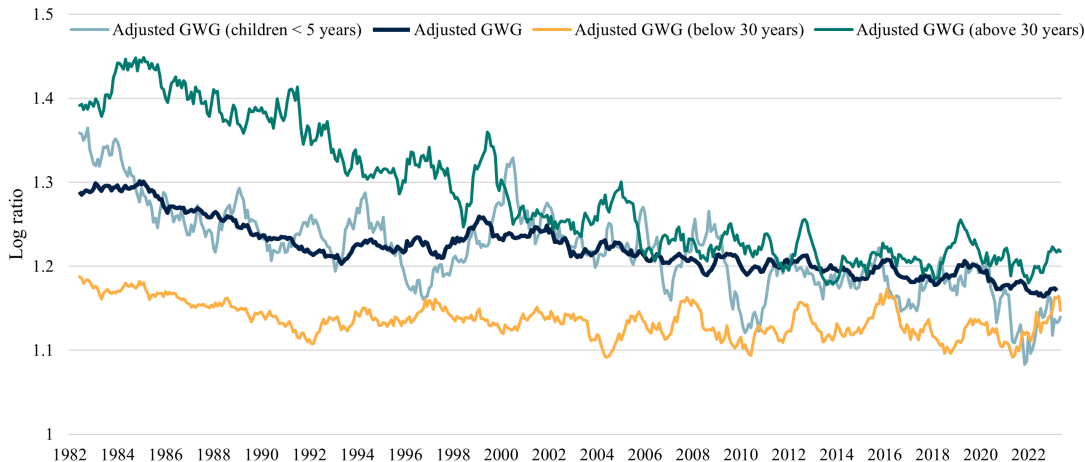
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Alternative measures of the GWG



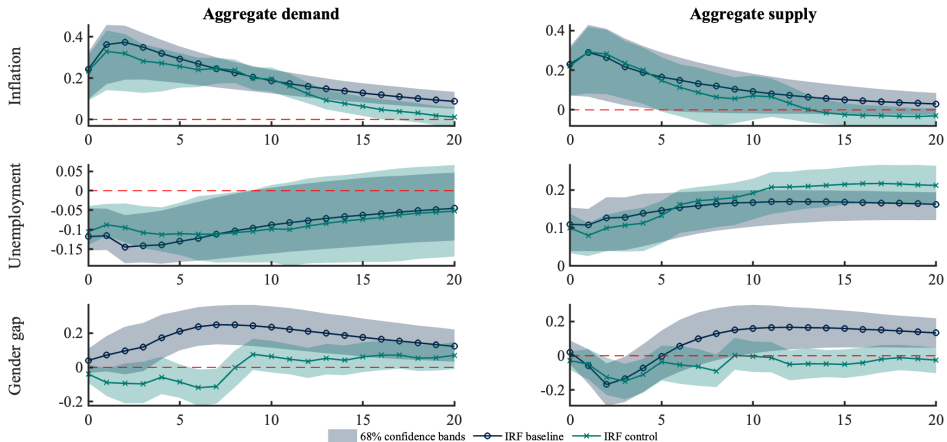
Baseline timeseries

Adjusted GWGs over time by demographic group



Baseline timeseries

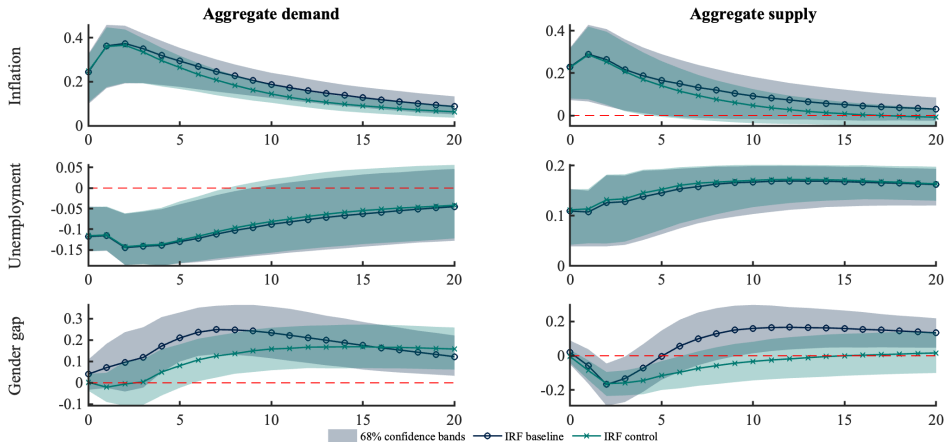
Increasing lags: $p=12$



Baseline

Robustness Overview

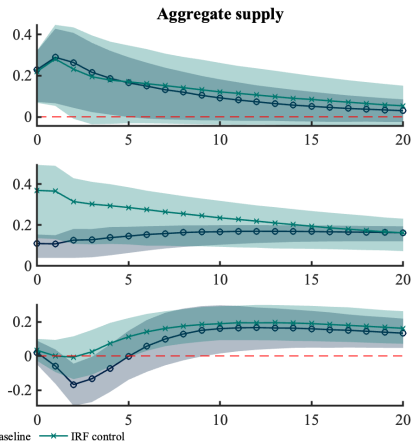
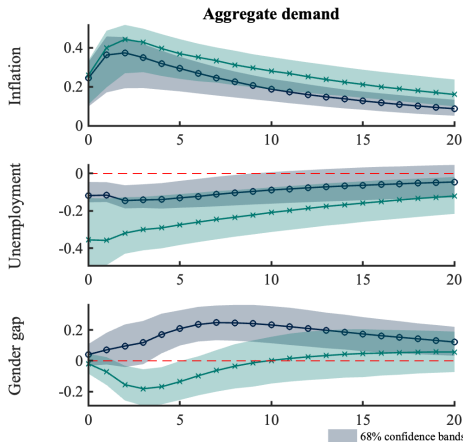
Removing the moving average



Baseline

Robustness Overview

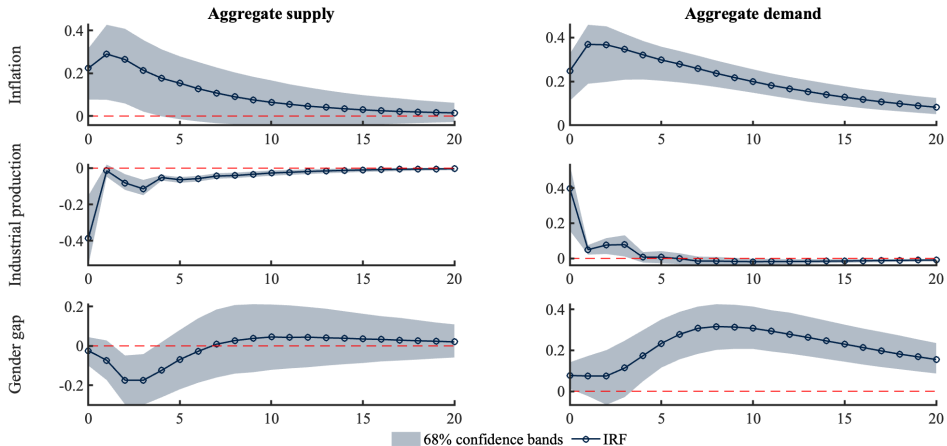
Including Covid period



Baseline

Robustness Overview

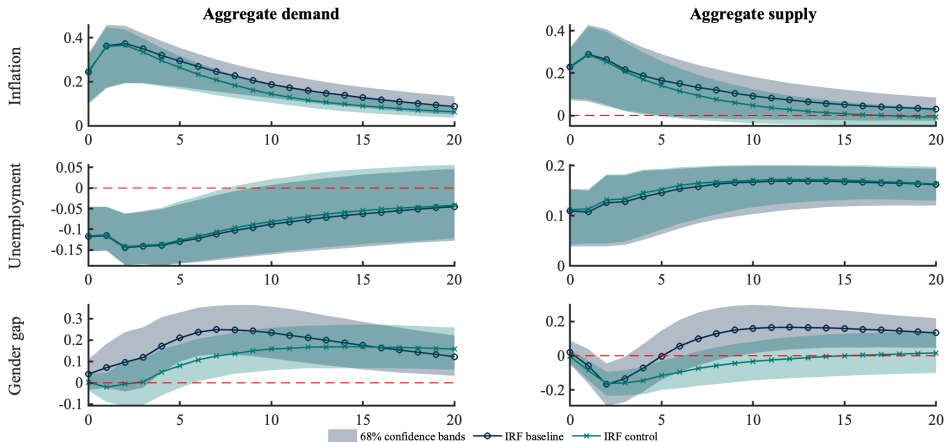
Alternative business cycle measures: Industrial production



Baseline

Robustness Overview

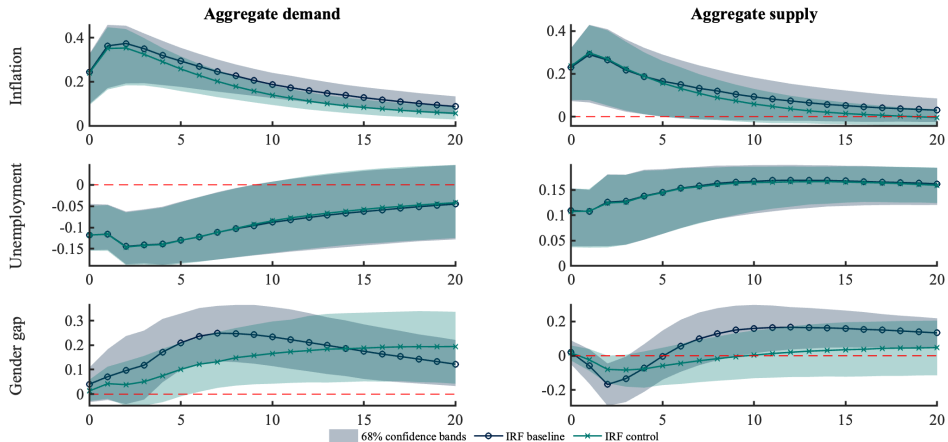
Alternative GWG measures: Unadjusted



Baseline

Robustness Overview

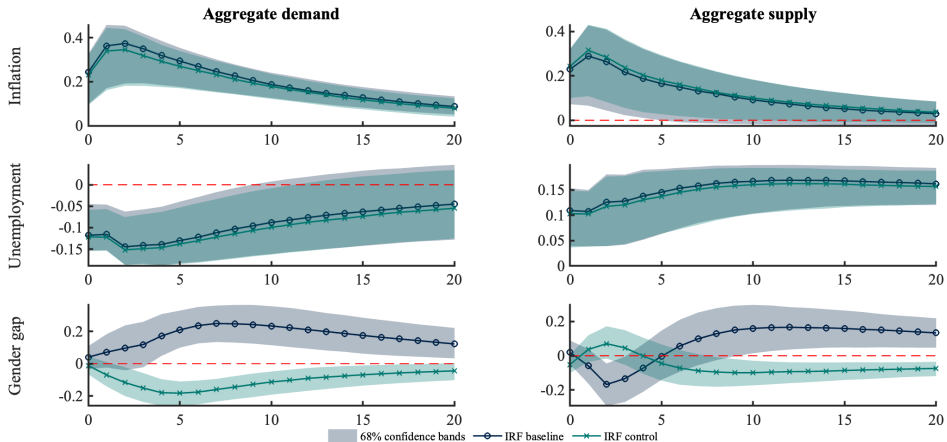
Alternative GWG measures: Raw gaps



Baseline

Robustness Overview

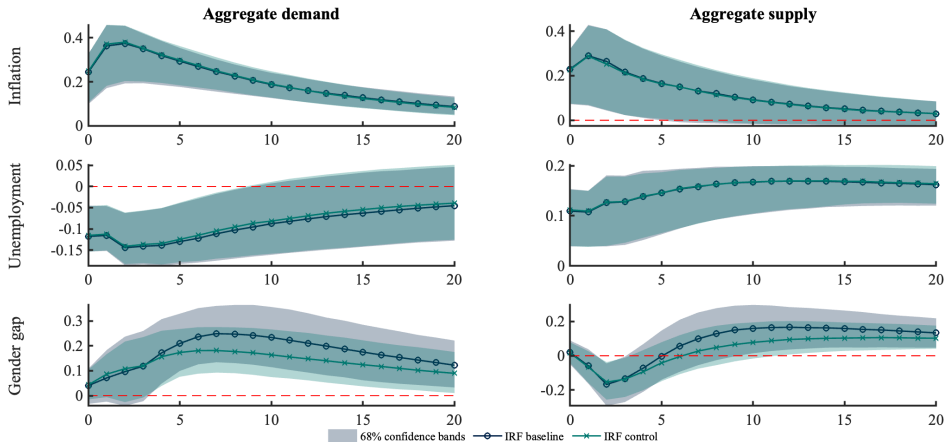
Alternative GWG measures: Female characteristics



Baseline

Robustness Overview

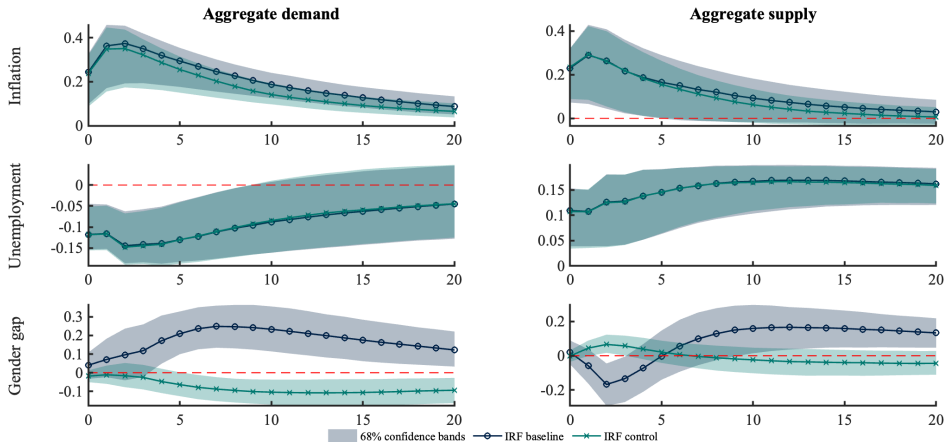
Alternative GWG measures: Median



Baseline

Robustness Overview

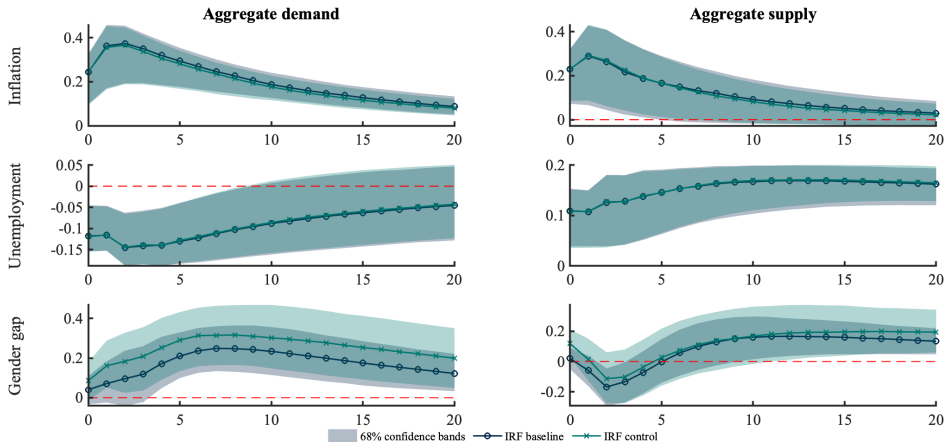
Alternative GWG measures: [Penner et al., 2022]



Baseline

Robustness Overview

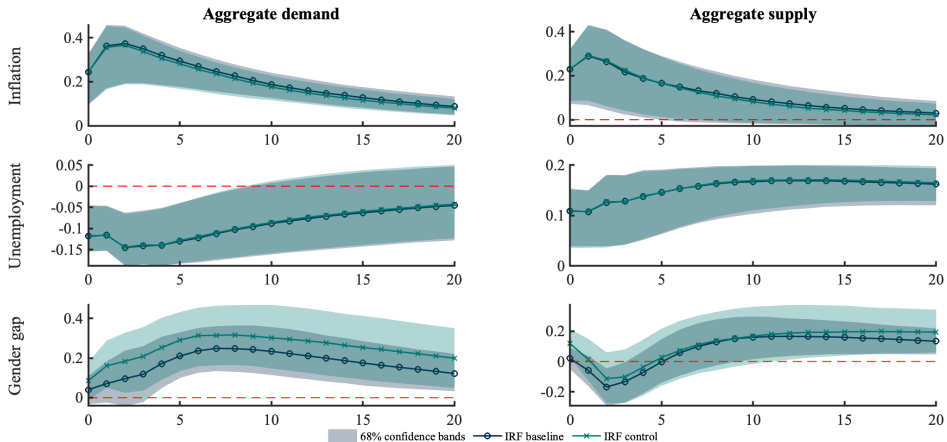
Demographic groups: Above 30



Baseline

Robustness Overview

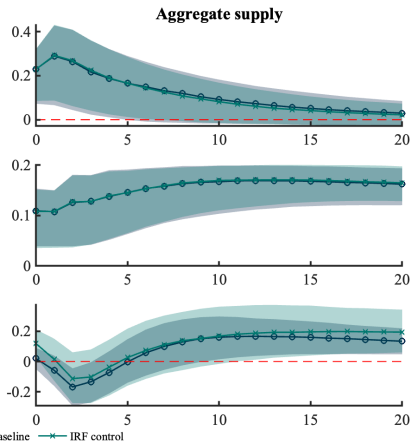
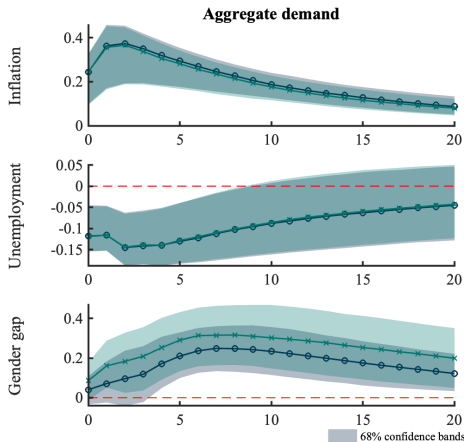
Demographic groups: Above 40



Baseline

Robustness Overview

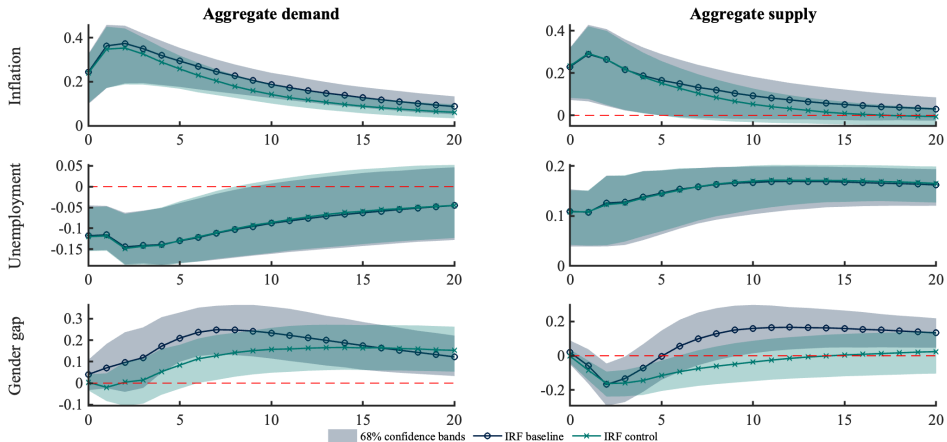
Demographic groups: Above 50



Baseline

Robustness Overview

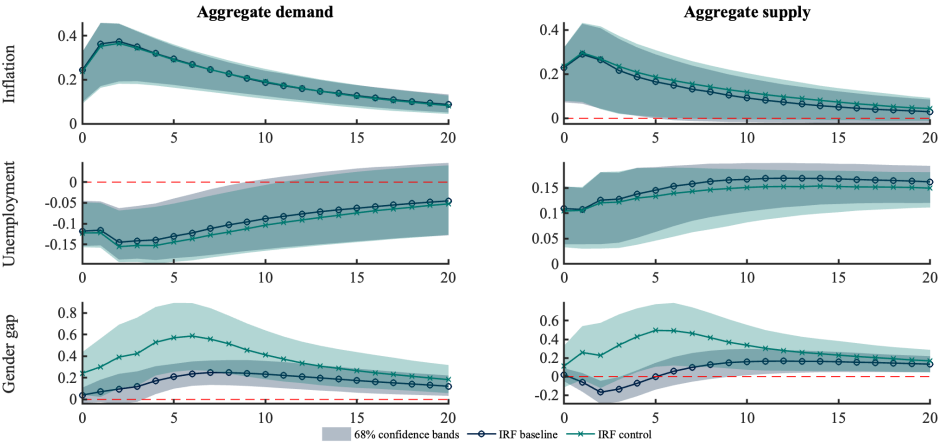
Demographic groups: Below 30



Baseline

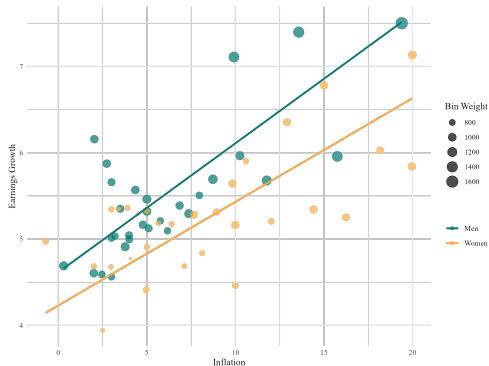
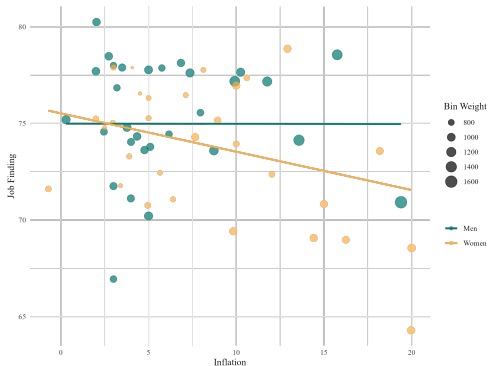
Robustness Overview

Demographic groups: Children below 5 years



A gender gap in switching jobs

Correlating Inflation Expectations with Labor Market Beliefs



Binscatter (excluding Covid)

Correlating Inflation Expectations with Labor Market Beliefs

	E_t Job Finding $_{t+3}$		ΔE_t Job Finding $_{t+3}$		E_t Wage $_{t+3}$		ΔE_t Wage $_{t+3}$	
$E_t \pi_{t+12}$	-0.001 (0.031)	0.096** (0.043)			0.149*** (0.006)	0.177*** (0.008)		
$E_t \pi_{t+12} \times \text{female}$	-0.197*** (0.040)	-0.238*** (0.054)			-0.029*** (0.008)	-0.048*** (0.010)		
$\Delta E_t \pi_{t+12}$			0.057** (0.022)	0.037 (0.029)			0.036*** (0.007)	0.038*** (0.009)
$\Delta E_t \pi_{t+12} \times \text{female}$			-0.014 (0.029)	0.005 (0.037)			-0.022*** (0.009)	-0.026** (0.011)
π_t	0.860*** (0.044)	2.563*** (0.154)	0.006 (0.004)	0.003 (0.014)	0.055*** (0.009)	-0.038 (0.030)	0.001 (0.001)	-0.004 (0.004)
Period	2013-2023	2013-2019	2013-2023	2013-2019	2013-2023	2013-2019	2013-2023	2013-2019
Observations	61,842	40,259	61,842	40,259	61,842	40,259	61,842	40,259
R ²	0.056	0.062	0.0002	0.0002	0.043	0.044	0.0003	0.0004

Note:

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

Pooled OLS estimation. Controls for female, age, income, education and region in all models.

Binscatter (excluding Covid)