This Time It's Different: The Role of Women's Employment in Recessions

Titan Alon
UCSD

Matthias Doepke
LSE

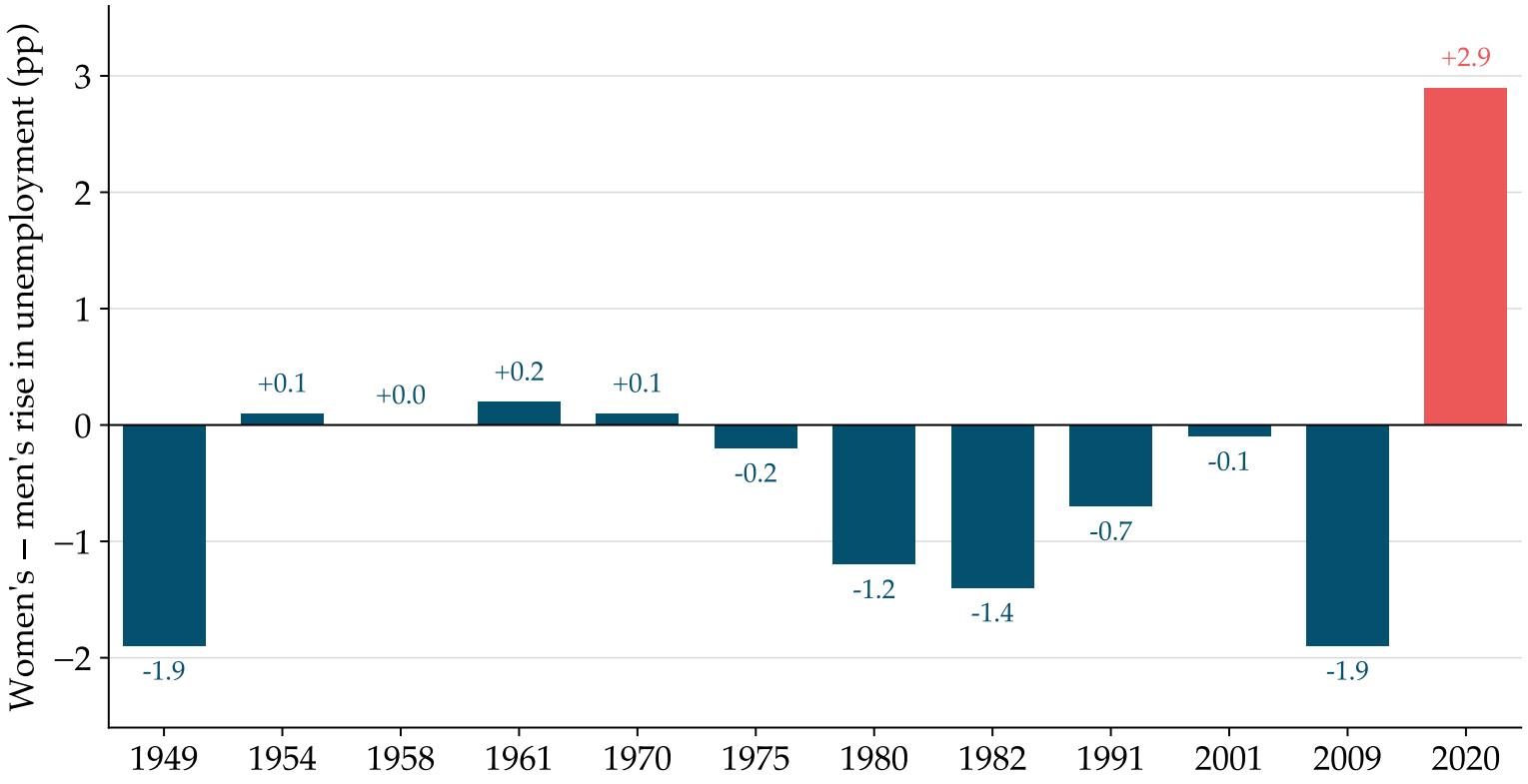
Jane Olmstead-Rumsey
LSE

James Symons-Hicks
UC Berkeley

Michèle Tertilt
Mannheim

Stanford Remote Work Conference
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Not All Recessions Are the Same



- **He-cessions and she-cessions are not mirror images**
- *Women's and men's labor supply play qualitatively different roles.*

▸ Mothers

Main Results

She-cessions are deeper and slower than he-cessions

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Telework and social norms sped up the pandemic recovery

↪ Without them, recovery takes two quarters longer.

▸ Related literature

Four Motivating Facts

1. **Women's labor supply is less cyclical**
   - ↪ Composition: 1.7× as many women in counter- vs. pro-cyclical sectors.
   - ↪ Spousal insurance mechanism.

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4. Social norms and wives' labor supply

↪ 22% of couples agree: "When a mother works for pay, the children suffer."

↪ Wives in these couples work 27% less; husbands' labor is unchanged.

Sources: Coskun and Dalgic [2024]; CPS 2000–2019; Alon et al. [2020]; WVS 2017.

▸ Cyclicality ▸ Re-entry DiD ▸ Telework & norms

Model Overview

Environment: PE model of household choice, perpetual youth, calibrated to pre-2020 US.

Households fact: spouses insure each other

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↪ Search frictions: job-offer rates differ by gender and aggregate state.

↪ Some workers have teleworking status.

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↪ Re-entry costs, particularly for married women without telework.

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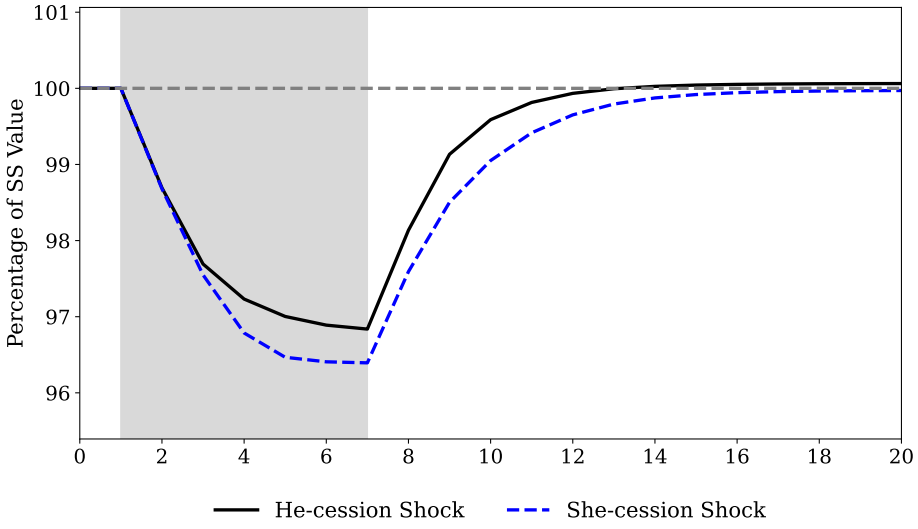
Social norms fact: wives in traditional couples work less

↪ Couples with traditional values prefer mothers to do most childcare.

▸ Couples' problem ▸ Calibration

He-cessions vs. She-cessions

Pre-COVID economy: same 3.2pp fall in job-offer rates, men only vs. women only.



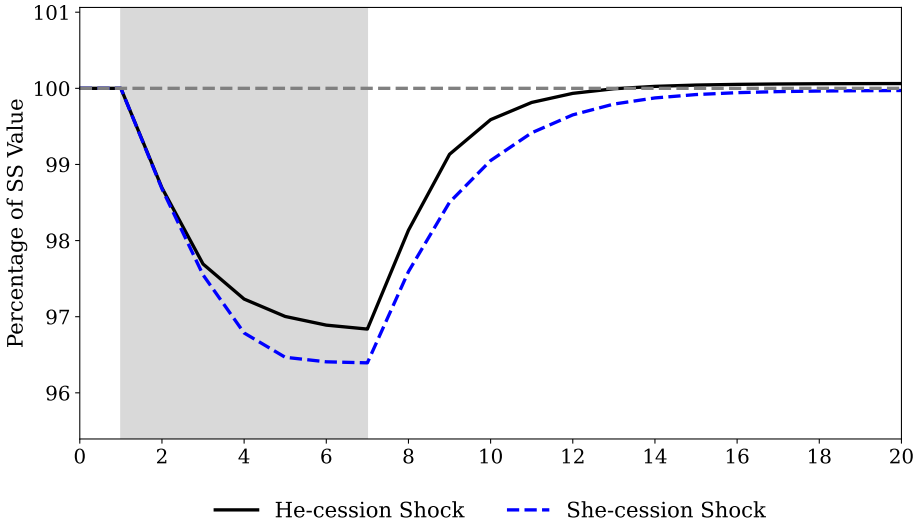
(a) Aggregate labor supply

1. She-cessions are **14% deeper** and take a quarter longer to recover.

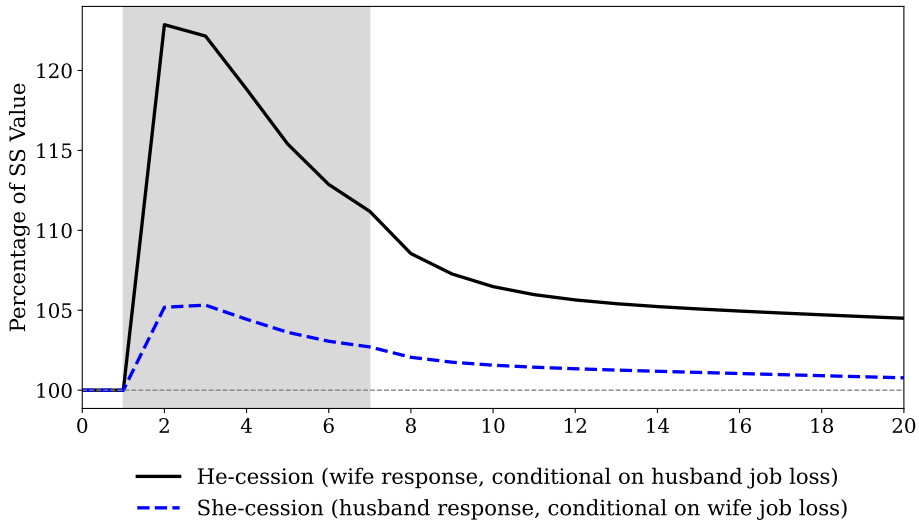
▸ Experiment ▸ Income ▸ Re-entry costs

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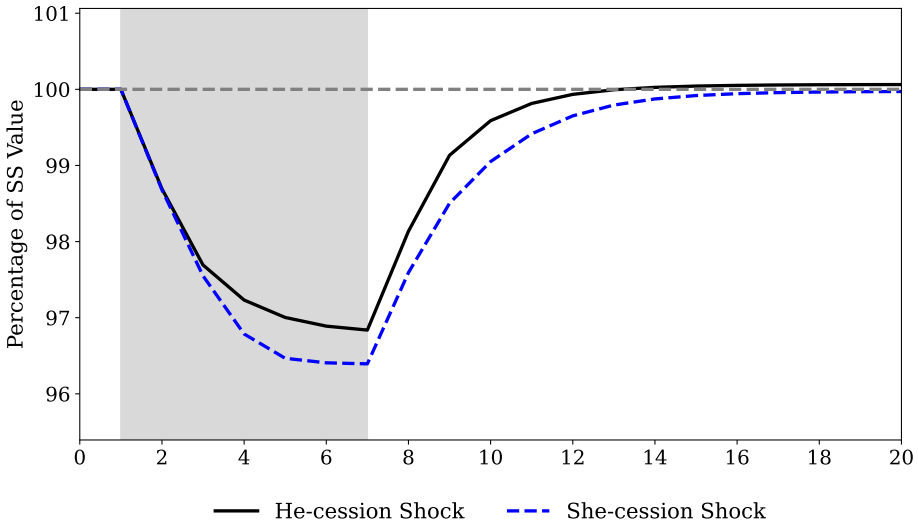
(b) Added worker effect (spouse lost job)

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2. Wives of job losers add ≈**5.5** hours/week; husbands only ≈**1.6**.

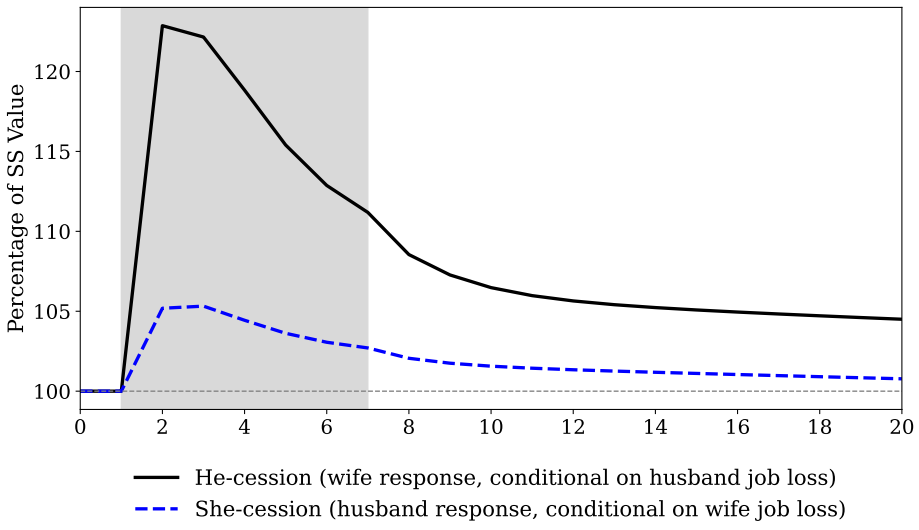
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1. She-cessions are **14% deeper** and take a quarter longer to recover.
2. Wives of job losers add ≈**5.5** hours/week; husbands only ≈**1.6**.
3. Yet he-cessions cost **more income** (−2.7% vs. −2.1%).

▸ Experiment ▸ Income ▸ Re-entry costs

Long Run: The New Normal

Telework 7% → 28%, traditional couples 22% → 11%.

More telework and modern norms raise women's work

		due to telework
Married women's labor supply	**+3.0%**	40%
Gender earnings gap	**−3.1%**	32%
Men's share of childcare	**+26%**	28%
Non-reentry gap, mothers of young children	**−13%**	38%

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▸ Decomposition table ▸ Full table ▸ Future recessions

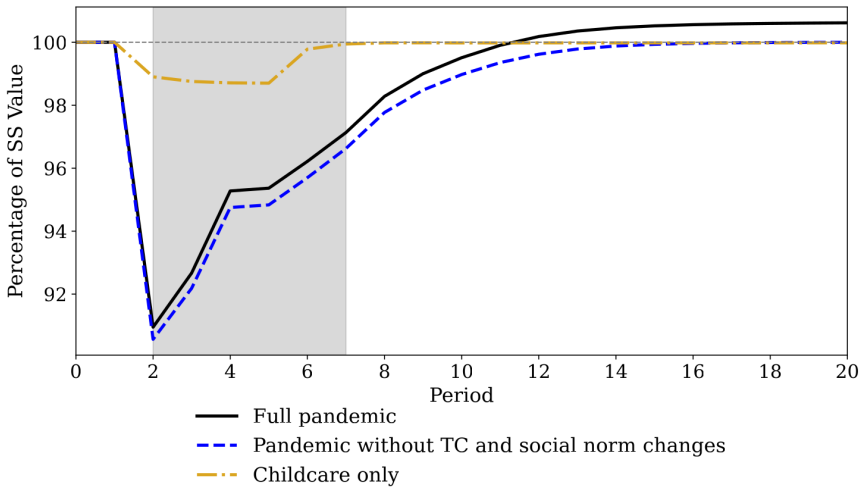
Telework and the Fast Pandemic Recovery

1. **Job-offer shocks** for 6 quarters, calibrated to employment by gender.
2. **Childcare needs +20%** for 4 quarters (school and daycare closures).
3. **Telework** 7% $\rightarrow$ 28%, then New Normal: traditional couples 22% $\rightarrow$ 11%.

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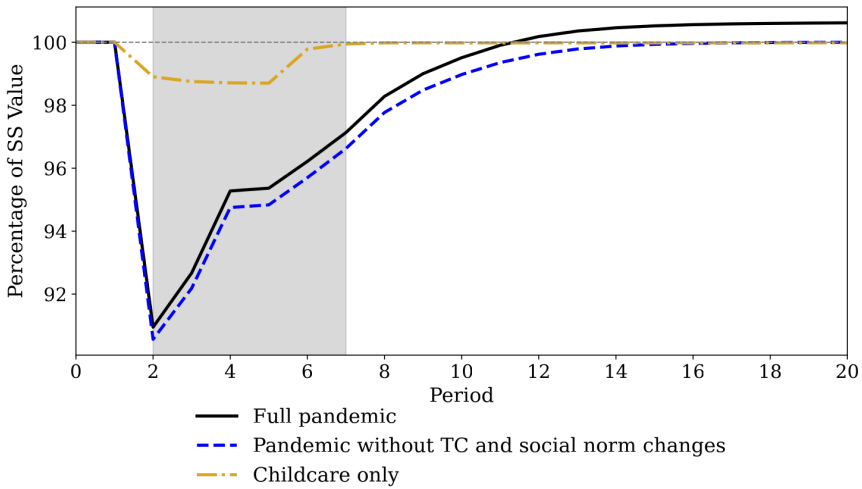


Without telework and norm shifts (dashed): **two quarters** longer to recover.

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Untargeted moments: data vs. model

Change by 2024	Data	Model
Aggregate hours	+0.6%	+0.6%
Married women, hours	+3.0%	+1.5%
F/M emp. ratio, parents	+2.5%	+2.0%
Men's childcare share	+10.5%	+17.1%

Summary

What we do

- Build a household model with couples, childcare, telework, and norms.
- Analyze he-cessions vs. she-cessions and a post-pandemic "New Normal".
- Pandemic case study: role of teleworking in recovery speed.

Key findings

1. She-cessions are **14%** deeper and take **50%** longer to recover.
2. Women's participation rises **1.3%**, about half of it due to telework.
3. Future recessions look like past ones: weaker insurance, faster re-entry.
4. Telework and new norms sped the pandemic recovery by **two quarters**.

Appendix

The Couples' Problem

States: $(e^f, e^m;\ n^f_{-1}, n^m_{-1}, a, h^f, h^m, k, o^f, o^m, m, X)$

offers; past labor, assets, human capital, kids, occupations, norm, aggregate state

Value function:

$$V_{EE}(\cdot) = \max\Big\{ \lambda\Big(\underbrace{u^f(c^f,\ell^f)}_{\text{female utility}} - \underbrace{\alpha^f_w (t^f_w)^\phi}_{\text{multitasking}} \Big) + (1-\lambda)\Big(\underbrace{u^m(c^m,\ell^m)}_{\text{male utility}} - \underbrace{\alpha^m_w (t^m_w)^\phi}_{\text{multitasking}} \Big)$$

$$- \underbrace{(1-m)\,\psi\left(t^m + t^m_w - t^f - t^f_w\right)}_{\text{social norm penalty}} - \underbrace{\textstyle\sum_g \kappa^g(n^g_{-1}, n^g, k, o^g)}_{\text{re-entry costs}}$$

$$+ \underbrace{\omega\beta\,\mathbb{E}\big[\tilde{V}_{(e^f)',(e^m)'}(\cdot')\big]}_{\text{survival} \times \text{discount} \times \text{continuation}} \Big\}$$

Subject to:

$$c^f + c^m + a' = w^f h^f (n^f)^{\theta_f} + w^m h^m (n^m)^{\theta_m} + (1+r)a \qquad \text{(budget)}$$

$$\Big(\left(t^f + t^f_w\right)^\nu + (t^m + t^m_w)^\nu \Big)^{1/\nu} = \gamma(k, X) \qquad \text{(childcare)}$$

$$t^g_w \le \mathbb{I}(o^g = TC)\, n^g \qquad \text{(multitasking)}$$

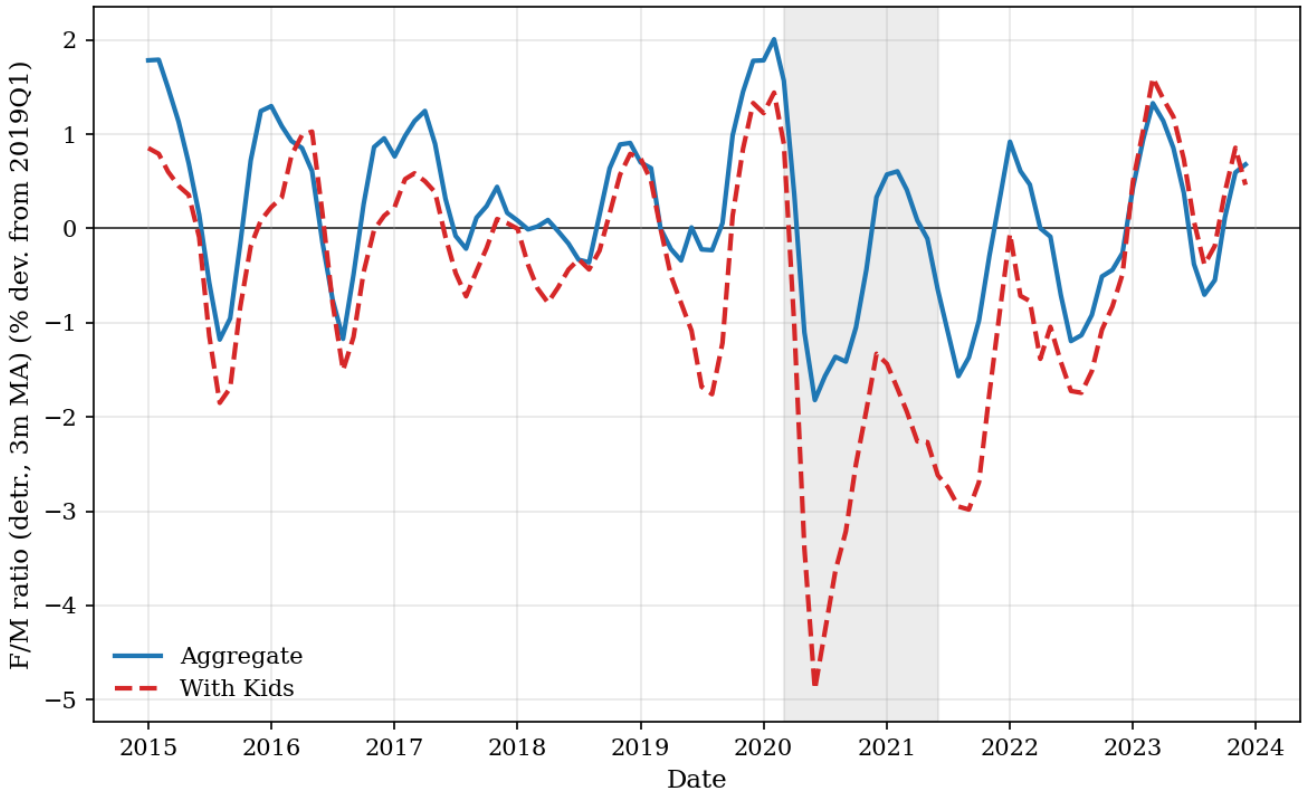
$$\ell^g + n^g + t^g = T \qquad \text{(time)}$$

back

Stochastic transitions

A She-cession, Especially for Mothers

Figure: Female/Male Employment Ratio - Detrended



CPS 2015-2024. Female-to-Male ratio of employment rates, detrended using 2015Q1-2019Q4.

1. Drop in **aggregate** F/M ratio at the start of the pandemic.
2. Larger and more persistent drop for mothers.

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Aggregate States and Recessions

- Two steady states:
  - ➢ **Normal** (N): pre-pandemic economy.
  - ➢ **New Normal** (NN): more telework offers (7% → 28%), fewer traditional couples (22% → 11%).

- Recessions are **MIT shocks** to job-offer and retention rates, expected to last six quarters ($\rho = \frac{5}{6}$).

- Calibrated to Great Recession employment drops (men −5.9pp, women −3.0pp) ⇒ offer rates fall 3.2pp (men), 2.2pp (women).

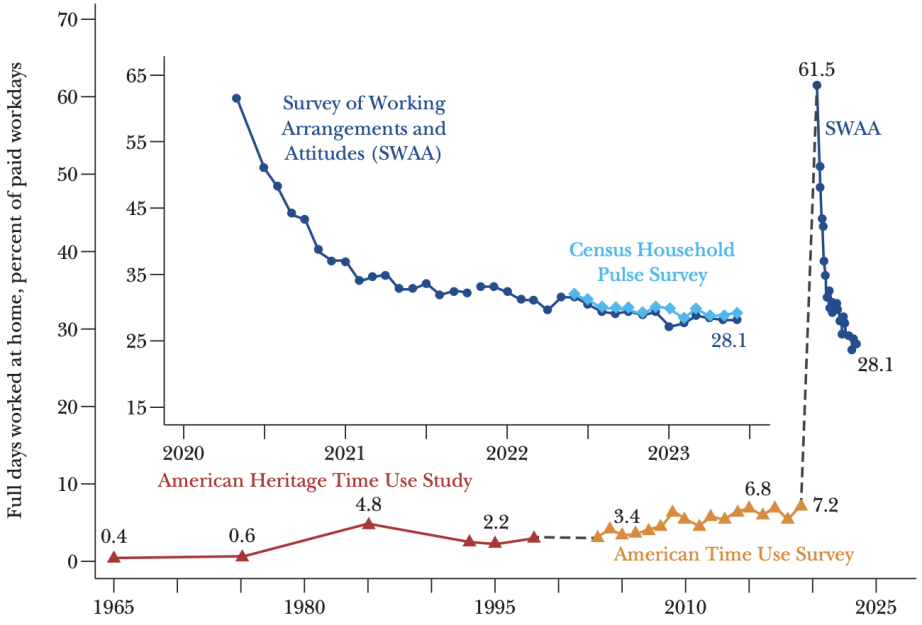
- **He-cession / She-cession**: the **same 3.2pp shock** to men only / women only.

▸ back

▸ Parameters across states

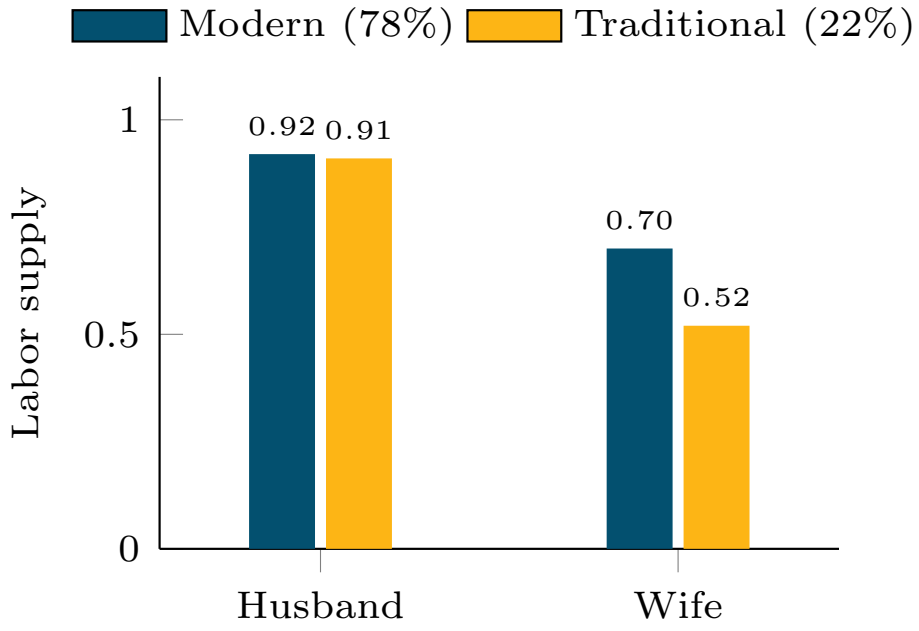
Telework and Social Norms: Detail

3. A persistent shift to telework



Work from home in the US [Barrero et al., 2023]

4. Social norms and labor supply



WVS Wave 7, USA 2017. 1 = full-time, 0.5 = part-time.

- Teleworking parents do more childcare when their spouse cannot telework: **+50%** for men, **+14%** for women [Alon et al., 2020].
- Wives in traditional couples supply **27% less labor**; husbands are unaffected.

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Time Series

Long Run: Telework Decomposition

Moment	N	NN	Change	Due to telework
Telecommuting share	0.07	0.28	293%	–
Share of traditional couples	0.22	0.11	-50%	–
Labor supply, married women	0.66	0.68	3.0%	40%
Labor force participation, women	0.84	0.85	1.3%	**54%**
Gender earnings gap	0.28	0.27	-3.1%	32%
Fraction of childcare done by men	0.28	0.35	26.0%	28%
Non-reentry gap (F-M), married, no kids	0.13	0.12	-5.2%	58%
Non-reentry gap (F-M), married, small kids	0.23	0.20	-12.8%	38%
Non-reentry gap (F-M), married, big kids	0.19	0.17	-10.7%	59%

Due to telework: change with only the telework shift ÷ total change; norms account for roughly the rest.

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Calibration Overview

- Quarterly model. **19** parameters set externally (demographics, prices, human capital process, bargaining weight, childcare time).
- **22** parameters calibrated internally to match **24** moments:

➢ Labor supply by gender × marital status
➢ Job flows (E-to-E, U-to-U) by gender
➢ Gender wage gap
➢ Non-reentry gaps (married) by presence and age of kids
➢ Telecommuting share
➢ Childcare: men's share; telework vs. non-telework ratios
➢ Labor supply, traditional vs. modern couples
➢ Part-time and full-time shares
➢ MPCs (couples, singles)
➢ Consumption Gini

- Recession shocks set to match Great Recession employment drops by gender.

▸ back ▸ External parameters ▸ Internal parameters ▸ Model fit

Externally Calibrated Parameters

Parameter	Value	Interpretation
Demographics		
ω	0.99	Expected retirement at age 55
$\bar{s}$	0.4	Share of single households
$\rho_0(N)$	0.96	22% of couples are traditional
$\rho_1(N)$	0.99	Persistence of modern social norms (normalization)
Prices		
r	0.02	Interest rate
w^m	1	Men's hourly wage (normalization)
Labor market		
η	0.03	Returns to labor market experience
δ	0.06	Skill depreciation in unemployment
z	0.3	Unemployment replacement rate
$1-p$	0.4	Probability of drawing high re-entry cost
σ	0.07	Scale of taste shocks
$\rho_{TC}(N)$	0.99	Persistence of TC status (normalization)
ρ	0.83	Recessions expected to last 6 quarters
Household bargaining		
λ	0.3	Women's bargaining weight
Time constraints and childcare		
T	1.5	Time endowment
$\gamma(s,N)$	0.34	Younger kids require 13.7 hours per week
$\gamma(b,N)$	0.11	Older kids require 4.2 hours per week
ν	0.75	CES elasticity of couples' childcare
α_m^w	1	Men's disutility from multitasking (normalization)

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Internally Calibrated Parameters

Parameter	Description	Value
Preferences		
β_M	Discount factor, couples	0.96
β_S	Discount factor, singles	0.88
$\alpha^m_{l,S}$	Leisure preference, single men	0.97
$\alpha^m_{l,M}$	Leisure preference, married men	0.41
$\alpha^f_{l,S}$	Leisure preference, single women	0.94
$\alpha^f_{l,M}$	Leisure preference, married women	0.93
α^f_w	Utility cost of multitasking, women	3.28
ϕ	Convex utility cost of multitasking	1.22
$\kappa^f_{M,0}$	Re-entry cost, married women, no kids, NT	0.06
$\kappa^f_{M,s}$	Re-entry cost, married women, small kids, NT	0.15
$\kappa^f_{M,b}$	Re-entry cost, married women, big kids, NT	0.2
Technology		
θ^m_S	Part-time efficiency, single men	1.19
θ^m_M	Part-time efficiency, married men	3.05
θ^f_S	Part-time efficiency, single women	1.26
θ^f_M	Part-time efficiency, married women	0.99
π^m_{UE}	Job offer rate, unemployed men	0.42
π^m_{EE}	Job offer rate, employed men	0.96
π^f_{UE}	Job offer rate, unemployed women	0.51
π^f_{EE}	Job offer rate, employed women	0.99
ρ_{NT}	Persistence of non-telecommuting status	0.999
Social norm and labor market barriers		
w^f	Exogenous female wage gap	0.78
ψ	Social norm penalty	0.75

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Model Fit — Targeted Moments

Moment	Data	Model
Labor supply (hours)		
Labor supply, single men	0.66	0.66
Labor supply, married men	0.9	0.83
Labor supply, single women	0.68	0.71
Labor supply, married women	0.64	0.66
Job flows		
Male E-to-E rate	0.93	0.91
Male U-to-U rate	0.62	0.66
Female E-to-E rate	0.9	0.87
Female U-to-U rate	0.77	0.73
Wage gap		
Gender wage gap (conditional on working)	0.19	0.21
Re-entry moments		
Non-reentry gap (F-M), married, no kids	0.13	0.13
Non-reentry gap (F-M), married, small kids	0.24	0.23
Non-reentry gap (F-M), married, big kids	0.21	0.19
Telecommuting		
Telecommute share	0.07	0.07
Childcare		
Fraction of childcare done by men, full-time couples	0.39	0.41
Childcare ratio (TC/NT): men, small kids, NT wife	1.5	1.42
Childcare ratio (TC/NT): women, any kids, NT husband	1.14	1.06
Social norms		
Ratio of M/F labor supply, traditional vs. modern couples	1.36	1.13
Part time moments		
Share of married mothers working part-time	0.18	0.24
Share of married mothers working full-time	0.52	0.49
Share of males working full-time	0.92	0.87
Share of females working full-time	0.76	0.75
MPCs		
MPC, couples	0.25	0.25
MPC, singles	0.25	0.24
Inequality		
Gini index, consumption	0.35	0.32

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Women's Labor Supply Is Less Cyclical

	Married		Single	
	Women	Men	Women	Men
Cyclical volatility	0.38	0.95	0.70	1.82
Share of cyclical hours vol.	10.8%	41.5%	12.9%	34.8%

CPS 1989–2014; HP-filtered hours [Doepke and Tertilt, 2016].

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Labor Force Non-Reentry after Job Loss

- Non-reentry: NILF a year after job loss, minus NILF for job keepers.

	NILF (Base)	NILF (Job Loss)	Non-Reentry Diff.	Gender Gap
Men	1.9%	19.7%	17.8pp	**12.9pp**
Women	4.2%	35.0%	30.8pp	

- Among married couples, the gap widens sharply with children:

	No kids	Small kids	Big kids
Men's non-reentry	18.9pp	12.2pp	12.2pp
Women's non-reentry	31.7pp	36.5pp	32.8pp
Gender gap (DiD)	12.8pp	**24.3pp**	20.6pp

CPS 2000–2019, ages 25–55, all eight months in rotation. NILF after job loss, married with small kids: women 42.5%, men 13.3%. Regression DiD with controls: 12.5pp overall.

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Parameters Varying across States

Parameter	Interpretation	Normal	Recession		He-cession		She-cession		Pandemic		NN
		N	R_N	R_{NN}	H_N	H_{NN}	S_N	S_{NN}	P_N	P_N w/o CC	NN
$\pi^m_{EE}(X)$	Offer rate, employed men	0.96	0.92	0.92	0.92	0.92	0.96	0.96	0.86*	0.86*	0.96
$\pi^m_{UE}(X)$	Offer rate, unemployed men	0.42	0.39	0.39	0.39	0.39	0.42	0.42	0.33*	0.33*	0.42
$\pi^f_{EE}(X)$	Offer rate, employed women	0.99	0.97	0.97	0.99	0.99	0.96	0.96	0.88*	0.88*	0.99
$\pi^f_{UE}(X)$	Offer rate, unemployed women	0.51	0.49	0.49	0.51	0.51	0.48	0.48	0.4*	0.4*	0.51
$\rho_0(X)$	Persistence, traditional norms	0.96	0.96	0.92	0.96	0.92	0.96	0.92	0.96	0.96	0.92
$\rho_{NT}(X)$	Persistence, NT occupations	0.999	0.999	0.996	0.999	0.996	0.999	0.996	0.996	0.996	0.996
$\gamma(s, X)$	Childcare time, younger kids	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.41	0.34	0.34
$\gamma(b, X)$	Childcare time, older kids	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.13	0.11	0.11

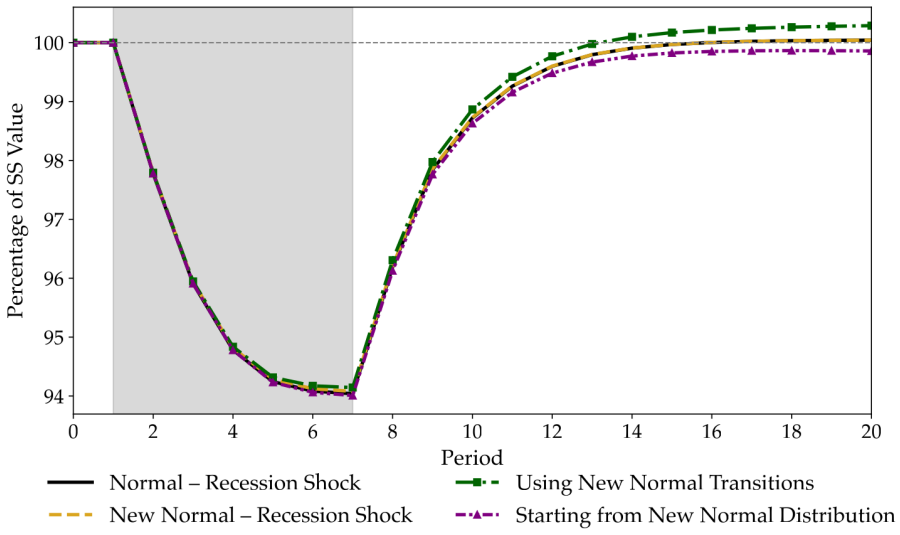
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Long-Run: Normal vs. New Normal (Full)

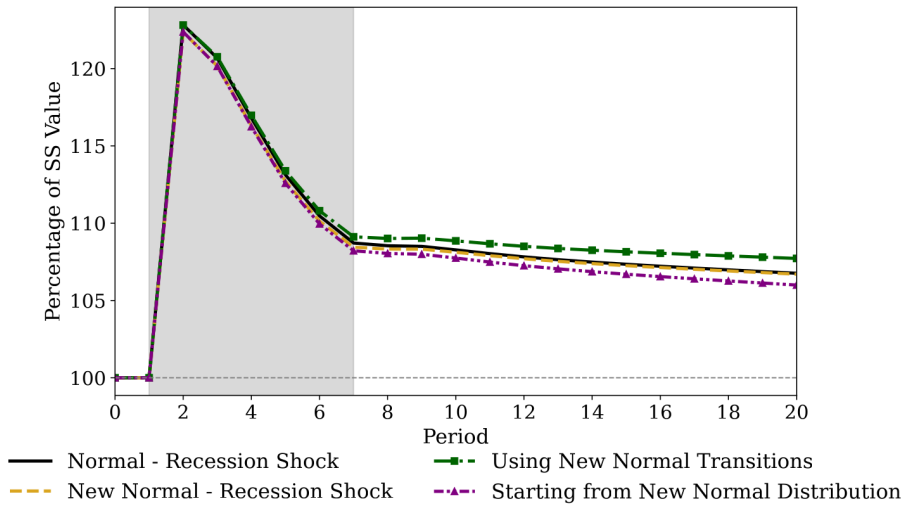
Moment	N	NN	Change
Transitions			
Telecommuting share	0.07	0.28	293.1%
Share of couples with traditional norms	0.22	0.11	-50.0%
Labor supply and participation rates			
Labor supply, aggregate	0.72	0.73	0.7%
Labor supply, married men	0.83	0.82	-1.4%
Labor supply, married women	0.66	0.68	3.0%
Labor force participation rate, men	0.94	0.93	-0.3%
Labor force participation rate, women	0.84	0.85	1.3%
Human capital and wages			
Gender earnings gap (conditional on working)	0.28	0.27	-3.1%
Gender wage gap (conditional on working)	0.21	0.21	-1.2%
Average human capital, men	2.23	2.22	-0.3%
Average human capital, women	2.14	2.15	0.8%
Childcare			
Fraction of childcare done by men, all couples	0.28	0.35	26.0%
Re-entry moments			
Non-reentry gap (F-M), married, no kids	0.13	0.12	-5.2%
Non-reentry gap (F-M), married, small kids	0.23	0.2	-12.8%
Non-reentry gap (F-M), married, big kids	0.19	0.17	-10.7%
Consumption and wealth			
Average MPC	0.24	0.25	0.4%
Aggregate household income	2.55	2.56	0.5%
Aggregate consumption	2.55	2.57	0.5%
Aggregate wealth	0.44	0.43	-1.8%

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Future Recessions: Offsetting Forces



(a) Aggregate labor supply



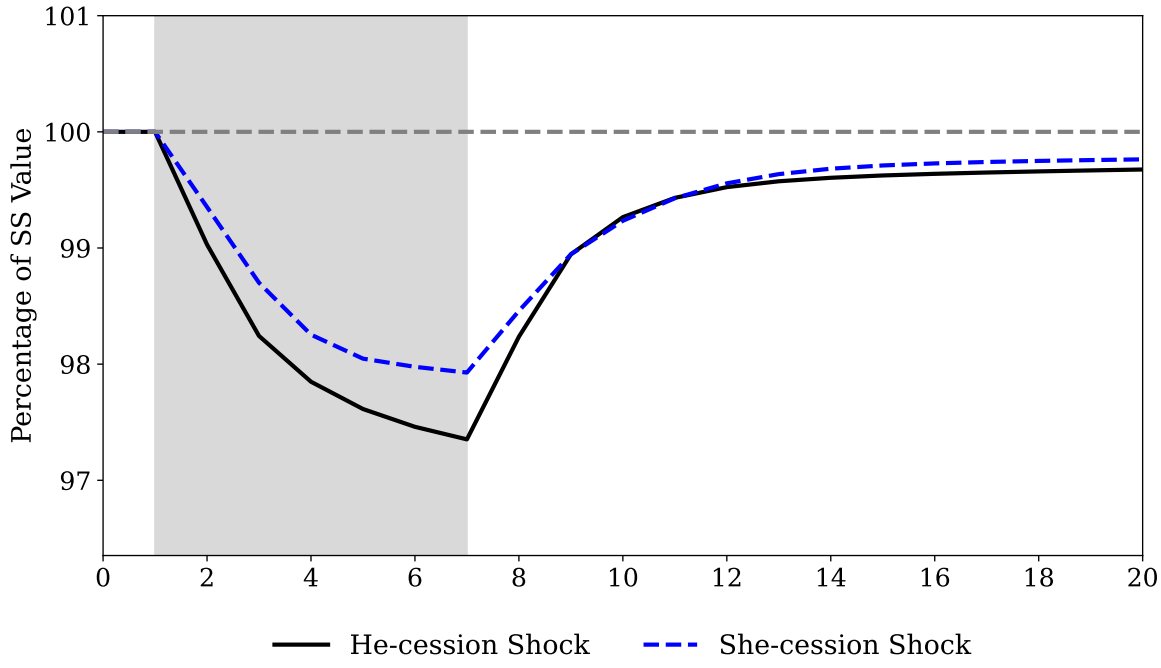
(b) Wives' added worker effect

- **New Normal distribution** (purple): more women already working ⇒ smaller added-worker effect, deeper recession.
- **New Normal transitions** (green): more telework and modern couples ⇒ faster re-entry, shallower recession.
- Together (yellow): almost identical to the old normal (black).

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He-cessions Cost More Income

Figure: He-cession vs She-cession - Aggregate Household Income



- Despite the smaller labor-supply drop, a **he-cession** produces the larger fall in aggregate income (-2.7% vs -2.1%):
  1. Men are a larger share of labor force.
  2. More likely to work full-time.
  3. On average, earn higher wages.

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Details

Earnings Contributors

Participation Rates

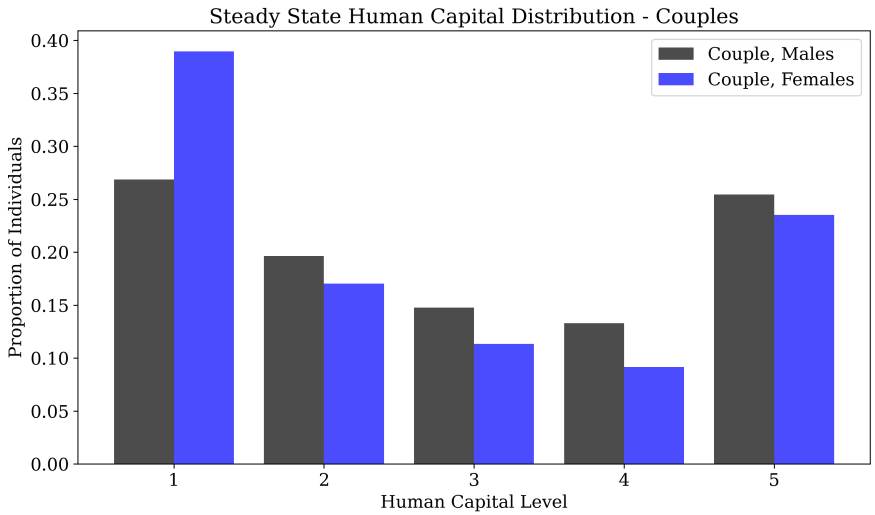
	Men	Women
Aggregate	93.7	84.0
Married	94.8	82.9

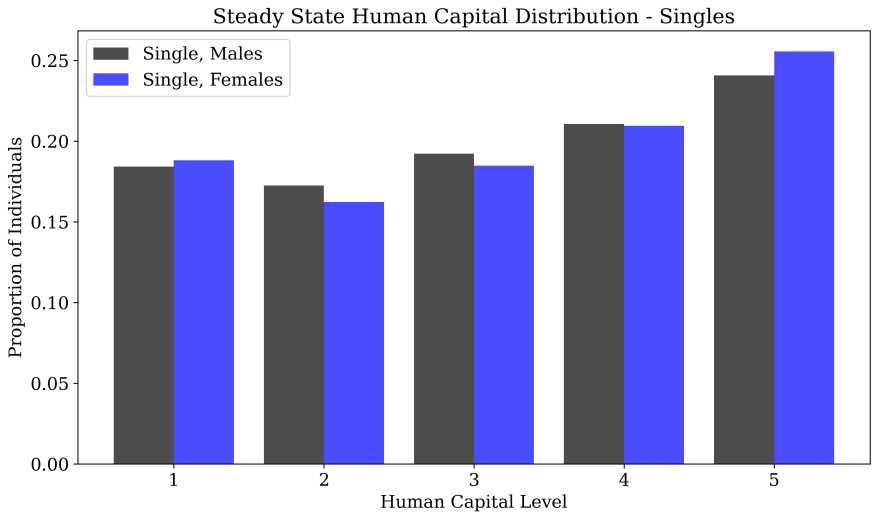
Full-Time Share

(conditional on working)

	Men	Women
Share	87.1	75.1

Human Capital

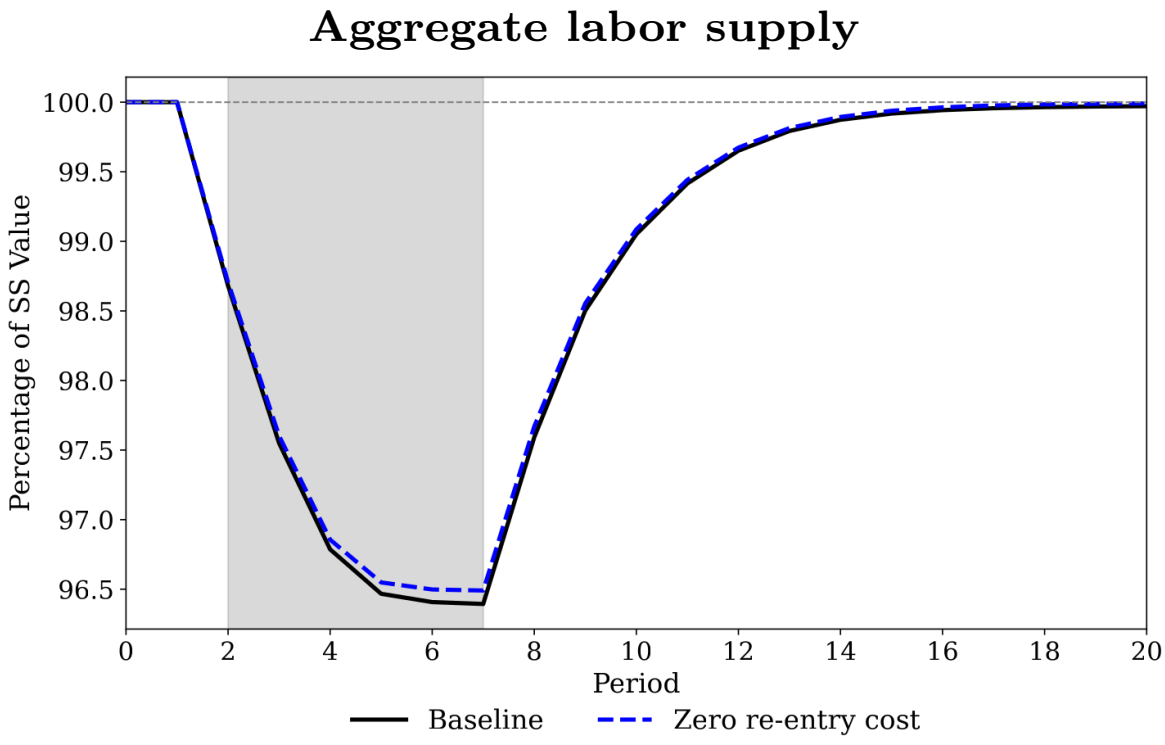




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She-cessions Without Re-entry Costs

Same she-cession, with women's re-entry costs set to zero.



- She-cessions are **10.9%** deeper than he-cessions, instead of **14%**.
- Re-entry costs explain **about 22%** of the extra depth of she-cessions.

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Stochastic Processes

Human capital $h \in \{h_1, \ldots, h_I\}$:

$$\pi(h_{i+1}|h_i, 1) = \eta, \qquad \pi(h_i|h_i, 1) = 1 - \eta$$

$$\pi(h_{i+1}|h_i, 0.5) = \tfrac{1}{2}\eta, \qquad \pi(h_i|h_i, 0.5) = 1 - \tfrac{1}{2}\eta$$

$$\pi(h_{i-1}|h_i, 0) = \delta, \qquad \pi(h_i|h_i, 0) = 1 - \delta$$

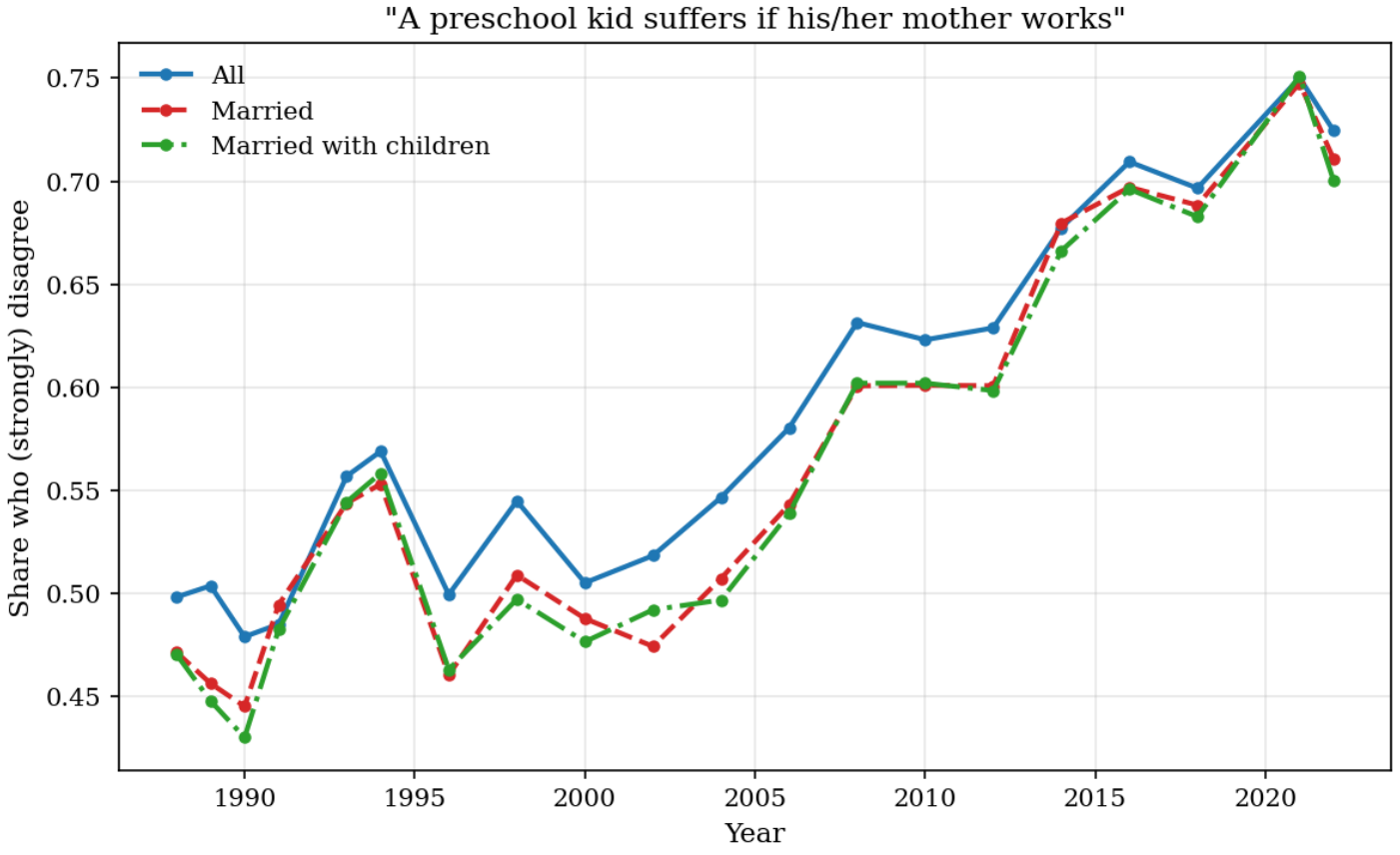
Children $k \in \{0, s, b\}$ — couples:

$$\mathbf{\Pi}(k' \mid k) = \begin{bmatrix} 1 - \Pi(s \mid 0) & \Pi(s \mid 0) & 0 \\ 0 & 1 - \Pi(b \mid s) & \Pi(b \mid s) \\ \Pi(0 \mid b) & 0 & 1 - \Pi(0 \mid b) \end{bmatrix}$$

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Social Norms Over Time

Figure: Rising Modern Social Norms since 1988



General Social Survey 1988 — 2022

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Related Literature

- *Gender & cycles* (e.g., Albanesi [2025], Doepke and Tertilt [2016], Fukui et al. [2023]): document women's growing cyclical role.
  - ↪ **This paper:** separates the effects of male- vs. female-impacting shocks.

- *Within-family insurance* (e.g., Bardóczy [2022], Ellieroth [2023], Lundberg [1985]): the "added-worker effect" when a spouse loses their job.
  - ↪ **This paper:** adds telework and social norms, and studies the impact of future he- vs. she-cessions on spousal insurance.

- *Working from home* (e.g., Barrero et al. [2023, 2026], Berresheim [2026], Foerster and Ulbricht [2025], Lenzi [2025], Bagga et al. [2025]): persistence and welfare of WFH, mothers' careers, dual-earner location, intergenerational mobility, the pandemic recovery.
  - ↪ **This paper:** first to study how WFH shapes the labor market response to **future recessions**.

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