American women are wealthier, healthier and better educated than they were 30 years ago. They’re more likely to work outside the home, and more likely to earn salaries comparable to men’s when they do. They can leave abusive marriages and sue sexist employers. They enjoy unprecedented control over their own fertility. On some fronts — graduation rates, life expectancy and even job security — men look increasingly like the second sex.

But all the achievements of the feminist era may have delivered women to greater unhappiness. In the 1960s, when Betty Friedan diagnosed her fellow wives and daughters as the victims of “the problem with no name,” American women reported themselves happier, on average, than did men. Today, that gender gap has reversed. Male happiness has inched up, and female happiness has dropped. In postfeminist America, men are happier than women.

This is “The Paradox of Declining Female Happiness,” the subject of a provocative paper from the economists Betsey Stevenson and Justin Wolfers. The paper is fascinating not only because of what it shows, but because the authors deliberately avoid floating an easy explanation for their data.

The decline of the two-parent family, for instance, is almost certainly depressing life satisfaction for the women stuck raising kids alone. But this can’t be the only explanation, since the trend toward greater female discontent cuts across lines of class and race. A working-class Hispanic woman is far more likely to be a single mother than her white and wealthy counterpart, yet the male-female happiness gap holds in East Hampton and East L.A. alike.

Again, maybe the happiness numbers are being tipped downward by a mounting female workload — the famous “second shift,” in which women continue to do the lion’s share of household chores even as they’re handed more and more workplace responsibility. It’s certainly possible — but as Wolfers and Stevenson point out, recent surveys actually show similar workload patterns for men and women over all.

Or perhaps the problem is political — maybe women prefer egalitarian, low-risk societies, and the cowboy capitalism of the Reagan era had an anxiety-inducing effect on the American female. But even in the warm, nurturing, egalitarian European Union, female happiness has fallen relative to men’s across the last three decades.

All this ambiguity lends itself to broad-brush readings. A strict feminist and a stringent gender-role traditionalist alike will probably find vindication of their premises between the lines of Wolfers and Stevenson’s careful prose. The feminist will see evidence of a revolution interrupted, in which rising expectations are bumping against glass ceilings, breeding entirely justified resentments. The traditionalist will see evidence of a revolution gone awry, in which women have been pressured into lifestyles that run counter to their biological imperatives, and men have been liberated to embrace a piggish irresponsibility.

There’s evidence to fit each of these narratives. But there’s also room for both.

Feminists and traditionalists should be able to agree, for instance, that the structures of American society don’t make enough allowances for the particular challenges of motherhood. We can squabble forever about the choices that mothers ought to make, but the difficult work-parenthood juggle is here to stay. (Just ask Sarah and Todd Palin.) And there are all kinds of ways — from a more family-friendly tax code to a more accommodating educational system — that public policy can make that juggle easier. Conservatives and liberals won’t agree on the means, but they ought to agree on the end: a nation where it’s easier to balance work and child-rearing, however you think that balance should be struck.

They should also be able to agree that the steady advance of single motherhood threatens the interests and happiness of women. Here the public-policy options are limited; some kind of social stigma is a necessity. But a new-model stigma shouldn’t (and couldn’t) look like the old sexism. There’s no necessary reason why feminists and cultural conservatives can’t join forces — in the same way that they made common cause during the pornography wars of the 1980s — behind a social revolution that ostracizes serial baby-daddies and trophy-wife collectors as thoroughly as the “fallen women” of a more patriarchal age.

No reason, of course, save the fact that contemporary America doesn’t seem willing to accept sexual stigma, period. We simply don’t have the stomach for permanently ostracizing the sexually irresponsible — be they a pregnant starlet, a thrice-divorced tycoon, or even a prostitute-hiring politician.

In this sense, ours is a kinder, gentler, more forgiving country than it was 40 years ago. But for half the public, it’s an unhappier country as well.