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Volume Title: Economics of the Family: Marriage, Children, and Human Capital

Volume Author/Editor: Theodore W. Schultz, ed.

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-74085-4

Volume URL: <http://www.nber.org/books/schu74-1>

Publication Date: 1974

Chapter Title: Front matter to "Economics of the Family: Marriage, Children, and Human Capital"

Chapter Author: Theodore W. Schultz

Chapter URL: <http://www.nber.org/chapters/c2960>

Chapter pages in book: (p. -9 - 0)

Economics of the Family

The NBER's research in population and family economics is one of five programs in the NBER Center for Economic Analysis of Human Behavior and Social Institutions. This research program has been supported since 1970 by a grant from the Ford Foundation and since 1972 by a grant from the National Institute of Child Health and Human Development. As a part of that program, NBER co-sponsored with the Population Council two conferences held in June 1972 and June 1973 under the chairmanship of Theodore W. Schultz. This volume contains papers discussed at those conferences.

Economics of the Family

Marriage, Children, and Human Capital

Edited by Theodore W. Schultz

A Conference Report
of the National Bureau
of Economic Research

Published for the
National Bureau of Economic Research

by

The University of Chicago Press
Chicago and London

The University of Chicago Press, Chicago 60637
The University of Chicago Press, Ltd., London

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Printed in the United States of America

International Standard Book Number: 0-226-74085-4
Library of Congress Catalog Card Number: 73-81484

National Bureau of Economic Research, 1974

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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)*

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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

