

RELEASE IN PART
B6

From: pverveer [redacted]
Sent: Sunday, January 3, 2010 6:42 PM
To: H
Subject: Re: (no subject)

B6

We're already working together. Bob is very enthusiastic and there are key people interested in Treasury. Deliverables need to be developed but if we have a lot of buy-in from other countries it won't be so tough. It really is a key to growth. We'll keep refining and a memo is an excellent idea. Also, the President's Council on Women and Girls is tentatively working on a women's economic summit but hasn't gotten much beyond the talking stage.

In a message dated 1/3/2010 6:33:10 P.M. Eastern Standard Time, HDR22@clintonemail.com writes:

I agree, of course! We will have to present case to emphasize women's economic contributions to get Administration buy in. Can you work w Bob Hormats and Anne-Marie on a memo we can use to make the case to White House and Treasury? What would be the deliverables?

----- Original Message -----

From: pverveer [redacted]
To: H
Sent: Sun Jan 03 00:52:54 2010
Subject: (no subject)

Cover story in the Economist this week. Very big issue when I was in Japan and Korea. Korean parliamentarians want to get women and economic growth on the G20 agenda when they have the lead next year and we are advocating for Japan to advance the issue at APEC which they are leading this year.

On another note, so sad about Smith Bagley. He was a good person and was one of your biggest fans.

Women and work

We did it!

Dec 30th 2009
 From The Economist print edition

The rich world's quiet revolution: women are gradually taking over the workplace

Getty Images

AT A time when the world is short of causes for celebration, here is a candidate: within the next few months women will cross the 50% threshold and become the majority of the American workforce. Women already make up the majority of university graduates in the OECD countries and the majority of professional workers in several rich countries, including the United States. Women run many of the world's great companies, from PepsiCo in America to Areva in France.

Women's economic empowerment is arguably the biggest social change of our times. Just a generation ago, women were largely confined to repetitive, menial jobs. They were routinely subjected to casual sexism and were expected to abandon their careers when they married and had children. Today they are running some of the organisations that once treated them as second-class citizens. Millions of women have been given more control over their own lives. And millions of brains have been put to more productive use. Societies that try to resist this

trend—most notably the Arab countries, but also Japan and some southern European countries—will pay a heavy price in the form of wasted talent and frustrated citizens.

This revolution has been achieved with only a modicum of friction (see article <http://www.economist.com/displaystory.cfm?story_id=15174418>). Men have, by and large, welcomed women's invasion of the workplace. Yet even the most positive changes can be incomplete or unsatisfactory. This particular advance comes with two stings. The first is that women are still under-represented at the top of companies. Only 2% of the bosses of America's largest companies and 5% of their peers in Britain are women. They are also paid significantly less than men on average. The second is that juggling work and child-rearing is difficult. Middle-class couples routinely complain that they have too little time for their children. But the biggest losers are poor children—particularly in places like America and Britain that have combined high levels of female participation in the labour force with a reluctance to spend public money on child care.

Dealing with the juggle

These two problems are closely related. Many women feel they have to choose between their children and their careers. Women who prosper in high-pressure companies during their 20s drop out in dramatic numbers in their 30s and then find it almost impossible to regain their earlier momentum. Less-skilled women are trapped in poorly paid jobs with hand-to-mouth child-care arrangements. Motherhood, not sexism, is the issue: in America, childless women earn almost as much as men, but mothers earn significantly less. And those mothers' relative poverty also disadvantages their children.

Demand for female brains is helping to alleviate some of these problems. Even if some of the new theories about warm-hearted women making inherently superior workers are bunk (see article <http://www.economist.com/displaystory.cfm?story_id=15172746>), several trends favour the more educated sex, including the "war for talent" and the growing flexibility of the workplace. Law firms, consultancies and banks are rethinking their "up or out" promotion systems because they are losing so many able women. More than 90% of companies in Germany and Sweden allow flexible working. And new technology is making it easier to redesign work in all sorts of family-friendly ways.

Women have certainly performed better over the past decade than men. In the European Union women have filled 6m of the 8m new jobs created since 2000. In America three out of four people thrown out of work since the "mancession" began have been male. And the shift towards women is likely to continue: by 2011 there will be 2.6m more female than male university students in America.

The light hand of the state

All this argues, mostly, for letting the market do the work. That has not stopped calls for hefty state intervention of the Scandinavian sort. Norway has used threats of quotas to dramatic effect. Some 40% of the legislators there are women. All the Scandinavian countries provide plenty of state-financed nurseries. They have the highest levels of female employment in the world and far fewer of the social problems that plague Britain and America. Surely, comes the argument, there is a way to speed up the revolution—and improve the tough lives of many working women and their children?

If that means massive intervention, in the shape of affirmative-action programmes and across-the-board benefits for parents of all sorts, the answer is no. To begin with, promoting people on the basis of their sex is illiberal and unfair, and stigmatises its beneficiaries. And there are practical problems. Lengthy periods of paid maternity leave can put firms off hiring women, which helps explain why most Swedish women work in the public sector and Sweden has a lower proportion of women in management than America does.

But there are plenty of cheaper, subtler ways in which governments can make life easier for women. Welfare states were designed when most women stayed at home. They need to change the way they operate. German schools, for instance, close at midday. American schools shut down for two months in the summer. These things can be changed without huge cost. Some popular American charter schools now offer longer school days and shorter summer holidays. And, without going to Scandinavian lengths, America could invest more in its children: it spends a lower share of its GDP on public child-care than almost any other rich country, and is the only rich country that refuses to provide mothers with paid maternity leave. Barack Obama needs to measure up to his campaign rhetoric about "real family values".

Still, these nagging problems should not overshadow the dramatic progress that women have made in recent decades. During the second world war, when America's menfolk were off at the front, the government had to summon up the image of Rosie the Riveter, with her flexed muscle and "We Can Do It" slogan, to encourage

women into the workforce. Today women are marching into the workplace in ever larger numbers and taking a sledgehammer to the remaining glass ceilings.