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## PLURALISM IN ECONOMIC RESEARCH: TWO STUDIES OF WOMEN'S RETIREMENT INCOMES IN AUSTRALIA

BY

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# **Pluralism in Economic Research: Two Studies of Women's Retirement Incomes in Australia**

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## **Abstract**

This paper has three goals. Firstly to briefly highlight some specific aspects of the critical realism debate within economics. Secondly, to examine some of the implications the debate poses for research methods used within economics, particularly the related arguments for a pluralistic approach to research. Thirdly, to illustrate some of the insights that can be gained through using 'non traditional' research methods in economics.

To assess the potential for the use of a pluralistic approach to research, two studies of Australian women's retirement incomes are examined. Using Runde's criteria for assessing causal explanations, a comparison is made of the outcomes of the two studies (Runde 1998). The conclusion is that, rather than being seen as competing accounts, the outcomes of the two varying research methods used in the studies can be viewed as complementary. By demonstrating the different insights afforded by contrasting research methods, this paper provides some support for pluralism of research methods within the discipline of economics.

## **Introduction**

For two decades Tony Lawson has been developing a research program termed critical realism and encouraging economists to consider a range of associated philosophical and methodological issues (Henry 2000:353). While his research program is outlined extensively in two books on the subject (Lawson 1997; Lawson 2003b) he has also published a number of articles which address the relevance of his research program for specific schools of thought within heterodox traditions. By articulating his arguments for critical realism through this particular strategy, Lawson has contributed to another debate within economics: that of the perceived advantages or disadvantages of encouraging pluralism of research methods.

This paper has three main goals. Firstly to briefly outline some key features of Lawson's discussion of critical realism and its relevance to economics. The second goal is to outline the relevance of critical realism to discussions of pluralism of method within economic research. This section focuses on Sheila Dow's contributions to debates on both critical realism and research methods within economics (Dow 1990; Dow 1999; Dow 2003). A brief summary of Lawson's and Dow's approaches to methodology forms the first section of the paper.

The third goal is to provide an illustration of a pluralistic approach to a specific research question and to examine the advantage and disadvantages of this approach. It does this by contrasting the insights gained from two studies that investigate the same topic: Australian women's working lives and their ability to save for retirement.

The two studies, which were both undertaken by the Women's Economic Policy Analysis Unit at Curtin University in Western Australia, used very different research methods. The first study employed quantitative microsimulation techniques to demonstrate the links between women's working lives and projected retirement incomes. The second study analysed data about women's experiences and savings strategies gathered in semi

structured interviews. The second study is work in progress and the results presented here are tentative, preliminary findings.

The final section of the paper uses Runde's criteria for assessing causal explanations to compare the contrasting outcomes from the studies (Runde 1998). Rather than being seen as competing accounts of women's retirement income strategies, it is argued that the outcomes of these two varying research methods can be viewed as complementary. By demonstrating the different insights afforded by contrasting research methods, this paper provides some support for Dow's calls for pluralism within the discipline of economics.

### **Critical Realism and Pluralism in Economics<sup>1</sup>**

Ontology is the study of the nature of reality. It has been argued that economists have given little explicit or detailed attention to questions of ontology (Lawson 1999b). Generally, contributors to the discussion about ontology have not argued with Lawson on this point but have emphasised the strategic advantages in focusing on issues of epistemology (Harding 1999) and utilising research methods and language that facilitate dialogue with mainstream economists (Davidson 1999). Despite these strategic considerations, the perceived need for greater attention to ontology has recently been the subject of significant discussion among heterodox economists, including Post Keynesians (Rotheim 1999; McKenna & Zannoni 1999; Lewis & Runde 1999; Davidson 1999; Dow 1999; Lawson 1999a; Lee 2002; Downward 1995; Arestis, Dunn & Sawyer 1999) feminist economists (Harding 1999; Harding 2003; Barker 2003; Nelson 2003b; Peter 2003; Lawson 2003a; Lawson 2003c; Nelson 2003a; Lawson 1999b; Van Staveren

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<sup>1</sup> This discussion of critical realism draws on the discussion contained in Austen, S. & Jefferson, T. 2004, 'Comparing Responses to Critical Realism', In *Papers and Proceedings of the 17th Conference of the History of Economic Thought Society of Australia*, Business School, University of Western Australia, 6-9 July 2004.

2004) and those with a focus on the role of institutions within an economy (Downward, Finch & Ramsay 2002; Hodgson 2004a; Hodgson 2004b). These discussions provide a developing literature on ontology and economics that provides insights into conducting research and utilising appropriate methods.

The ontological approach that initiated much of the above debate is described as “critical realism” (Lawson 1999b; Lawson 2003a; Lawson 2003c; Lawson 1997; Lawson 1994). As with all realist ontology, critical realism posits that the events, mechanisms and structures that comprise reality exist independently of their identification. Critical realism is a specific realist ontology that draws on Bhaskar’s ontological theory of transcendental realism in the physical sciences (Bhaskar 1989). Lawson develops Bhaskar’s approach into a social ontology applicable to the study of economics. In doing so, Lawson describes an ontology with the following key features:

- Reality consists of distinct ontological domains.
- Social systems are open systems, making it difficult to define event regularities in a manner that allows us to make predictive statements such as “under given conditions x the same outcome y always follows” (Lawson 2003b:14).
- Components of social systems are often highly internally related. In such cases, research methods that assume separable components are inappropriate.

The first of these features, distinct domains, specifically draws on Bhaskar’s ontology. Three domains are identified: the empirical, the actual and the non actual (Lawson 1994:513). The empirical domain consists of events that we experience or sense. The actual domain consists of all events, whether we experience them or not. The non actual domain is the domain of mechanisms and structures which facilitate or constrain the occurrence of particular events. Significantly, these domains are unsynchronised. This means that experiences may be out of phase with events and events may be unsynchronised with the mechanisms that govern them. The goal of science

within this ontology is to identify the structures and mechanisms that govern experience.

In the physical sciences, experiments are designed so that events can be observed within a closed system. By postulating the existence of a causal mechanism such as gravity and replicating results within a closed system, specific relations between conditions and outcomes can be defined. However, the option of designing experimental conditions which achieve closure is rarely, if ever, available in the social realm.

In applying Bhaskar's ontology of transcendental realism to the social world, Lawson defines the social realm as "the domain of phenomena whose existence depends, at least in part, on intentional human agency" (Lawson 1999b). The social realm is an open system and consists of structures that both depend on human agency and condition it. That is, human agency is capable of both reproducing and modifying social structures. This means that social structures and other causal mechanisms relevant to human experience are intrinsically dynamic.

Further, Lawson argues that social structure is formed by rules and conventions that govern the position of individuals within society. These rules and conventions are constantly changing. Many of these rules and conventions put the individual in an internal relation with others in society. For example, employees and employers, teachers and students, property owners and tenants are situations of internal relationality. That is, they are social positions which are defined in relation to others. Thus the basic building blocks of society are positions defined by social rules and associated with tasks, obligations and prerogatives. Social positions are defined in relation to other positions and immediately occupied by individuals.

According to Lawson, the adoption of such an ontological theory involves a radical re-think of the methods of modern economics. He makes the observation that most mainstream economic analysis is based on a misplaced ontology, which features a view of the social world as a closed system and

people as separable individuals. Lawson links ontological arguments with modern economics' undue focus on the identification of event regularities and a belief that results obtained by deductive, *a priori* methods can be reliably transferred to the real world.

Lawson has argued the case for critical realism as an appropriate ontology in diverse schools of thought within economics. His arguments have prompted vigorous debates about the merits or otherwise of critical realism. Within these schools, the debate has many facets, especially about the implications of Lawson's arguments for their research agendas and methods. The focus of this paper is on one specific aspect of the discussion that has emerged partly as a result of the growing literature on critical realism within economics. The aspect of interest is the possibility that the critical realist ontology may be capable of supporting diverse research methods and that this may assist with developing a pluralist approach to economic research.

Central to this discussion is an understanding of the terms methodology and method, which are clearly related but not interchangeable. Methodology, as discussed by Dow and understood in the context of this paper, refers to a "vision or world view" that informs our ideas of reality and knowledge formation, defines the aims of theory and suggests criteria for theory appraisal. Methods on the other hand guide the selection of particular questions for research and the analytical tools that are employed to address them (Dow 1990:355).

It is this distinction that allows Dow to assert that "diversity of method need not entail diversity of methodology" (Dow 1990:353). Further, she argues that:

since reality is so complex (and open), and cannot be perceived objectively, truth realism is subject to considerable uncertainty in Keynes's sense. The solution then, is in effect to... employ different methods of analysis and sources of information which, combined with conventions of their academic community etc., generate theoretical and empirical propositions (Dow 1990:353).



Dow identifies pluralism of method as one of the key elements of critical realism (Dow 2003). Within this context she argues that in order for more complete knowledge to be formed, researchers within a critical realist approach need to be aware of specific aspects of their project design. In particular, when deciding which section of a particular area of social activity is to be “parcelled off” for a particular study, economists must be explicit about the extent of closure being invoked, “in order to try to identify causal mechanisms which can be regarded as in some sense separable.” In doing so, recognition must be given to the provisional nature of the assumptions of closure. Dow argues the advantages of this approach by reference to an example:

The key difference between the closures of mainstream economics and the closures of critical realism is that the former are regarded as universal and fixed while the latter are regarded as partial and provisional. In mainstream economics, for example, the money supply may be taken as exogenous as a universal principle. In a critical realist analysis, the money supply may be taken as given for one particular piece of analysis, for a particular configuration of the banking system, while another investigates the mechanisms which generate the money supply for another configuration. Or both types of analysis may be applied to the same context, in an effort to build up knowledge from different starting-points (Dow 2003).

Dow argues that she is not in favour of “pure pluralism” that is, the application of any research method, without selection criteria or philosophical foundations (Dow 1999:22). This is particularly apparent in her 1990 work outlining the implications of different forms of realism within the development of economic theory. Her discussion provides some criteria for determining appropriate methods in specific areas of economic research. Firstly, the method to be employed must be based on an acknowledgement that economic reality exists independently of our identification or knowledge of it. This implies that research methods consistent only with, for example, constructivist ontology

are inconsistent with critical realism at the outset. However, it also means that theories that are appraised only by reference to internal criteria such as consistency, rather than by reference to a real economy are also excluded (Dow 1990:349). Secondly, as a fundamental goal of research, critical realism is concerned with understanding real causal processes within the economy. Thus research methods concerned only with event prediction are excluded as appropriate research methods. This is most clearly the case if fictional or false assumptions are used as a basis for theory formation and/or event prediction because this detracts from understanding the processes that lead to the specific events in question. Much neoclassical theory may be ruled out on this basis (Dow 1990:349-350). Dow argues that what remains are methods consistent with the following definition of political economy:

...an approach to economics which puts first priority on practical and policy issues, and tailors theoretical and empirical work accordingly.

The economy is regarded as being located in historical time, interacting with a political, social and natural environment. Within the system agents change and interact in a manner which cannot be described adequately by the assumptions of neoclassical theory. (Dow 1990:351).

This conclusion means that a restricted but still diverse range of methods remains as appropriate within critical realism, provided that they give priority to understanding economic processes in historical time. Interdisciplinary study can emerge as a preferred approach within this framework (Dow 1990:351).

It should be noted that Lawson's discussion of retrodution (or abduction) as the appropriate basis for economic research and theorising leads to similar conclusions. Retrodution refers to the use of data and theory to develop our understanding of underlying causal processes (Lawson 2003b:145). It follows from this that the indiscriminate application of methods based on *a priori*, deductive reasoning is inappropriate for theorising about economic reality (see for example Lawson 2003b:11-17). In addition, within the context of Lawson's arguments, methods relevant only to alternative ontology, for example constructivism, empirical realism or naïve realism, are fundamentally

inconsistent with the critical realist agenda for economic research (Lawson 2003b:220, 290).

It is perhaps an understatement to say that Lawson's and Dow's approaches are not universally accepted within mainstream economics. Even within heterodox schools of thought, arguments in favour of pluralism have prompted some lively debate (see for example the exchange between King and Davidson: King 2002; King 2004; Davidson 2004). So far, however, much of the debate has been about theoretical merits of adopting either a pluralist or unitary approach to economic research. The purpose of this paper, is to contribute an example of pluralism in economic research and to identify the particular advantages or disadvantages that have resulted from using this approach.

### **Pluralism and Studies of Women's Retirement Incomes**

This section of the paper examines Dow's arguments that more complete knowledge can be obtained by employing a pluralist approach to research projects in economics. It does this by reference to two studies, carried out by the same research unit, the Women's Economic Policy Analysis Unit, at Curtin University in Western Australia. Each study examines the same broad area of interest: Women's savings for an income in retirement in a context of changing public policy.

The initial impetus to each study was an interest in explaining why women apparently engage in less saving for retirement than men. This question is particularly relevant to current public policy in Australia where, faced with an ageing demographic profile, governments have implemented compulsory systems of savings to provide financial resources for individuals in retirement. The public policy interest in this subject is illustrated by the fact that the first study was partly funded by the Office for Women's Policy in Western Australia. The second study was partly funded by the Office for Women's

Policy, the Office for Senior's Interests and Volunteering and the Australian Research Council.

**(i) Preston and Austen's Study of Women's Projected Superannuation Accumulations**

The study by Preston and Austen (Preston & Austen 2001) was specifically designed to demonstrate the effect of different workforce participation patterns on potential superannuation accumulations under the *Superannuation Guarantee Charge Act 1992*. In designing the research project, Preston and Austen drew on previous research and noted that women's lifetime earnings are, on average, lower than men's for three main reasons:

- Women are more likely to have broken employment patterns because of their greater participation in unpaid work, particularly child rearing activities (Australian Bureau of Statistics 1998; Ironmonger 1996; Rimmer & Rimmer 1994)
- Women's employment is concentrated in occupations and industries that have relatively lower levels of wages and employment benefits (Harding 1991).
- Women have relatively lower levels of and returns to investments in education and training (Miller 1982; Miller & Mulvey 1994).

Compulsory occupational superannuation in Australia requires that, subject to eligibility criteria, employers contribute an amount equivalent to nine per cent of an employee's salary to a superannuation fund that fulfils specific legislative requirements. In doing so, the scheme establishes a nexus between an employee's pattern of workforce participation and the amount of contributions to which they are entitled. Given this nexus, the aim of Preston and Austen's research project was to demonstrate the gender implications of policy designed to structurally alter Australia's system of retirement incomes. Although not mentioned in their article, the analysis can be viewed as in keeping with Himmelweit's call for gender analysis of public policy (Himmelweit 2002).

Preston and Austen analyse the effect of the three distinctive aspects of women's working lives on projected retirement incomes. This is done by constructing a range of hypothetical working life profiles that reflect women's different workforce participation patterns. From these profiles, estimates of life term earnings are derived. The life time earnings estimates are then used to project superannuation accumulations that could be expected to occur within the provisions of the *Superannuation Guarantee Charge Act 1992*. The estimates demonstrate the effects of earnings, occupation and breaks from the workforce for child rearing on comparative superannuation accumulations.

In undertaking this study, all other aspects of the economic system are assumed to remain constant. Some of the variables assumed to remain constant are closely related to the formal model they develop, including for example, relative wage rates, returns to labour market attributes such as experience, productivity growth, taxation (assumed to be zero), rates of return to superannuation contributions and retirement at age 65. This list is not exhaustive as, in effect, Preston's and Austen's model assumes a much broader construct that is common in economic theory: saving is determined by income. Of course in this case, the validity of the assumption is particularly strong because legislation mandates a specific percentage of income as superannuation contributions. However, in common with much other theory, it shifts the focus from a broad range of relevant issues such as culture, institutions, social norms and decision making processes that may be relevant to individual's and household's willingness to save for retirement (Wärneryd 1999).

These assumptions obviously abstract from the reality of women's lives and the operation of the economy. One important illustration is that they do not include reference to some important aspects of women's lives such as the transfer of economic resources between household members. Further, holding important institutional and social factors constant negates the possibility of considering the significance of social changes that may influence savings related behaviour.

However, the assumptions allow Preston and Austen to focus on particular observed differences in workforce participation and to isolate their possible effects. The results of their research have been published elsewhere and it is not proposed to replicate them in this paper (Preston & Austen 2001). Instead, the intention is draw attention to the type of outcomes made possible by this research method. By constructing estimates of life time earnings, it is possible for Preston and Austen to produce tables such as the two reproduced below, that show the relative compulsory superannuation accumulations of individuals with different workforce participation profiles (table 1) and to manipulate specific variables to show, for example, the effect that delaying the date of child birth by five years might have on an individual woman's accumulations, as shown in table 2.

**Table 1: Gross lifetime earnings and superannuation for five stereotypical individuals**

	Gross Lifetime Earnings			Superannuation Accumulation		
	Gross lifetime earnings	% of John's Earnings	% of Tracey's earnings	Total super	% of John's super.	% of Tracey's super.
John	\$1,440,000	100%	-	\$233,000	100%	-
Tracey	\$1,256,000	87%	100%	\$206,000	88%	100%
Sandra	\$924,000	64%	74%	\$144,000	62%	70%
Valerie	\$637,000	44%	51%	\$106,000	45%	51%
Audrey	\$163,000	11%	13%	\$43,000	19%	21%

Source: (Preston & Austen 2001), Table 4. Earnings and accumulations are expressed in real 1996 dollars.

**Table 2: Effects of delaying children on earnings and superannuation.**

	Gross Lifetime Earnings			Superannuation Accumulation		
	Career break age 27-34	Career break age 32-39	% difference	Career break age 27-34	Career break age 32-39	% difference
Deirdre (Professional)	\$1,059,000	\$1,111,000	4.9%	\$164,000	\$178,000	8.5%
Tracey (Average)	\$924,000	\$973,000	5.3%	\$144,000	\$156,000	8.3%
Fiona (Cleaner)	\$617,000	\$625,000	1.3%	\$96,000	\$101,000	5.2%

Source: (Preston & Austen 2001), Table 6. Earnings and accumulations are expressed in real 1996 dollars.

The projections developed by Preston and Austen lead them to conclude that, under current SGC provisions, women who are employed on a part time basis throughout most of their working life, or who extended periods of absence from the workforce, will struggle to achieve accumulations that will allow an income equal to the age pensions ((Preston & Austen 2001:291). Their argument favours a broadening of debate about public policy relevant to retirement incomes rather than a narrow focus on superannuation regulations.

**(ii) Austen, Preston and Jefferson’s Qualitative Study of Women’s Retirement Savings Plans**

The second study is work in progress and is subject to ongoing data analysis. It is intended that the data and discussion of its findings will form part of a PhD thesis. The findings presented here are therefore tentative. The design and outcomes of the study however, provide a contrast with that outlined above.

The methodology utilised in the above microsimulations focused on individual lifetime earnings, savings and retirement incomes. However, the researchers were aware that existing research suggests that women's retirement savings are influenced by more than their own income and career decisions. They are influenced by:

- Household financial decisions, including labour supply decisions and allocation of resources to household members (Edwards 1984; Bradbury 1996; Richardson 1999a).
- Issues related to access to relevant financial information and attitudes to retirement planning (Onyx & Benton 1996; Onyx 1998; Rosenman 1999; Rosenman & Winocur 1994; Encel & Studencki 1996; Woolcott 1998; Chalmers & Norris 2001)
- Changing household structures, particularly rising divorce rates (Maloney et al. 2000; Richardson 1999b; Weston & Smyth 2000; Whiteford & Bond 2000; Sandor 2001).

In addition, the researchers were aware that there is little research about the relative importance of these issues or the way in which they interact to produce relatively low levels of savings among women. In particular, there is almost no research on household financial decision making and its effects on Australian women's approaches to savings and retirement planning.

In the context of little existing research or theory to define expected interactions, the research team had little option but to adopt a contrasting research method to investigate additional, possibly important areas of women's retirement strategies. Faced with a situation that involved "practical controversies or unsettling observations" which are not readily accommodated by existing theory (Finch 2002), a decision was made to use grounded theory as a method to further explore women's retirement savings decisions. Grounded theory developed within the discipline of sociology, (see for example Glaser & Strauss 1967; Glaser 1992). However, the researchers were aware of several examples where grounded theory had been applied to economic research that did not readily fit within the traditional focus of



autonomous, rational transactions within a market context (Austen, Jefferson & Thein 2003; Finch 2002; Lee 2002). Grounded theory is a method of theory generation rather than hypothesis testing. Key variables and relationships between are not hypothesized in advance. Rather, in an iterative process data are analysed and collected so that theoretical constructs defining key variables and relationships are derived inductively. The goal of the method is to generate theory that is grounded in an appropriate form of data. In doing so, it makes explicit the way in which relevant theoretical constructs have been identified and developed by the researcher.

The research project was designed to give priority to women's own perspectives and experiences of managing finances and saving for retirement and individual interviewing, with an emphasis on confidentiality, was adopted as the specific data collection method (Olsberg 1997; Singh 1997). The interviews were semi-structured and had two broad sections. The first covered basic demographic data such as age, place of birth and marital status and major milestones in the participant's life such as: education; workforce entry and exit; occupational choices; household formation; child rearing; marriage; divorce; and future expectations in these areas. The second section focused more specifically on saving and retirement planning decisions. In line with grounded theory, data was collected from a theoretical, rather than a statistical, sample. The specific type of theoretical sample sought was that of maximum diversity . This process of selection facilitates the collection of two types of data: high quality case descriptions, which document uniqueness; and common experiences across participants (Morse 1994). Selecting this form of sampling was consistent with the researchers' interest in studying areas of commonality and diversity within a varied population.

In the context of Western Australia, which is a large, culturally and geographically diverse state, some initial "areas of diversity" were identified which could possibly impact on women's motivation and ability to save for retirement. Five areas of diversity were identified: socio-economic background; cultural background; age or stage in the life cycle; geographic location; and attachment to the labor market.

An interview schedule was developed and piloted in a program of three interviews. Following this, approximately 150 invitations to participate in the project were distributed through two primary schools, a pre-school playgroup, an office that employed women in a diversity of occupations, a social/walking group and two multicultural social groups. Twenty-six women replied to these invitations. A further two invitations were issued to women who contacted the researchers because they had heard about the research project through friends or colleagues and wished to participate. One woman withdrew from the project when she sustained injuries in accident and required ongoing treatment. Each participant was paid forty dollars to compensate for expenses and inconvenience incurred as a result of participating in the project.

In total, there were thirty participants who were from diverse economic, social, educational and linguistic backgrounds. Tables outlining some of the participants' characteristics are contained in Appendix A. Interviews were held at a time and in a location that was comfortable for participants. This meant that they were conducted in a variety of locations, including private homes, coffee shops, a park, workplaces and university offices. With the written consent of participants, all thirty conversations were taped and transcribed. Participants were given their interview transcript for confirmation or alteration. Four participants requested minor alterations to their transcripts. The resulting thirty transcripts formed the initial basis of data analysis.

The interview transcripts generated about 600 pages of text. This data was managed using N\*Vivo software which has been purposely developed to facilitate qualitative data analysis. Analysis commenced with the generation of categories from the transcripts. This was done through a process of open coding which did not assign priority to specific categories, nor define relationships between them (Dey 1999; Miles & Huberman 1994; Finch 2002; Glaser 1992).

In developing categories of data, priority was given to Glaser's guidelines that data "be closely examined and compared for similarities and differences,

while constantly asking of the data the neutral question “What category or property of a category does this incident indicate?” (Glaser 1992:39, emphasis in original). Throughout this process it was recognised that categorisation involves an interpretation and conceptualisation of the data by the researcher (Dey 1999:252-260; Finch 2002:202). However, the intention throughout the initial analysis was to focus on the content of participants’ comments and to develop a hierarchical system of categories that reflected experiences and perceptions relevant to their savings and retirement decisions.

At this stage, data analysis is ongoing. It is therefore important to note that the results described below are tentative. However, stage it is possible to summarise some preliminary finds as follows. Firstly, income appears to be only one of a significant number of constraints on women’s capacity and willingness to save for retirement. In addition to the capacity to earn an individual income, several other influences on saving were identified in this project, including:

- The complexity and difficulty of long term planning;
- A lack of confidence in person financial management skills;
- A perceived lack of relevant information and strong barriers to seeking information from professional sources;
- A number of complexities related to joint decision making within households;
- An incomplete pooling of household resources;
- The influence of family networks outside of the immediate household;

In response to these constraints, it appears that a number of compromise solutions have been developed by participants in order to earn an income and manage household finances. For example:

- Many participants undertook part time work in response to the demands of their unpaid household responsibilities;

- Household financial management was broken into a number of smaller, relatively discrete tasks. This means that many household financial tasks often became a matter of routine or habit;
- A range of mental short cuts or habits were employed to reduce the complexity of making decisions, particularly in the context of joint decision-making;
- Participants discussed a reliance on forms of saving or investment that were relatively familiar. The costs and risks associated with familiar forms of investment, particularly housing, were rarely discussed. For many, the term savings was almost synonymous with paying off the mortgage.

Despite the detailed way in which participants could discuss their household finances, few had a firm idea of their likely sources of income in retirement. One of the main findings is that retirement income planning in general, and women's retirement incomes in particular, appear to have a relatively low priority in the financial decisions of many of the participants' households.

Perhaps paradoxically, many of the women who had offered to participate in a study on women's retirement incomes stated that they had given it little thought and, in the case of some participants, would prefer not to think about it at all. There was however, a keen interest to find out what other people were doing and this provided a motivation for some women to participate in the project.

Each of the above findings is grounded in data gathered as part of the project. However, given the theoretical nature of the sample, priority can not be given to one or more findings. Further analysis and investigation is required to suggest relationships between these findings.

## Comparing the Outcomes of Contrasting Research Methods

At first glance the research methods of both studies provide a strong contrast. The first study is largely quantitative in nature and has relatively strong assumptions relating to closure and the internal relationships between variables. The second study “parcels off” a particular section of the community for study by focusing on the experiences and perceptions of just thirty women in Western Australia and attempts very little in the way of, *a priori*, defining relationships between variables that may be relevant to women’s retirement savings. Finally, the explanations that each study contributes to our understandings of women’s retirement incomes differ. The first study demonstrates that they are a result of women’s relatively low life-time earnings. The second suggests that they result from unpaid household responsibilities, joint decision making within households and social norms associated with saving and investment. In summary, each study demonstrates divergent approaches in studying and identifying the causes of women’s relatively low superannuation accumulations and retirement incomes.

However, an important part of each study is the attention given to explaining possible causes of a particular event, women’s relatively low retirement income savings. The priority of each study is not upon the particular observed event regularity of gender and retirement income. Rather, it is on providing plausible explanations for why this event should occur. To this extent, each study implicitly invokes “a commitment to the world encompasses not only events or realised possibilities, but also causal powers, that is, the dispositions, capacities or propensities that things (situations) have to act (turn out) certain ways” (Runde 1998:153). Runde characterises research that focuses on causes of events as “causal explanation” and defines it in the following way:

A causal explanation is one that attempts to explain an event by giving information about its causes, where the causes identified and described in the explanation depend on the why question asked.  
(Runde 1998:158)

The purpose of this paper is not to debate Runde's discussion of causal explanation or the larger literature surrounding the issue of causation. Rather, it is to apply Runde's criteria for assessing causal explanations to two specific studies and to discuss some specific outcomes of this application.

Runde suggests it is possible to assess causal explanations in economics by reference to four criteria:

- Are the factors cited as possible causes of an event in fact aspects of the situation in which that event occurred?
- Given that the factors cited as possible causes of an event were in fact aspects of the situation in which that event occurred, were those factors causally effective?
- Are the causes sufficient to provide a satisfactory explanation of the event of interest?
- Do the causes cited provide causal depth? (Runde 1998:158-161)

Given Runde's criteria, is it possible to assess the outcomes of one study as providing a better explanation than the other?

Given the strong grounding of both studies in the social, economic and legislative context of women in retirement, it is relatively easy to conclude that both studies fulfil Runde's first criterion. The lower incomes cited as the cause of women's relatively low retirement incomes in the first study are demonstrably present in Australia at the time of the study (see for example: Australian Bureau of Statistics 2002). Similarly, the existence of household decision making processes and social norms can be shown to exist at the time of the second study as these constructs are themselves derived from the data collected during the project.

It is also relatively simple to conclude that both studies equally fulfil the second criterion. While the first study only assumes that low life-time incomes lead to low savings, data from the second study supports this assumption, as several participants explained that their level of income precludes greater

saving. Relevant ABS surveys also demonstrate this link (Australian Bureau of Statistics 2001). Explanations related to household decisions and social norms are supported directly by reference to the qualitative data collected. In both studies it is apparent that the factors cited are likely to be causally effective.

It is Runde's third criterion that perhaps provides the most insight into the arguments for engaging in plural research methods. Runde's third criterion is that the causes should be sufficient to provide a satisfactory explanation of the event of interest. Runde notes that his notion of sufficiency is

Not in the sense of some cause being sufficient to produce some event under certain circumstances, but in the sense of being satisfactory to an intended audience, taking into account the background that audience can be expected to have...(Runde 1998:160).

Runde notes that explanations may be insufficient for two reasons: they may be either too remote or too small to provide an adequate explanation of a particular event. A particular cause may be considered too remote if the "links in the causal chain" are unspecified or taken for granted. A cause may be considered too small if it is only one of a "composite" of causes that led to the event of interest.

In the context of this discussion, it is difficult to argue that one study alone provides an entirely satisfactory explanation of women's relatively low retirement savings. For example, while the first study identifies low life-time earnings as a key explanation, it is difficult to explain women's lower workforce participation and choices of occupation without reference to their roles in households, particularly those of secondary wage earner and primary carer. The cause of "low life-time earnings" while not remote, does appear to be just one among a composite of causes. By contrast, the second study identifies households and social norms as key explanations of women's lower earnings and savings, thus providing identification of composite causes of both women's lower life time earnings and lower retirement incomes. However, the linkages between these composite causes and the identified

event of low retirement incomes are not as well specified. Therefore, the second study is limited in its ability to quantify or demonstrate the effect of these factors beyond the circumstances of the thirty participants that were interviewed. This is particularly important given that the sample of participants was a theoretical rather than a statistical sample. Each study gives a partially satisfactory explanation of the causes of women's retirement incomes. However, when taken together, the two partial explanations can be viewed as complementary, giving a fuller account of multiple and linked causes that result in women's lower retirement savings accumulations.

The fourth criterion, of causal depth, also provides insights into the potential benefits of utilising plural methods. As with the third criterion, causal depth also relates to a particular cause being necessary for the occurrence of an event. Runde identifies two ways in which a cause may be considered "too shallow" to explain a particular event:

First, it may be that if [the identified cause]  $C_1$  had not occurred, [some event]  $e$  would have occurred anyway in the situation under consideration because [another cause]  $C_2$  would have produced some causes substitute for  $C_1$  bringing about  $e$ ...

The second way in which a causal account may lack depth is where  $C_2$  is a condition in which  $C_1$  arose and caused  $C_1$ , in part, in causing  $e$ . In this case  $C_2$  is causally prior to  $C_1$  and yet too closely related to  $e$  to be passed over or omitted from an explanation of  $e$ . Here  $C_1$  lacks 'depth as priority' (Runde 1998:162).

It could be argued that identifying low earnings as the cause of low superannuation accumulations lacks causal depth as priority because the issue of interest then becomes the cause of low earnings. By gaining insights into examining household decisions and decision making processes, it is possible to gain greater insights into lower earnings than those provided by a singular focus on women's workforce participation patterns. Low earnings also result, in part, from a wide range of household decisions, including for example, those that result from the allocation of unpaid household work and/or in one partner changing location and/or occupation in order to



accommodate the needs of others in the household. In addition, patterns of earnings within households affect the purpose for which household resources are used. Further, as outlined above, households engage in decisions and practices that influence savings patterns in ways unrelated directly to income. This suggests that income is not the only relevant variable.

On the other hand, it could be argued that relying only on household decisions as the explanation for women's relatively low retirement income savings is an inadequate explanation. It may be the case that relatively low incomes would result in relatively low savings regardless of the role of households – a particularly relevant observation when the household unit consists of only one person. In this argument, it could be argued that household decisions lack “depth as necessity” (Runde 1998:162).

It should also be noted that focusing on the relationship between household decisions and low earnings draws the focus away from other institutional factors that may influence women's relative earnings, such as the employment preferences and practices of firms. This suggests that further insights might be gained by examining the outcomes of studies with yet another focus and, possibly, research method.

In discussing the assessment of causal explanations, Runde notes that the “usual situation is one in which there is a list of serious contending explanations of some event and where the aim is to reduce this list, if possible, to just one member” (Runde 1998:163). This aim provides the main impetus for his development of criteria for assessing the adequacy of competing explanations.

It is possible that insights gained through using one specific research method could be contradicted by those using another. In such cases, it may be possible to assess the outcome of one study as a better explanation of the phenomena in question. However, another outcome is possible and Runde recognises this in his conclusion. That is, that it may not be possible to distinguish unambiguously between competing causal explanations. This

outcome is demonstrated by the two studies examined in this paper. In this case, it is possible that one possibility is to focus on the key findings of competing methods and to assess what they add to our knowledge of particular events and causes. That is, different methods may be complementary rather than competing. This lends support to Runde's conclusion that "the virtue of the causal approach of economic explanation is that it provides a coherent means of acquiring knowledge... even if the knowledge so acquired will generally be of a qualitative, comparative and often contingent kind" (Runde 1998:169).

## **Conclusions**

Economic research commonly employs a range of diverse research methods, and this is demonstrated by literature surveys that synthesise or summarise the results from divergent studies to give an account of a particular event. Further, as argued by Dow, economic reality is complex and the meaning that can be derived from results of any specific study can be uncertain (Dow 2003). However, in discussions of pluralism, there is strong debate about the advantages and disadvantages of explicitly accommodating plural research methods within a particular research agenda.

The examples discussed in this paper illustrate that utilising different research methods to examine areas of economic activity can facilitate the development of research results that are both divergent and complementary. While such findings may not always easily accommodate the development of overarching formal models, it can be argued that they generate a more complete understanding of the causal factors relevant to specific economic questions. In this case, causes of women's relatively low savings for retirement can be identified as relating to both relatively low incomes and wide ranging social institutions and norms relevant to women's economic lives. In short, a focus on causal factors accommodates analysis of the social and institutional context of specific events. Consistent with Lawson's arguments about social structure, the studies discussed in this paper illustrate that a pluralistic

approach to research questions allows analysis of both individual actions and the role of social structures, rules and conventions that shape their decisions.

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## Appendix

### Some characteristics of the people who participated in Austen, Preston and Jefferson Study

**Table 1: Age of Participants**

<b>Age</b>	<b>Number</b>
26-30 years	3
31-35 years	7
36-40 years	3
41-45 years	3
46-50 years	4
51-55 years	3
56-60 years	7

**Table 2: Participants' Occupational Descriptions**

<b>Occupation</b>	<b>Number</b>
Accountant	1
Administrative work	4
Carer (paid)	2
Editor	1
Education Assistant	2
Lecturer	1
Mother	14
Sales Assistant	1
School Principal	1
Small Business Owner	4
Student	1
Teacher	4
Unemployed	1
Unpaid carer (other than mother)	3
Unpaid community work	1

Note: Several participants had more than one occupation

**Table 3: Paid work hours**

<b>Hours</b>	<b>Number</b>
--------------	---------------

Part time 10

Full time 12

**Table 4: Participants' Number of Children**

<b>Number</b>	<b>of</b>	<b>Number</b>
	<b>chil</b>	
	<b>dre</b>	
	<b>n</b>	

None	6
------	---

1 child	6
---------	---

2 children	12
------------	----

3 children	5
------------	---

4 children	1
------------	---

**Table 5: Household Structure**

<b>Household Members</b>	<b>Number</b>
Self	4
Self and partner	6
Self, partner and one child	5
Self, one child, one grandchild	1
Self, partner and two children	9
Self and two children	1
Self, partner and three children	1
Self, partner, three children and mother	1
Self, partner and two older relatives	1
Self and mother in adjoining unit – living as one household most of the time	1



**Table 6: Marital Status/History**

<b>Marital Status</b>	<b>Number</b>
-----------------------	---------------

Never married	
---------------	--

Living with first spouse or partner	0
-------------------------------------	---

Separated	
-----------	--

Divorced once	
---------------	--

Divorced once, living with second partner*	
--	--

Widowed	
---------	--

\*Note, one participant volunteered that she lived with a same sex partner

**Country of Birth**

<b>Country</b>	<b>Number</b>
----------------	---------------

Australia	7
-----------	---

Canada	
--------	--

New Zealand	
-------------	--

Philippines	
-------------	--

Singapore	
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Sri Lanka	
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The Netherlands	
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United Kingdom	
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