

Economic freedom and legal gender disparity

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Abstract

Using a panel dataset from 1970 to 2019, this paper theorizes and empirically demonstrates that countries with higher levels of economic freedom have fewer legal differences between men's and women's economic rights. Specifically, economic freedom promotes equal legal treatment of women to work, get paid, and be entrepreneurs. This finding is robust to controlling for income, political institutional quality, and country and period fixed effects. Furthermore, economic freedom's impact is amplified in democratic countries. The results challenge the prevailing notion that capitalism is detrimental to women, instead providing evidence that economically free countries favor less legal discrimination against women.

KEYWORDS

economic freedom, gender equality, institutions, legal disparity, political economy, women's rights

JEL CLASSIFICATION

J16, K38, O5, N40

1 | INTRODUCTION

Gender discriminatory laws exist in all regions around the world. In 2010 no woman shared the same legal rights to economic opportunity as men, quantified by the World Bank's Women, Business and the Law (WBL) database (2023). Currently, almost 2.4 billion women face gender discrimination before the law as 176 countries maintain legal barriers that prevent their full economic participation (WBL, 2023).

Gender disparity in legal economic rights, however, on average, is decreasing globally across all regions. Figure 1 tracks the global average of the WBL index since 1970 to 2023 by region and illustrates the legal gains women are making worldwide. As of 1970, 45% of women had the same legal economic rights compared to men, whereas as of 2023 75% of women shared the same legal rights as men.¹ Women in all regions around the world are making strides in equal treatment before the law, but gaps remain. For example, 95% of women in high income, OECD countries have the same rights as men compared to only 55% of women living in Middle Eastern and North African countries.

Women's economic rights embody the presence of laws that affect women's ability to work, receive compensation, start a business, control assets, and receive a pension, for example, Hyland et al. (2020) document that legal gender disparity associates with lower female labor force participation rates and a larger wage gap between men and women.

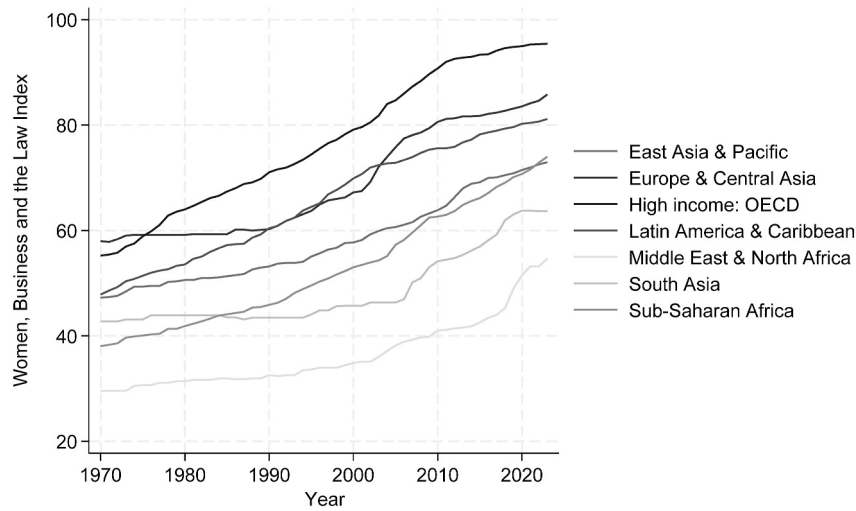


FIGURE 1 WBL index time trend, 1970–2023. This figure plots the unstandardized global average values by region of the WBL index from 1970 to 2023. Data are collected from *Women, Business and the Law 2024* (World Bank, 2024). WBL, Women, Business and the Law.

Less regulation over women's economic rights is associated with greater economic outcomes for women (Hyland et al., 2021).

These studies shed light on the consequences of legal gender disparity. The scant literature on determinants of differences between men's and women's economic rights focuses mostly on economic factors (Doepke & Tertilt, 2009; Fernández, 2014; Goldin, 2023). In this paper, I argue and test an institutional theory of legal rights determination—that economic freedom decreases legal gender disparity.

Economic freedom refers to an economic system that relies on private property rights and market prices to allocate resources. Economically free institutions embody a spirit of capitalism where individuals can freely engage in economic exchange within a country and across borders without government overreach. This concept of economic freedom is one of negative freedom—the absence of barriers to individual choice and voluntary exchange. A significant body of literature provides empirical evidence that economic freedom is linked to non-pecuniary consequences related to social development, including increased life expectancy, greater human rights, and increased tolerance (Berggren, 2024; Hall & Lawson, 2014).²

Recent research documents the effects of economic freedom on women. Overwhelming these studies find a positive association between economic freedom and the status of women. For example, Stroup (2008), Russell et al. (2020), and Fike (2023) document empirically that economic freedom benefits women's well-being, including life expectancy and education. Furthermore, economic freedom is shown to reduce gender wage gaps (Zweimüller et al., 2008), gender education gaps (Dills, 2023), and fertility gaps (Piano & Stone, 2023). Economic freedom also increases women's labor force participation and primary school enrollment (Grier, 2023) and female entrepreneurship (Jahan, 2023).

A few studies, however, empirically document a negative link between economic freedom and gender equality. Apergis and Lynch (2022) find that economic freedom increases the gender pay gap. Peksen (2019) finds that economic freedom is associated with higher female employment, but he also shows that it is associated with lower levels of women's economic rights.

Considering the effects between economic freedom and women, this work raises a critical question: can economic freedom reduce legal gender disparity? Economic freedom allows individuals to control their labor and property. In principle, in economically free countries, individuals, including women, can pursue their economic interests without state interference. However, these rights are not always extended equally to men and women (Fike, 2017).

To conceptualize how economic freedom can promote equal treatment of men's and women's economic rights, I draw on three related theoretical arguments: modernization theory, the role of competition and the extent of the market, and the *doux commerce* thesis.

To test these claims, a panel dataset is created from 1970 to 2019 with 5-year averages for 154 countries. Economic freedom is measured by the Fraser Institute's Economic Freedom of the World (EFW) index (Gwartney et al., 2021). The EFW index ranks countries based on government's role, size, and activeness in the economy. Legal gender disparity is measured by the World Bank's WBL index, which quantifies legal differences between men's and women's access to economic opportunities.

There is strong empirical support for my hypothesis. Economic freedom is positive and significantly associated with the WBL index. Countries with less regulated markets tend to have less legal gender discrimination for economic opportunities. This finding is robust to controlling for income, political institutional quality, and country and period fixed effects (FE).

I also hypothesize that citizens living in economically free countries channel their preference for legal gender equality into economic policy via democratic institutions. The empirical results support this claim suggesting that democratic institutions amplify economic freedom's influence on legal gender parity. This finding provides a mechanism to explain how the preferences of citizens in economically free countries are channeled into economic policy.

This paper contributes to the literature on determinants of legal gender equality. For example, Hyland et al. (2021) present a determinants model where income per capita, democracy, geography, religion, legal origin, and year FE are included as predictors of the WBL index. Analyzing a 50-year panel in 190 countries, they show that income per capita, geography, civil legal origin, democracy, and religion are significant predictors of gendered laws. Omitted from their analysis, however, are economic institutions. This paper rectifies this omission.

Overall, my paper contributes to the existing literature on the impact of economic freedom on gender equality by demonstrating that economic freedom decreases legal gender discrimination.

2 | THEORETICAL CHANNELS OF INFLUENCE

Economic rights are not extended equally between men and women (Fike, 2015, 2017). The philosophical foundation of economic freedom, however, embodies the fundamental right of every individual to control his or her own labor and property, transcending the importance of gender identities by emphasizing equal opportunity for *all* to participate in commercial life. Economic institutions aligned with economic freedom represent preferences for economic opportunity for everyone, not just men.

I draw on three related theoretical arguments to conceptualize how economic freedom can promote equal treatment of men and women's economic rights: modernization theory, the role of competition and the extent of the market, and the *doux commerce* thesis.

2.1 | Modernization theory

One of the more robust associations to come out of the economics literature in the last two decades is that economic freedom is strongly associated with increased living standards (Hall & Lawson, 2014). Thus, economic freedom may affect legal disparity between men and women via an income channel, as suggested by modernization theory.

Modernization theory predicts that as a country grows gender equality will follow (Goldin, 1995; Olivetti, 2013). This outcome is driven by various mechanisms, such as shifts in production structures, reduced demand for children, political and cultural changes, and the rise of cosmopolitan attitudes emphasizing the fundamental equality of all people. According to this view, the roots of gender inequality stem from subsistence living during our prehistoric past. While some inequality may survive modernization, for the most part, we can expect to outgrow it.

Furthermore, income levels influence both educational attainment and fertility rates. Higher living standards enable greater investment in human capital development, and increased specialization further motivates individuals to invest in their skills and education. Similarly, as an economy develops, a rise in women's wages increases the opportunity costs of childrearing. As such, increases in educational attainment and decreases in fertility may play a role in determining gendered laws. Fernández (2014), for example, argues that men's self-interest combined with economic change and reductions in fertility is largely responsible for the extension of property rights to women. Related, Doepke and Tertilt (2009) find that returns to both male and female human capital increase the incentive for fathers to grant women rights.

An additional benefit of economic freedom promoting increases in living standards is that it provides women with financial independence. This independence improves female negotiating positions inside and outside the home. Sen (1999) contends that markets provide women with access to income, employment, and other resources that increase their negotiating power within society. As women gain more economic independence, their participation in social and political activities increases, leading to demands for reduction in legal gender discrimination (Goldin, 2023).

Thus, economic freedom through its influence on income levels should reduce legal gender disparity as more men and women support legislation that treat men and women equally. If so, the economic freedom index should positively relate to the WBL index.

2.2 | Competition and the extent of the market

Economic freedom expands the extent of the market. Market expansion leads to increased economic opportunities through an increased division of labor and subsequent rise in income. The allure of profit motivates entrepreneurs to find new ways to satisfy consumer demands. With secure property rights and fewer regulatory constraints, individuals in economically free countries are more inclined to innovate and start new ventures. This entrepreneurial activity creates new products, services, and industries, thereby expanding the market.

Without legal restrictions or social barriers, competitive market forces encourage individuals to allocate their talents where they receive the highest return for their efforts. Women, who are self-interested, will therefore be just as likely as men to work, become entrepreneurs, start a business, innovate, and take advantage of newly generated profit opportunities. This market process improves productive efficiency, fostering further market expansion.

This increase in the extent of the market directly affects women's labor market opportunities. Increased trade and division of labor generate wealth and improve living standards. Higher living standards lead to greater demand for goods and services, which in turn increases the demand for labor, including labor demand for both men and women.

Along with competition, market expansion is likely to motivate entrepreneurs to create products that disproportionately benefit women. For example, Davies (2015) articulates that modern capitalism produced innovations and products that physically freed women from the demands of domestic labor. As such, women could enter the formal workforce and earn an independent living. Profit driven entrepreneurs did not intend to liberate women from domestic labor, but market incentives and competition produced products and services that did just that.

Market expansion and decreased household demands increase both female labor demand and labor supply. Grier (2023) empirically shows that as countries become more economically free, female labor force participation rises.

But what happens in a free market when prejudices against women are present? It is often assumed that women will face fewer labor market opportunities because of discrimination, but Becker (1971) argues this is not the case. Becker's taste for discrimination theory highlights the pivotal role for market competition to disincentivize discriminatory practices.

Becker's main argument is as follows: Discriminatory employers hire fewer women based biased beliefs—women should not work outside the home, women are inferior to men, men and women should not work together, etc. This leads to lower labor demand for women, consequently reducing their market wages. As discriminatory employers forgo potential profits by not hiring cheaper female labor, more profit-focused entrepreneurs will step in. With freedom of entry, these non-discriminatory employers will enter the market or expand their workforce. Over time, these non-discriminatory businesses outcompete the discriminatory ones, leading to wage equalization between men and women. Zweimüller et al. (2008) find empirical support for Becker's theoretical prediction where economic freedom is associated with a reduced gender pay gap.

Combined, the benefits of market expansion to both men and women likely lead to less legal gender discrimination, specifically as it relates to labor markets. In an economically free environment, businesses compete for talent to maximize productivity and profits. Discriminatory practices that exclude capable women from the workforce are inefficient and reduce a company's profits. Therefore, business owners should favor legislation that does not regulate women out of the workforce. In other words, greedy “capitalists” who are only interested in profit are incentivized to support equal treatment of women as it affects their bottom line.

Moreover, as women enter the labor force as employees and business owners, they can influence workplace policies, fostering a gender inclusive environment. This in turn can lead firms to lobby governments to adopt legislation supporting equal treatment of men and women.

Collectively, these arguments predict that economic freedom should increase legal gender equality. Thus, a positive association is expected between the economic freedom index and the WBL index. Furthermore, because of market expansion and competition, economic freedom should correlate with laws governing labor markets—equal treatment to work, receive payment, and become an entrepreneur. Market expansion and competition, however, may not affect other aspects of the WBL index, such as paid maternity leave (parenthood) or domestic violence legislation (marriage).

2.3 | The *doux commerce* thesis

Eighteenth century enlightenment scholars argued that market forces exert a civilizing influence on the manners and dispositions of their participants. Market participation encourages people to become more virtuous. This concept, known as the *doux commerce* thesis, suggests that participation in market activities promotes the development of bourgeois virtues. To succeed in the market, individuals must develop qualities such as prudence, temperance, honesty, tolerance, fairness courage, and justice (McCloskey, 2006; Storr & Choi, 2019).

Market interactions require that individuals engage and collaborate with numerous others who may hold diverse preferences, goals, religious beliefs, and cultural backgrounds. Successful participants in markets are attuned to others' desires and can peacefully cooperate, even when their own perspectives differ from those of their counterparts. Markets provide a check on behavior, discouraging people from engaging in immoral or unethical dealings. For example, business owners should uphold the promises made in their contracts with suppliers and customers, as maintaining trust is crucial for long-term success. They must avoid cheating their current customers to preserve a reputation that attracts future customers.

These virtues developed through market participation not only facilitate successful economic interactions but also contribute to more refined and ethical behavior, fostering a tolerant and less discriminatory society (de Jong, 2024; Wright, 2020). The *doux commerce* thesis thus supports the argument that the discipline and ethical considerations required by market participation can lead to equal treatment of men and women.

Moreover, the division of labor fosters mutual dependence and social cooperation, intertwining the success of one person with that of another. By specializing in different tasks and exchanging goods and services, people become reliant on one another, which promotes collaboration. These positive experiences in the marketplace might incentivize individuals to judge others based on merit instead of race or gender, for example, (Berggren & Nilsson, 2013). This in turn can lead people to support legal equality.

Commerce extends beyond the mere exchange of goods and services; it is also a conduit for the exchange of ideas, values, and cultures. Through trade, individuals are exposed to diverse perspectives and different social norms, which can lead to cultural advancement. This flow of ideas can inspire new ways of thinking, promoting a change in values over time.

Recent empirical works support these theoretical arguments. For example, in a series of papers Berggren and Nilsson (2013, 2016, 2021) show that economic freedom increases tolerance toward homosexuals, people of a different race, atheists and communists. Teague et al. (2020) finds that markets are associated with less materialistic attitudes. Storr and Choi (2019) document that market participation leads to moral behavior. Wright (2020) illustrates that economic liberalization is associated with bourgeois virtues. Harris et al. (2023) illustrate a positive empirical association between market interactions and moral sentiments. Schilpzand and de Jong (2023) document a positive relation between market activity and an aversion to unethical behavior.

Building from these arguments, Fike (2023) extends the *doux commerce* thesis to hypothesize and empirically show that economic freedom decreases patriarchal norms, with gender norms exhibiting less of a male preference. In a related body of work, Davis and Williamson (2019, 2022) show that pro-market values are associated with reduced patriarchal attitudes and an increase in women's de facto economic rights.

Combined, these arguments suggests that because of the civilizing nature of market interactions and participation, citizens in economically free countries should prefer that the law treat men and women the same. If so, the economic freedom index should be positively associated with the WBL index.

2.4 | Translation into economic policy

All three theoretical channels suggest that citizens living in countries that are economically free should prefer to treat men and women the same before the law. If so, how do these preferences translate into economic policy? One possibility is through political institutions.

Conceptually, the impact of formal political institutions on gender legislation can vary significantly depending on a society's values. Economic freedom shapes individuals' attitudes toward women, influencing preferences for legal gender discrimination, as hypothesized above. It is the political process, however, that acts as the mechanism through which preferences are transformed into economic policy.

For example, Tarabar (2017) argues that democracy serves as the conduit through which public opinion influences policy. In a democratic system, those in political power are incentivized to consider and respond to voters' preferences. Otherwise, they risk being voted out of office. In autocratic societies, however, policies are often crafted to benefit elites, with little opposition from the general populace. Even if the majority prefers equal treatment of men and women, their preferences are ignored since individuals lack influence over the policy-making process.

Political theory predicts that democratic institutions will amplify the role of economic freedom in the selection of economic legislation. Democracy enhances the influence of economic freedom on legal gender disparity if it provides a mechanism through which individuals can express their preferences. In economically free countries that prefer equal economic rights for men and women, democracies, by reflecting the majority public opinion, will promote legal gender parity. Consequently, the interaction between economic freedom and democracy will magnify economic freedom's ability to affect legal gender equality, resulting in positive and significant interaction and marginal effects.

Alternatively, democracies, like autocracies, might select policies that are inconsistent with social preferences, instead favoring policies aligned with political self-interest. In such cases, the interaction and marginal effects between democracy and economic freedom will be insignificant, indicating that democracy does not have a conditional effect.

3 | MODEL AND DATA DESCRIPTION

A panel dataset is created from 1970 to 2019 with 5-year averages for 154 countries.³ There are several reasons for constructing the dataset in this manner. Data for economic freedom and regulation of women are available starting in 1970. The sample ends in 2019 to avoid biases from the Covid-19 pandemic. Averaging data over 5-year periods smooths data and minimizes biases due to missing data. For example, data for economic freedom are only available every 5 years from 1970 to 2000. Thus, data for economic freedom from 1970 to 2000, the first six periods, are not averaged as it is only available every 5 years. It is available on an annual basis starting in 2000.

A straightforward linear regression model is employed to analyze the association between economic freedom and gender equality. The model is described by the following equation:

$$Y_{i,t} = \beta \times EFW_{i,t-1} + \gamma \times X_{i,t-1} + \iota_i + \zeta_t + \varepsilon_{i,t}$$

The baseline model includes country (ι_i) and period FE (ζ_t) with country clustered standard errors. All models include a one-period lag of the control variables ($X_{i,t-1}$), where one period is the average of 5 years. Each t represents one period.

Given the difficulty in alleviating endogeneity concerns, the goal of this empirical exercise is a modest one of establishing whether economic freedom has predictive power for a de jure measure of legal gender disparity. Future work could follow the methodology in Grier and Grier (2021), Grier (2023) where major changes in economic freedom are utilized to identify causal associations.

Table 1 provides summary statistics, data description and source information for all variables.

Data on economic freedom are from the Fraser Institute's EFW Project (Gwartney et al., 2021). This measurement of economic freedom is based on the concept of negative economic freedom. Negative economic freedom is the absence of coercion. Thus, the economic freedom index does not include coercive mandates related to entitlements, such as paid maternity leave, or other market interventions that are designed to promote positive rights (Fike, 2015). Overall, Fraser's economic freedom index should be thought of as an index that measures protection of property rights, broadly construed.

Countries are scored on five equally weighted categories related to government's role, size, and activeness in the economy. Those categories are: (1) *Size of government*, which considers the share of government's expenditures, the level of taxes, and the degree of state ownership in an economy. (2) *Legal system and property rights*, which measures the quality and effectiveness of a country's legal system, such as how independent its judiciary is, the impartiality of courts, military interference with the legal system, and how well government protects private property rights. (3) *Sound money*, which measures the extent of inflation and the freedom to own foreign currency domestically and abroad. (4) *Freedom to trade internationally*, which measures the extent of tariff and non-tariff trade barriers, international capital market controls, exchange rate regulation, or other regulations on the ability to trade internationally. Finally, (5) *Regulation*, which covers government control of credit markets, minimum wages, price controls, time to start a new

TABLE 1 Summary statistics.

	# Observations	Mean	Standard deviation	Minimum	Maximum	Data description	Source
Dependent variables, WBL							
WBL	1048	64.49	18.53	17.50	100.00	WBL index measures legal differences between men's and women's access to economic opportunities. Calculated by taking the average of eight areas: Mobility, workplace, pay, marriage, parenthood, entrepreneurship, assets, and pension. Scored 0–100 with 100 representing equal economic rights for women. Data are standardized	World Bank (2022)
WBL mobility	1048	83.46	24.90	0.00	100.00	WBL mobility subindex (1–100) measures laws on freedom of movement. Data are standardized	World Bank (2022)
WBL work	1048	50.03	34.98	0.00	100.00	WBL work subindex (1–100) measures laws related to women's work. Data are standardized	World Bank (2022)
WBL pay	1048	51.69	30.13	0.00	100.00	WBL pay subindex (1–100) measures laws and regulations related to women's pay. Data are standardized	World Bank (2022)
WBL marriage	1048	65.32	28.83	0.00	100.00	WBL marriage subindex (1–100) assesses legal constraints related to marriage. Data are standardized	World Bank (2022)
WBL parenthood	1048	41.53	30.16	0.00	100.00	WBL parent subindex (1–100) examines laws affecting women's work after children. Data are standardized	World Bank (2022)
WBL entrepreneur	1048	75.79	17.34	0.00	100.00	WBL entrepreneur subindex (1–100) analyzes constraints on women starting and running a business. Data are standardized	World Bank (2022)
WBL assets	1048	78.73	26.04	0.00	100.00	WBL assets subindex (1–100) measures gender difference regarding property and inheritance. Data are standardized	World Bank (2022)
WBL pension	1048	69.33	25.23	0.00	100.00	WBL pension subindex (1–100) measures laws affecting the size of a woman's pension; World Bank (2022). Data are standardized	World Bank (2022)
Economic freedom							
EFW	1048	6.43	1.24	2.43	9.12	EFW measures the level of economic freedom based on five categories: Size of government, monetary policy and price stability, legal structure and security of private ownership, freedom to trade with foreigners, and regulation of credit, labor, and business. The index ranges from 0 to 10, with 10 representing a greater degree of freedom. The index is not adjusted for gender disparity. Data are not available on an annual basis until 2000. Data are standardized	Gwartney et al. (2021)

(Continues)

TABLE 1 (Continued)

	# Observations	Mean	Standard deviation	Minimum	Maximum	Data description	Source
Control variables							
Log GDP pc	1048	9.06	1.22	6.14	12.21	GDP per capita, population and expenditure-side real GDP at chained purchasing-power parities in 2017 US dollars. In log form	Penn World Tables 10.0; Feenstra et al. (2015)
Polity2	963	3.62	6.64	-10.00	10.00	Measures degree of democracy versus autocracy, ranging from +10 (strongly democratic) to -10 (strongly autocratic). Data are standardized	Polity V dataset. Marshall and Gurr (2022)
Polyarchy	1032	0.53	0.28	0.01	0.92	Measures the extent to which an ideal of electoral democracy in its fullest sense is achieved. Data are standardized	V-dem version 12

Abbreviations: EFW, economic freedom index; GDP, Gross Domestic Product; WBL, Women Business and the Law.

business, the number of licenses, permits and other bureaucratic approvals involved with starting and operating a business, and restrictions on hiring and firing workers.

Based on the above categories an overall index of economic freedom is created that ranges from zero (completely unfree) to 10 (completely free).⁴ For ease of interpreting economic significance, data are standardized. Hong Kong is the most economically free country in the sample, holding the top eight country-period spots (1995, 1985, 1975, 2005, 1980, 1990, 2010, 2015). Singapore ranks second highest in economic freedom (1995, 2015). Nicaragua is the most unfree country in the sample (1985). Venezuela (2015), Uganda (1985), Bangladesh (1975), and Ghana (1980) round out the bottom five least free countries in the sample. Jordan (1990) and Mauritania (2015) have economic freedom scores at the sample mean.

The main dependent variable measures the legal regulation of women compared to men and is collected from the World Bank's WBL (2022). The WBL index charts inequality in legislation that a woman faces as she navigates her working life, from the time she can enter the labor force through retirement. It quantifies legal and regulatory barriers imposed on women, measuring legal differences between men's and women's access to economic opportunities as entrepreneurs and as employees. For example, the WBL index assesses whether a woman can get a job in the same way a man can. Information is collected for employment in the formal sector in the main business city.

The primary source of information is from the written laws and regulations for each country. After examining the formal laws, World Bank scholars consult local legal experts, such as judges, lawyers, and public officials, to ensure accurate interpretation of written law. Thus, the WBL index is a *de jure* measure of legal gender disparity as it is derived from formal legal and regulatory codes. It does not incorporate implementation of the law, for example, or other informal restrictions on women, stemming from social norms or religions customs.⁵

Thirty-five aspects of the law are scored based on binary questions related to eight key aspects of economic rights. Appendix 1 lists the eight areas with their corresponding legal questions. The eight categories are mobility and freedom of movement, workplace equality, equality of pay, marriage rights, parenthood rights, entrepreneurship and business equality, assets and property rights, and pension equality. Each area's sub-index averages the pertinent binary questions multiplied by 100. The WBL index is the average of the eight sub-indices, scored between 0 and 100 with 100 representing no legal inequalities between men and women. For this exercise, data are standardized for ease of interpretation.

The United Arab Emirates holds the bottom six country-period rankings in the WBL index (1975, 1985, 1990, 1970, 1980, 1995). The top six rankings are all in the latest period (2015–2019) and include Belgium, Luxembourg, Denmark, Sweden, France, and Latvia. The non-standardized sample mean is 59, implying that, on average, during the sample women have 59% of the legal rights of men. Israel (1990 period) scores at the mean of the WBL index, which is 64.49.

Unlike the economic freedom index, the WBL index does not select data based strictly on a notion of negative rights. The WBL index, instead, includes both negative and positive rights. For example, under the mobility category, the question "can a woman apply for a passport the same way a man can?" is thought of as a negative right as it entails

absence of additional regulations. Legal mandates that require a specific action, such as government administering 100% of maternity leave benefits (parenthood category), is an entitlement and thus a positive right. I mention this because the theoretical channels of influence are based on a negative rights perspective; thus, economic freedom may not relate to all aspects of the WBL index. I anticipate that economic freedom will correlate with categories of the WBL index that are more in line with negative economic rights, and it may not relate to portions of the index measuring positive rights.

Economic development is correlated with gender equality, as discussed in the modernity theory section. Therefore, the baseline model controls for log Gross Domestic Product (GDP) per capita, collected from Penn World Tables 10.0 (Feenstra et al., 2015). Data on population and expenditure-side real GDP at chained purchasing-power parities in 2017 US dollars are utilized. In the sample, Nigeria (1995) is the poorest country. The United Arable Emirates (1975, 1980) and Qatar (2010) are the richest countries in the sample. Morocco (2015) has an income per capita at the sample mean.

4 | RESULTS

4.1 | Baseline estimations

To visualize the correlation between economic freedom and legal gender disparity, Figure 2 plots the association between the economic freedom index and the WBL index. There is a clear positive association between economic freedom and legal parity between men and women. This suggests that economically free countries engage in less legal gender discrimination.

The results of the initial estimations are presented in Table 2. To distinguish between an income channel and an economic freedom channel, results are initially presented without including income per capita.

Column (1) provides the simplest estimation controlling only for economic freedom. Country and period FE are not included. Based on EFW's coefficient, economic freedom positively and significantly correlates with the WBL index. A one standard deviation increase in economic freedom (the difference between USA and Greece in 2000 period) increases the WBL index by 58% of a standard deviation, which is equivalent to the difference between Namibia and Norway in the most recent 2015 period.

Column (2) includes country FE. Economic freedom's coefficient is unchanged. Column (3) includes only period FE. Economic freedom's coefficient is positive and significant but is reduced in size. Recall that the economic freedom index is not available on an annual basis before 2000. Thus, to minimize concerns that the results are driven by data availability and construction of the panel, column (4) includes a pre-2000 indicator variable and does not include

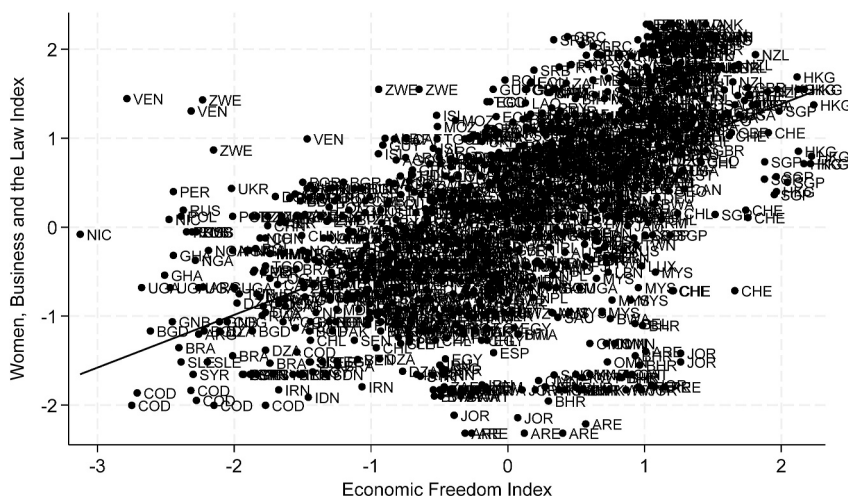


FIGURE 2 Economic freedom and WBL. This figure plots the standardized values of the economic freedom index and the WBL index using panel data from 1970 to 2019 with 5-year averages. World Bank country codes are used to identify data points. A linear fitted line is included in the figure. WBL, Women, Business and the Law.

TABLE 2 Economic freedom and women's legal disparity, baseline results.

Dep. var: WBL	(1)	(2)	(3)	(4)	(5)	(6)	(7) Post 2000 sample
EFW ($t - 1$)	0.58*** (0.04)	0.58*** (0.04)	0.15*** (0.03)	0.23*** (0.04)	0.12** (0.04)	0.11** (0.04)	0.17*** (0.05)
Log GDP pc ($t - 1$)						0.05 (0.07)	-0.12* (0.07)
Country FE	No	Yes	No	No	Yes	Yes	Yes
Year FE	No	No	Yes	No	Yes	Yes	Yes
Pre 2000 dummy	No	No	No	Yes	No	No	No
# Observations	1048	1048	1048	1048	1048	1048	539
# Countries	154	154	154	154	154	154	154
R ² (within)	.41	.41	.74	.60	.74	.74	.64

Note: Detailed variable descriptions are provided in Table 1. Clustered standard errors are reported in parentheses. A constant term is included in the estimations.

Abbreviations: EFW, economic freedom index; FE, fixed effects; GDP, Gross Domestic Product; WBL, Women Business and the Law.

*** and ** denote significance at 1% and 5%, respectively.

country and period FE. Economic freedom is robust to this inclusion. Column (5) includes both country and period FE. Economic freedom's coefficient is positive and significant at the 5% level.

Log income per capita is included with economic freedom in column (6). Economic freedom's coefficient is positive and significantly associated with the WBL index, and the coefficient on income per capita is insignificant. A one standard deviation increase in economic freedom increases the WBL index by 11% of a standard deviation, the difference between the USA in the 1985 period and Liberia in the 2015 period. Combined, these results suggest that economic freedom is not operating through its effect on income, but that economic freedom is directly associated with legal gender equality.

Lastly, column (7) estimates the effects of economic freedom on legal differences post 2000. This helps alleviate bias from limited economic freedom data availability pre-2000, and it addresses possible changes in legal status of women post-Cold War (Ghodsee & Mead, 2018). As shown, economic freedom is robust to this sample restriction.

4.2 | Economic freedom and components of the WBL index

To gain additional insight into how economic freedom can affect legal gender disparity regarding economic rights, Table 3 presents estimations using the eight WBL sub-indices: mobility and freedom of movement, workplace equality, equality of pay, marriage rights, parental rights, entrepreneurship and business equality, assets and property rights, and pension equality. As discussed, it is possible that economic freedom correlates with some aspects of women's regulation more so than others. For example, countries with freer markets may choose to outlaw labor market discrimination.

Economic freedom's coefficient is positively associated with all WBL sub-indices, but it is only significant in three estimations: work, pay, and entrepreneurship. The largest economic effect is with WBL's entrepreneurship category, presented in column (6). A one standard deviation increase in economic freedom increases the WBL entrepreneurship index by 17% of a standard deviation.

These results suggest that economically free countries are more likely to implement laws favoring women's workplace equality, equal pay, and entrepreneurship equality. For example, countries with more economic freedom adopt laws that ensure that women can get a job the same as a man, prohibit gender discrimination, and adopt sexual harassment legislation and penalties. Economically free countries are more likely to adopt laws that allow women to work at night, a dangerous job, or an industrial job, the same as a man. They are also more likely to mandate equal pay for equal work, allow women to sign a contract, register a business, and open a bank account, in the same manner as a man. Based on the hypotheses, it is not surprising that economic freedom strongly associates with these particular categories.

TABLE 3 Economic freedom and women's legal disparity, WBL indices.

Dep. var:	WBL mobility (1)	WBL workplace (2)	WBL pay (3)	WBL marriage (4)	WBL parenthood (5)	WBL entrepreneurship (6)	WBL assets (7)	WBL pension (8)
EFW ($t - 1$)	0.03 (0.02)	0.13** (0.06)	0.12** (0.05)	0.06 (0.03)	0.01 (0.05)	0.17** (0.06)	0.04 (0.04)	0.02 (0.05)
Log GDP pc ($t - 1$)	0.09** (0.05)	-0.06 (0.11)	-0.02 (0.10)	0.12 (0.07)	0.16* (0.08)	0.05 (0.11)	-0.05 (0.10)	-0.04 (0.12)
# Observations	1048	1048	1048	1048	1048	1048	1048	1048
# Countries	154	154	154	154	154	154	154	154
R ² (within)	.25	.69	.40	.57	.51	.25	.24	.18

Note: Detailed variable descriptions are provided in Table 1. Clustered standard errors are reported in parentheses. A constant term, and country and year fixed effects are included in the estimations.

Abbreviations: EFW, economic freedom index; GDP, Gross Domestic Product; WBL, Women Business and the Law.

*** and ** denote significance at 1% and 5%, respectively.

Economic freedom is uncorrelated with the sub-indices measuring legal parity in mobility, marriage rights, parental rights, assets, and pension equality. Comparing across the categories ties back to our theoretical arguments.

Many of the questions within these categories can be classified as positive economic rights, that is, rights that require government to provide citizens with a specific benefit. As argued above, economic freedom aligns theoretically with negative rights, which requires government to *not* act or prevent citizens from engaging in voluntarily consensual transactions.

For example, economic freedom is not significantly associated with the WBL parenthood index, which includes questions pertaining to laws requiring 14 weeks of paid maternity leave, maternity leave benefits being administered through government, and paid paternity leave. The implementation of mandated paid leave and state-administered leave is not consistent with the principles of economic freedom. Similarly, the pension category asks if periods of absence due to childcare are accounted for in pension benefits. Again, this can be viewed as a mandate that does not align with free market principles as it requires entitlement benefits. Consequently, it is unsurprising that economically free countries do not legally require such measures.

Collectively, this analysis reveals that economic freedom correlates with legal equality when it promotes opportunities to work, open a business, and sign a contract. Economically free countries are more likely to enact the same laws for men and women when it relates to negative economic rights, suggesting that economic freedom does not guarantee women entitlements like paid leave but prioritize equal economic *opportunities* for men and women.

4.3 | Economic freedom and democracy interactions

Citizens in economically free countries may prefer similar economic rights for men and women, as suggested in my analysis. But how do these preferences translate into policy? In this section, I consider the role that political institutions have in translating preferences into law. Thus, the estimations include an interaction term between economic freedom and democratic institutions.

Two different variables are utilized to measure democracy in a country. Polity2, collected from the Polity V dataset, measures the degree of democracy versus autocracy, ranging from +10 (strongly democratic) to -10 (strongly autocratic) (Marshall & Gurr, 2022). An alternative democracy measure is collected from the V-dem dataset (Coppedge et al., 2022). Electoral democracy, that is, polyarchy, measures the extent to which an ideal electoral democracy is achieved, including principles such as making rulers responsive to citizens, open and free electoral competition, and freedom of expression. Both democracy indices are standardized for ease of interpretation.

As shown in columns (1) and (3) of Table 4, economic freedom's coefficient remains positive and significantly associated with the WBL index after including a measure of democracy. Each democracy variable's coefficient is positive and significant, supporting the argument that democracies are more likely to treat men and women equally.

TABLE 4 Economic freedom, women's legal disparity, and democracy.

Dep. var: WBL	(1)	(2)	(3)	(4)
EFW ($t - 1$)	0.09** (0.04)	0.07 (0.04)	0.08** (0.04)	0.06 (0.04)
Log GDP pc ($t - 1$)	0.05 (0.07)	0.01 (0.07)	0.04 (0.06)	-0.01 (0.06)
Polity2 ($t - 1$)	0.11** (0.04)	0.20*** (0.05)		
EFW ($t - 1$) \times Polity2 ($t - 1$)		0.12*** (0.03)		
Polyarchy ($t - 1$)			0.20*** (0.05)	0.26*** (0.05)
EFW ($t - 1$) \times Polyarchy ($t - 1$)				0.11*** (0.03)
# Observations	963	963	1032	1032
# Countries	140	140	151	151
R ² (within)	.74	.75	.75	.77
Marginal effects, economic freedom conditional on strength of democracy				
Minimum		-0.12		-0.11
25th percentile		-0.02		-0.02
Mean		0.09**		0.09**
75th percentile		0.20***		0.21***
Maximum		0.21***		0.25***

Note: Detailed variable descriptions are provided in Table 1. Clustered standard errors are reported in parentheses. A constant term, and country and year fixed effects are included in the estimations.

Abbreviations: EFW, economic freedom index; GDP, Gross Domestic Product; WBL, Women Business and the Law.

*** and ** denote significance at 1% and 5%, respectively.

Columns (2) and (4) report the results including the economic freedom and democracy interaction terms. In both estimations, the interaction term is positive and significant, suggesting that democracy amplifies economic freedom's effect on legal gender equality.

Marginal effects also support this argument. Economic freedom does not significantly relate to the WBL index in countries with political institutions that rank at the 25th percentile or below, that is, autocracies. Economic freedom significantly increases the WBL index in countries with political institutions at the mean or higher.

As countries are more democratic, economic freedom's economic significance is amplified. For example, take the results reported in column (4). A one standard deviation increase in economic freedom in a country with an average level of democracy, the Dominican Republic, for example, is associated with 9% of a standard deviation increase in the WBL index. At the maximum level of democracy, Sweden, for example, a one standard deviation increase in economic freedom increases the WBL index by 25% of a standard deviation---the difference between Sweden in the 2000 period and Taiwan in the 2010 period.

5 | CONCLUSION

The empirical analysis reveals that countries with higher levels of economic freedom tend to impose the same economic regulations on women as they do men. As such, this project challenges the prevailing notion that capitalism leads to the unfair and unequal treatment of women, providing empirical evidence that economically free countries favor less legal

discrimination against women. The results also suggest that democracy amplifies economic freedom's impact on legal gender parity.

These findings have important policy implications as they underscore the potential benefits of fostering economic freedom to promote legal gender equality. Hyland et al. (2021) conclude that a large part of a country's legal environment relevant to women is predetermined and may therefore be hard to change.⁶ Their findings suggest that the path to legal equality between men and women may be long and winding. Nevertheless, data also show significant progress toward legal gender equality over the past five decades (see Figure 1). Gendered laws do change, indicating that legal reform is possible.

My results offer insight into how economic policy can change in favor of gender equality. Economic freedom is comprised of rules and regulations that are man-made, and, therefore, can be changed. While this does not guarantee that policymakers will implement the necessary legal reforms to promote both market freedom and legal gender equality, it does indicate that economic freedom is associated with fewer legal differences between men and women. In essence, freer markets correspond to equal treatment of women.

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DATA AVAILABILITY STATEMENT

The data that supports the findings of this study are openly available in Western Economic Association International Data and Code Repository Project openicpsr-208701 at <https://doi.org/10.3886/E208701V1> (Kramer, 2024).

ENDNOTES

¹ As of 2022, countries that do not impose gender legal disparity include Belgium, Canada, Denmark, France, Germany, Greece, Iceland, Ireland, Latvia, Luxembourg, the Netherlands, Portugal, Spain, and Sweden.

² Heller and Stephenson (2014) and Arif and Dawson (2023) find that economic freedom improves labor market outcomes, including lower unemployment rates and higher employment-population ratios.

³ 10 time periods are created by averaging data over 5 years from 1970 to 2019. For example, the 1970 period is the average of data from 1970 to 1974, 1975 is the average from 1975 to 1979, and so on.

⁴ I use the EFW index before adjusting for gender disparity. The unadjusted index is provided by the authors of the index. For more on the gender disparity index, see Fike (2015, 2017, 2023).

⁵ As of March 2024, Women, Business and the Law created a 2.0 version, which considers implementation and outcomes of legal disparities. The original WBL 1.0 is considered a de jure measure, while the WBL 2.0 is viewed as a de facto measure of legal gender disparities. As of this writing, WBL 2.0 is only available with current year data cross sectionally. See the Women, Business and the Law website (<https://wbl.worldbank.org>) for more information. Comparing de jure and de facto legal disparities is of interest, but it is beyond the scope of this paper.

⁶ They find that the most significant predictors of the WBL index evolve slowly (religion) or not all (legal origin and geography).

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SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

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APPENDIX 1: MEASUREMENT OF WOMEN, BUSINESS AND THE LAW (WBL) INDEX

WBL mobility

1. Can a woman choose where to live in the same way as a man?
2. Can a woman travel outside her home in the same way as a man?
3. Can a woman apply for a passport in the same way as a man?
4. Can a woman travel outside the country in the same way as a man?

WBL workplace

1. Can a woman get a job in the same way as a man?
2. Does the law prohibit discrimination in employment based on gender?
3. Is there legislation on sexual harassment in employment?
4. Are there criminal penalties or civil remedies for sexual harassment in employment?

WBL pay

1. Does the law mandate equal remuneration for work of equal value?
2. Can women work the same night hours as men?
3. Can women work in jobs deemed dangerous in the same way as men?
4. Are women able to work in the same industries as men?

WBL marriage

1. Is there no legal provision that requires a married woman to obey her husband?
2. Can a woman be head of household in the same way as a man?
3. Is there legislation specifically addressing domestic violence?
4. Can a woman obtain a judgment of divorce in the same way as a man?
5. Does a woman have the same rights to remarry as a man?

WBL parenthood

1. Is paid leave of at least 14 weeks available to mothers?
2. Does the government administer 100% of maternity leave benefits?
3. Is paid leave available to fathers?
4. Is there paid parental leave?
5. Is dismissal of pregnant workers prohibited?

(Continues)

(Continued)

WBL entrepreneurship

1. Does the law prohibit discrimination in access to credit based on gender?
2. Can a woman sign a contract in the same way as a man?
3. Can a woman register a business in the same way as a man?
4. Can a woman open a bank account in the same way as a man?

WBL assets

1. Do men and women have equal ownership rights to immovable property?
2. Do sons and daughters have equal rights to inherit assets from their parents?
3. Do female and male surviving spouses have equal rights to inherit assets?
4. Does the law grant spouses equal administrative authority over assets during marriage?
5. Does the law provide for the valuation of nonmonetary contributions?

WBL pension

1. Are the ages at which men and women can retire with full pension benefits equal?
2. Are the ages at which men and women can retire with partial pension benefits equal?
3. Are the mandatory retirement ages for men and women equal?
4. Are periods of absence due to child care accounted for in pension benefits?