



Friday, December 3, 2021

Week in Review, December 3, 2021

Special Focus: Equity

Markets had a volatile week as investors assessed the health and economic risks of the new Omicron variant of the COVID-19 virus and processed comments from Federal Reserve chairman Jerome Powell indicating the Federal Reserve's bond buying program might be tapered more quickly than previously expected in the face of high inflation ([WSJ](#), [NYT](#)). On the positive side, weekly jobless claims came in lower than expected ([WSJ](#)). In Washington, Congress passed a measure to continue government funding through mid-February. Still under negotiation in the Senate are the debt ceiling and the Build Back Better bill ([WSJ](#)). Markets ended the week with the S&P 500 down 1.2%, DJIA down 0.9%, and the NASDAQ down 2.6%.

The Supreme Court heard oral arguments this week as they consider whether to uphold a Mississippi law limiting abortion rights and whether to overturn *Roe v. Wade* and *Planned Parenthood v. Casey* ([NBC](#)). Among other arguments, one argument the lawyers for the state of Mississippi are making is that social progress over the last several decades had obviated the need for abortion rights to protect women's ability to participate equally in society and the economy. This is similar logic that was used to water down the Voting Rights Act in a 2013 Supreme Court Case ([NYT](#)). Hopefully this time the court will realize the flawed logic and will heed the perspectives of a group of 154 economists, which wrote to the court saying "the idea that children no longer affect women's trajectories is "premature and false" and "sophisticated economic methods have demonstrated causal effects of abortion access. Researchers were able to compare similar people who either could or couldn't get an abortion based on a policy change... Studies found, for example, that access to abortion for young women with unplanned pregnancies led to higher earnings, more education and a higher chance of being a professional or manager than seen in women denied access to abortion. The effects were greatest among Black women." Additional studies have found that "being denied an abortion increased the chance that women were living in poverty, were unemployed, had overdue debt or had experienced bankruptcies or evictions" ([NYT](#)).

Regarding gender equity more broadly, a recent Bloomberg analysis of Bureau of Labor and Statistics data showed that in 2020 women devoted 2.9 hours more per day to childcare than men. Oxfam estimates that the pandemic cost women

globally at least \$800 billion in lost income in 2020. Furthermore, in the U.S., “roughly 20% of the 7.1 million women aged 25 to 54 that left the labor force during the onset of Covid recession haven’t returned to work as moms struggle to find affordable care. Meanwhile, industries that employ a large number of women – education, health care and food – are seeing some of the worst impacts of the current labor shortages” ([Bloomberg](#)).

The power of data and knowledge triumphed again: Bloomberg has been analyzing race and ethnicity data from vaccines in 46 states since February and has seen the racial vaccination gap narrow in all but 5 states. Having seen that you can drive results with more targeted interventions when you are able to measure progress, health officials are now considering how to potentially expand data collection beyond that for vaccines ([Bloomberg](#)).

We hope you all had a very happy Thanksgiving! We are grateful to work with you every day! Happy Hanukah for those celebrating this week!

As a reminder, if you have any charitable donations you would like to make before the end of the year, please call us as soon as possible.

Have a great weekend!

Recommended Event

CapShift Zoom: [Unlocking millions to help tackle the climate crisis](#)
Virtual | Dec. 7th

Weekend Listen

Hidden Brain: [Work 2.0: The One-Room Commute](#)
NPR [Peaking beyond the lower-than-expected job growth numbers](#)

Weekend Reads

RBC [Global Insight 2022 Outlook](#)
RBC [Global Insight Weekly](#)
Washington Post [Opinion: Maryland’s universities and foundations are plagued by a little-known diversity problem](#)
SF Chronicle Snowpack: [Sierra Nevada snowpack could disappear](#)
NYT [California gun ban](#)
National Renewable Energy Laboratory [U.S. Solar Photovoltaic System and Energy Storage Cost Benchmark](#)

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