Economics of the Family
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Marriage, Children, and Human Capital

Edited by Theodore W. Schultz

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Since the present volume is a record of conference proceedings, it has been exempted from the rules governing submission of manuscripts to, and critical review by, the Board of Directors of the National Bureau.

(Resolution adopted July 6, 1948, as revised November 21, 1949, and April 20, 1968)

Contents

Prefatory Note ix

Part One. In Search of Fertility and Economic Growth

Theodore W. Schultz 3

Part Two. Economics

Economic Theory of Population
Robert J. Willis 25

Comment
Norman B. Ryder 76

Interaction between Child Quality and the Size of Families
Gary S. Becker and H. Gregg Lewis 91

Comment
Orley Ashenfelter 117

Education and the Distribution of Income
Robert T. Michael 120

Comment
Margaret C. Reid 154

Economics of the Size of Families
Bruce Gardner 160

Comment
Glenn G. Gain 184

Economic Analysis of the Population Growth of the United States
Yoram Ben-Porath 197

Comment
H. Gregg Lewis 221

Economics of Postwar Growth
Masanori Hashimoto 234

Comment
Gary R. Saxonhouse 257

Birth Rate Changes
T. Paul Schultz 258
Contents

Prefatory Note ix

Part One. In Search of New Approaches

Fertility and Economic Values
Theodore W. Schultz 3

Part Two. Economics of Family Fertility

Economic Theory of Fertility Behavior
Robert J. Willis 25
Comment
Norman B. Ryder 76
Interaction between Quantity and Quality of Children
Gary S. Becker and H. Gregg Lewis 81
Child Quality and the Demand for Children
Dennis N. De Tray 91
Comment
Orley Ashenfelter 117
Education and the Derived Demand for Children
Robert T. Michael 120
Comment
Margaret C. Reid 157
Economics of the Size of North Carolina Rural Families
Bruce Gardner 160
Comment
Glen G. Gain 184
Economic Analysis of Fertility in Israel
Yoram Ben-Porath 189
Comment
H. Gregg Lewis 221
Economics of Postwar Fertility in Japan
Masanori Hashimoto 225
Comment
Gary R. Saxonhouse 250
Birth Rate Changes over Space and Time: A Study of Taiwan
T. Paul Schultz 255
Prefatory Note

During the past decades, the fertility behavior of women, the development of human capital and of the household, and the allocation of the family assets and the scarce resources of current consumption have been topics of considerable interest.

I have had the privilege of editing a series of conference proceedings set in motion by the Joint Center for Economic Research in 1973. These conferences, entitled "Approaches to Fertility, Human Capital, and Marriage," have been supported by the National Science Foundation and the National Institute of Child Health and Human Development.

I am very much indebted to the competent editorial staff of the Joint Center for Economic Research for their advice and assistance.

October 1974
Prefatory Note

During the past decade a small group of economists have been analyzing the fertility behavior of the family, using the concepts of human capital and of the allocation of time. These studies led to the development of the household production function and to the representation of the family as an important decision-making entity in allocating the scarce resources at its disposal in household production for current consumption and investment in children.

I have had the privilege of organizing two conferences, in 1972 and in 1973. These conferences were sponsored by the National Bureau of Economic Research and the Population Council, a joint enterprise set into motion by Victor Fuchs. This book brings together the two sets of studies which I edited and which were first published as supplements to the Journal of Political Economy, "New Economic Approaches to Fertility," March/April 1973, and "Marriage, Family Human Capital, and Fertility," March/April 1974. Gary S. Becker has kindly given permission to include the first part of his "A Theory of Marriage" which appeared in the July/August 1973 Journal of Political Economy.

I am very much indebted to Mrs. Virginia K. Thurner for her competent editorial assistance.

Theodore W. Schultz

October 1974