

In simple terms, those who can see interactions as the root of their oppression are also those most likely to be free of other, more immediate and more structural, oppressions. There is, for example, no discussion here of the role of coercion and violence in maintaining gender inequalities. Many women enact stereotypical gender norms in workplaces, families, and interactions because they literally fear the implications of not doing so, fears made real by experiences (or the threat) of sexual harassment, domestic violence, intimate violence, and gender-based hate crimes. Similarly, though I have found Ridgeway's book very useful for understanding the working lives of women in the academy, I would have found it less helpful for understanding the work of women correctional officers I have studied—women in a male-dominated, working-class occupation with a racially diverse work force. These women found many of their interactions at work oppressive, but were far more (or at least equally) limited by low pay, a lack of other job opportunities, and organizational practices that limited their advancement (*At Work in the Iron Cage: The Prison as Gendered Organization* [New York University Press, 2003]).

I mean none of this to discount the power of Ridgeway's theoretical understanding of gender inequality, however. There is no grand theoretical model that can account for all inequalities, and this account illuminates much about the key role of everyday interactions in sustaining gender inequality.

*Shortchanged: Why Women Have Less Wealth and What Can Be Done About It.* By Mariko Lin Chang. New York: Oxford University Press, 2010. Pp. x+212. \$24.95.

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In the opening pages of *Shortchanged*, Mariko Lin Chang grabs our attention with the following statistic: "Women may make 78% of what men make, but they own only 36% as much wealth" (p. 2). With this shocking fact, the author lays bare an overlooked dimension of women's financial security—the women's wealth gap.

Historically, the sociology of wealth has taken a backseat to analyses of income inequality. Yet, in the last decade concern about wealth inequality has grown as scholars have come to understand the pivotal role asset accumulation plays in maintaining financial stability, pursuing opportunities, and transferring privilege across generations. The surge of interest in wealth has led to groundbreaking explorations of the relationship between wealth and individual-level characteristics like race and religion. Amid this flurry of attention to wealth, *Shortchanged* is the first book to focus on the differences in wealth between men and women. Loaded with revolutionary insights, the book is worth the wait.

Based on data derived from the nationally representative 2004 Survey on Consumer Finances as well as analysis drawn from 50 in-depth interviews, *Shortchanged* provides a comprehensive account of the gender wealth gap, highlighting its causes and consequences and proposing solutions to improve women's economic well-being. Chang's main contributions are twofold. First, she presents a thorough documentation of the wealth gap between men and women—a comparison not available anywhere else. Second, she identifies the underlying mechanisms that are responsible for the gender wealth gap.

In an impressive breadth of analysis, Chang measures and quantifies the wealth gap between men and women in numerous ways—by marital status, by age, by life stage, by race—each time finding that men have more wealth and women have much less. For example, compared to their male counterparts, divorced women have a wealth gap of about \$25,000 and widowed women have a wealth gap of \$45,000. Disturbingly, Chang discovers that in spite of the great strides younger women have made in terms of education, earnings, and employment opportunities, the gender wealth ratio (the proportion of wealth held by women as compared to men) is not getting better. Indeed, Chang found that the wealth ratio is greatest for women in their 20s and 30s. The median net worth of women in their 20s is zero and women in their 30s have only six cents to every dollar of wealth owned by single men in their 30s.

Like other wealth scholars, Chang makes the case that wealth (e.g., savings, real estate, stock) is a better measure of a person's financial status than just income because it represents the total package of economic resources available to its owner. Yet, Chang's case is all the more convincing because her analysis reveals how a focus on income alone masks deep economic inequalities between men and women. As an example, Chang notes that whereas never-married women who work full time earn 95% as much as their male counterparts, this same group of women owns only 16% as much wealth.

So what accounts for the women's wealth gap? Chang argues that the real mechanisms causing wealth inequality between men and women are what she calls the *wealth escalator* and the *debt anchor*. Men, says Chang, have greater access to the wealth escalator, by which she means a host of financial advantages ranging from fringe benefits (e.g., pensions, health insurance, stock options, paid time off) to government benefits (e.g., Social Security, unemployment insurance) to favorable tax savings (e.g., capital gains taxes) that enable men to create wealth at a faster pace than women. Since men are more likely than women to have jobs that offer fringe benefits, to work full time throughout their lives so that they receive these benefits over a longer period of time, and to have the kinds of assets like stock options that are taxed at favorable rates, men benefit from the wealth escalator. Thus, the gender wealth gap occurs not because men are simply working harder or saving more. Rather, men are working in the kinds of jobs that disproportionately provide them with wealth-creating benefits.

Because wealth building is a personal and private process not often discussed, we know very little about how the people around us acquire their

wealth. Consequently, Chang argues, the mechanisms of the wealth escalator remain hidden from view, so much so that most people don't know whether or not they are riding on the escalator.

Besides women's lack of access to the wealth escalator, Chang argues that women are held back by the debt anchor as well. She shows that women are more likely than men to have credit card debt and consumer debt and to pay higher interest rates on those debts. They are also more likely than men to be victims of predatory lending practices such as subprime mortgages. Women's higher debt load impedes them from getting ahead.

Motherhood also helps to explain the gender wealth gap. Chang argues that mothers, whether single or married, pay what she calls a "motherhood wealth tax," comprised of the motherhood wage penalty, limited access to the wealth escalator due to time out of the workforce for caregiving, and, for single mothers, the high cost of being the sole custodial parent.

At the end of the book, Chang proposes thoughtful policy prescriptions that address the various levels of her analysis, from legal and institutional changes like paid family-leave policies and improving women's access to low-interest loans, to cultural changes like valuing care as a social good and rewarding it with policies like caretaker resource accounts (small grants given to caretakers to be used for education or retirement) that put caretakers on the wealth escalator. In addition to the scholarly contribution *Shortchanged* makes, the book is commendable for its readability. Other scholars would be wise to adopt its style—straightforward prose, memorable catchphrases, brevity.

Despite the newfound interest in wealth, our understanding of the processes and mechanisms that create wealth inequality is not yet fully developed. Accordingly, Chang's illumination of the wealth escalator, the debt anchor, and the motherhood wealth tax constitutes a great step forward. To be sure, her thorough exploration of the women's wealth gap forever solidifies the need to look at wealth differences between men and women in order to understand gender inequality.

Thanks to current events like the Great Recession and the Occupy movement, Chang's account arrives on the scene at a time of heightened concern about wealth. Given its compelling and timely subject matter, accessible style, and theoretical insights, this book is ideal for anyone interested in gaining a deeper understanding of wealth inequality.

*Good Jobs, Bad Jobs: The Rise of Polarized and Precarious Employment Systems in the United States, 1970s to 2000s.* By Arne L. Kalleberg. New York: Russell Sage Foundation, 2011. Pp. xvi+292. \$37.50.

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Do we need another book that tells us that there are two big social classes? If Arne Kalleberg is writing that book, then we most certainly do. Admit-