Pricing the Biological Clock: Reproductive Capital on the US Marriage Market

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August 2, 2020

We often consider the toll the ticking biological clock takes on women, but not the economic loss it causes via its impact on marriage market prospects. I use an incentive-compatible experiment to measure the causal negative impact of age on women's marriage market value. For every year a woman ages beyond 30, she must earn an extra $7,000 a year to remain equally attractive to potential partners. I then develop a matching model of the marriage market where women's human capital investments impact a second dimension, "reproductive capital," to study the implications for aggregate matching patterns. The model predicts that when the fertility loss from investment is large relative to the income gains, the top-earning men may not match with the top-earning women, and that women's spousal income may in fact be non-monotonic in their own human capital. These predictions help rationalize surprising patterns in historical Census data.

JEL Codes: C78, D10, I26, J12, J13, J16

1 Introduction

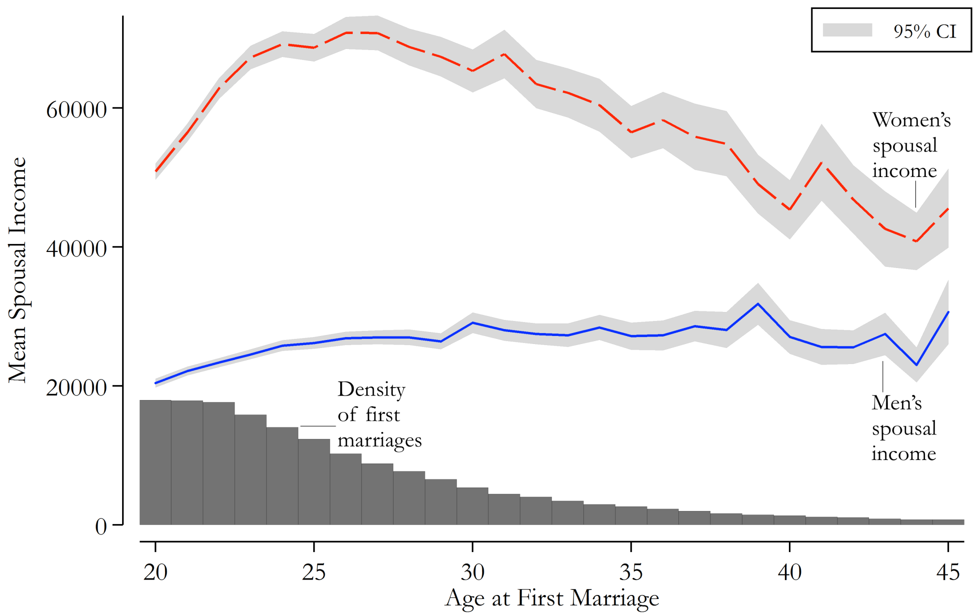
The ticking biological clock is often viewed as a central driver of women's decision-making. But, just as a woman's human capital is valued on the labor market, her fertility may have value on the marriage market.[1] Therefore, women whose human capital investments limit their fertility may experience not just a personal loss, but an economic one. This paper introduces the concept of fertility as "reproductive capital" and examines the economic impacts of its depreciation for women, contributing to literature suggesting differential fecundity may help explain women's career choices [Siow, 1998, Dessy and Djebbari, 2010, Zhang, 2019, Gershoni and Low, 2019].

*Wharton Business Economics and Public Policy Department, corlow@wharton.upenn.edu. I am indebted to Pierre-André Chiappori, Cristian Pop-Eleches, Bernard Salanié, Nava Ashraf, Gary Becker, Alessandra Casella, Varanya Chaubey, Don Davis, Jonathan Dingel, Lena Edlund, Clayton Featherstone, Claudia Goldin, Tal Gross, Joe Harrington, Murat Iyigun, Rob Jensen, Navin Kartik, Judd Kessler, Ilyana Kuziemko, Jeanne Lafortune, Kathleen McGinn, Olivia Mitchell, Michael Mueller-Smith, David Munroe, Suresh Naidu, Sonia Oreffice, Ernesto Reuben, Aloysius Siow, Kent Smetters, Sebastien Turban, Miguel Urquiola, Eric Verhoogen, Alessandra Voena and many seminar participants for helpful comments and advice. I thank Hira Abdul Ghani, Jennie Huang, and Cung Truong Hoang for excellent research assistance.

[1] Men marry partly to have children, and marriage has economic value to both men and women, through the production of public goods and returns to scale. It may especially improve women's economic circumstances via hypergamy [Edlund and Pande, 2002].

Whereas men's reproductive systems age at the same rate as other bodily systems, women experience sharply declining fecundity beginning in their mid-thirties, ending in menopause. Mirroring this asymmetric biological pattern is a social one: women who marry later (past their mid-twenties) marry poorer men with each passing year, whereas for men later marriage is associated with richer partners, shown in Figure 1.[2] Although the negative relationship between women's age and spousal income is only correlational, the fact that individuals who marry later tend to be positively selected makes it suggestive of a negative impact of age on marriage market outcomes.[3]

Figure 1: Spousal Income by Age at Marriage



Notes: Lines represent the average spousal income for first marriages by age at marriage for women versus men. Bars represent the portion of all women's marriages occurring at that age, to check whether selection is driving the effect. Source: 2010 American Community Survey (1 percent sample) marital histories for white men and women, 46-55 years old.

Of course, it is difficult to separate age from other factors, including women's own preferences over partners, and correlated traits like physical appearance. Thus, I use an incentivized experiment to demonstrate and quantify the causal impact of age on marriage market value. In the

[2] Appendix Figure A8 shows that in addition to the average pattern, at each level of women's own income, marrying older is linked to marrying a poorer spouse for women (but not for men).

[3] One might worry the pattern stems from unobservable selection, if women who marry later are "leftover". However, the pattern of marriage volume makes this unlikely, since the bulk of marriages—and thus the largest possible sorting—occurs before the decline in husband's income begins. Zhang [2019] additionally notes that the selection of men who marry late tends to be negative, but we do not see the same declining spousal income for men.

experiment, real online daters rate dating profiles with age and income randomly assigned. They are incentivized to provide honest responses by receiving—by way of compensation—customized advice to attract who they are interested in based on their ratings in the study.[4] By separating age itself from physical attractiveness, my experiment adds to literature suggesting fertility is an important marriage market trait [Edlund, 2006, Edlund and Korn, 2002, Edlund et al., 2009, Grossbard-Shechtman, 1986, Arunachalam and Naidu, 2006],[5] and showing the observational effect of age in dating markets [Fisman et al., 2006, Hitsch et al., 2010, Belot and Francesconi, 2013].

The experiment finds that for every year a woman ages beyond 30, she must earn an extra $7,000 a year to be equally attractive to potential partners, with no such preference from women for men. This aging penalty is driven by men who have no children currently and whose knowledge of the timing of reproductive decline is accurate, indicating its connection to fertility. This finding indicates that men also hear the ticking of the biological clock. Seeking to marry and have children, they naturally prefer more fertile partners. Women thus face a tradeoff: human capital investments increase earnings, but take up crucial time during the reproductive years, as it is difficult to co-process career investments and family formation.[6] This loss of reproductive capital may cost them real economic returns on the marriage market, despite human capital itself being a positive trait.

To formally model the consequences of depreciating "reproductive capital," I add fertility as a second dimension to a standard transferable utility matching model. Despite starting from a surplus function that typically predicts assortative matching on income, I find that when fertility is introduced, and human capital investments are time-costly, the richest men do not always marry the richest women. In fact, the model yields an equilibrium condition that for any set of parameters, it is always possible to find a man rich enough such that he would choose a partner with a little extra fertility over one with a little extra income. This provides micro-foundations for negative marriage market effects of age, which have been assumed to better fit marriage data [Díaz-Giménez and Giolito, 2013, Bronson and Mazzocco, 2012, Shephard, 2019].

This equilibrium outcome results in smaller marital surplus shares for women who make large human capital investments. Even if a woman placed no value on children personally, she would still

[4]In addition to the evidence itself, this paper contributes an incentive-compatible experimental methodology that can be applied to settings where one wants to measure preferences over individual characteristics without deception, which has since been applied to elicit employer preferences in lieu of a resume audit study [Kessler et al., 2019].

[5]It is taken as a given in other disciplines such as evolutionary biology [Trivers, 1972], anthropology [Bell and Song, 1994], and sociology [Hakim, 2010]

[6]E.g., see Michael and Willis [1976], Goldin and Katz [2002], Bailey [2006], Bailey et al. [2012], Adda et al. [2017], Kleven et al. [2019].

experience a "tax" on her human capital investments via the marriage market equilibrium. Note, that the problem is not in the match she receives *per se*, since she prefers receiving a larger share of the surplus from a lower "quality" mate, but rather that she ultimately receives less marital surplus than she would in the absence of a reproductive cost of time.[7] Despite this penalty, I show that it is possible to sustain an equilibrium where women invest in time-costly human capital, because they value the wage returns over the marriage market penalty.[8]

Reproductive capital helps bridge the gap between the overwhelming evidence that matching tends to be assortative, and literature where men appear to dislike high-earning female partners (e.g., Bertrand et al. [2015], Bursztyn et al. [2017]). The model predicts that matching will be assortative whenever women differ only by income, but need not be when both income and fertility change. This means that the model is able to match a puzzling fact in US Census data that I document: until recently, women with graduate degrees married significantly poorer spouses than women with college degrees, despite every other educational level yielding richer partners. In other words, there was a *non-monotonic* relationship between women's education and spousal income.

This fact cannot be explained by existing models of household formation. If households specialize between market and non-market work, then negative assortative matching is expected, as it would be if female education is somehow a "bad," perhaps because it yields additional bargaining power or creates intra-household conflict. Conversely, if marriage is taste-based, or there are consumption complementarities with one's spouse, positive assortative matching is predicted. Current models fail to match the positive relationship between education and spousal income for those with less than a college degree and the negative relationship for those with college degrees and higher.

A bi-dimensional model with reproductive capital, though, exactly predicts that not all educational attainment is equal on the marriage market. Education that increases income without significantly interfering with fertile years should unambiguously improve matching, while education that might push back marriage to the point of reducing fertility can be penalized. Thus, reproductive capital may be an omitted variable in an apparent dislike for "career women" on the marriage

[7] Because in transferable utility models individuals optimize over surplus received, rather than partners, high-skill women in essence *choose* matching with poorer men, with whom they create more relative surplus. But, this optimization is constrained by the fact that they lack an asset highly valued by the richest men, reproductive capital. Thus, the model is entirely compatible with the view that high-skill women might prefer poorer men due to relative bargaining power. Without a reproductive capital penalty, though, they could enjoy a high human capital partner *and* a high surplus share.

[8] This contributes an example where investments can affect multiple dimensions, to the literature on premarital investments [Iyigun and Walsh, 2007, Lafortune, 2013, Dizdar, 2018, Mailath et al., 2013, Cole et al., 2001, Nöldeke and Samuelson, 2015, Mailath et al., 2017].

market.

This is further supported by examining the recent "reversal in fortune" for educated women on the marriage market [Fry, 2010, Rose, 2005, Isen and Stevenson, 2010, Bertrand et al., 2016]. By decomposing the "college plus" educational category into college versus graduate-educated women, I demonstrate that college-educated women actually never suffered on the marriage market. It was only graduate-educated women who previously matched with lower income men and married less frequently, and now marry better and more. The model predicts such a reversal if either the labor market returns to education rise sufficiently or the fertility costs of investment fall (e.g., due to improved technology or reduced family size desires). This contributes a new explanation to literature examining the causes of increased assortative mating over time [Chiappori et al., 2017b, Hurder, 2013, Greenwood et al., 2016, 2014, Fernandez et al., 2005, Schwartz and Mare, 2005].[9] Moreover, a reduction of the reproductive capital penalty to education on the marriage market can help explain the dramatic rise in women pursuing higher education through a marriage market channel, as discussed in Chiappori et al. [2009] and Ge [2011].

The current matching patterns I document in the Census align with the findings in the experiment on the tradeoff between income and fertility. Graduate educated women today match with slightly richer spouses than college educated women, while earning $16,000 more than college educated women on average and marrying one year later. This suggests that an age penalty may still exist, but that earnings can make up for depreciation in reproductive capital, as the model predicts.

Together, these results show that while we may presume women value fertility personally, it also has a substantial economic impact. Because "reproductive capital" depreciates at a similar time in the life cycle to when human capital for high-skilled workers appreciates, it is likely to be extremely salient in career investment decisions. Individuals, policymakers, and firms may be able to use a better understanding of this tradeoff to blunt the impact of reproductive capital's decline.

The remainder of the paper proceeds as follows: Section 2 demonstrates the causal impact of aging on marriage prospects through an experiment, Section 3 develops a model that incorporates fertility in the marital surplus function, Section 4 establishes the model's relevance to historical Census data, and Section 5 concludes.

[9]Note that Gihleb and Lang [2016] and Eika et al. [2019] dispute that there has been a large increase in assortativeness over time.

2 Experiment

Aging affects men's and women's ability to have children drastically differently. Whereas men experience a reproductive decline with age that is proportional to the decline in other bodily systems, women experience a separate process—menopause—where reproductive capacity declines non-linearly to zero [Frank et al., 1994].[10]

Given that having children may be one reason that people marry, it is natural to think that this might affect women's marriage market appeal. An apparent taste by men for younger age has been documented anecdotally,[11] and in the economics and sociology literature [Fisman et al., 2006, Hitsch et al., 2010, Belot and Francesconi, 2013, England and McClintock, 2009]. However, since individuals' incomes, lifestyles, and appearances also change with age, it is difficult to establish whether fecundity plays a role in these preferences. Men may simply have tastes for women who *look* younger, which is then correlated with actual age. This preference may nonetheless be rooted in an evolutionary-driven desire for fertility, but the policy implications for a conscious preference for fertility, versus an instinctive one, differ.[12] The age "penalty" could also result from social norms or meeting opportunities, rather than men's preferences.

Thus, I designed an experiment specifically to separate the causal impact of age on men's marriage market preferences from other factors that change with age in observational data.

2.1 Methodology

Running this experiment required overcoming the fact that different personal characteristics are naturally correlated in real people. While speed dating experiments such as Fisman et al. [2006]

[10]The exact date of this decline may be difficult to pinpoint, but a collage of evidence points to pregnancies being rarer [Menken et al., 1986], more likely to end in miscarriage [Andersen et al., 2000], and more likely to result in fetal abnormalities [Hook et al., 1983] later in life. Women lose 97% of eggs by age 40 [Kelsey and Wallace, 2010], while remaining egg quality declines [Toner, 2003]. To help disentangle the co-movement of fecundity and fertility choice, such as the use of contraceptives, some literature uses couples in traditional societies that do not use birth control. Although these measures may suffer from downward bias due to potentially declining rates of intercourse with age, and lower overall health and access to medical care in societies without contraceptive use, more recent prospective studies also show an accelerating decline in fecundity by age 40 for women, whereas men's fertility is relatively stable. For example, Rothman et al. [2013], in a prospective study of 2,820 Danish women trying to conceive, find that women age 35-40 will become pregnant 77% as frequently as women age 20-24, whereas for men this ratio is 95%.

[11]For instance, dating website OK Cupid has published data showing that men list their preferred age ranges for women as much younger than themselves, and target their messaging at the younger end of that range. OK Trends, "The Case for an Older Woman," February 16th, 2010.

[12]If a true preference for fertility underlies the preference for younger women, then policies promoting access to assisted reproductive technology could help alleviate the marriage-market penalty to delayed marriage. If the preference for youth is exclusively a preference for younger looks, though, such policies would be ineffective (and the government may want to consider subsidies for Botox instead).

offer the researchers more control, they still face this challenge in isolating correlated characteristics. To truly separate age from other factors, such as attractiveness, one wants the ability to randomly assign age. But, when age is randomly assigned, potential dating partners cannot be real, and so the incentives present in a speed-dating experiment would be absent. While one could in theory simply ask real daters to evaluate hypothetical profiles, and may get accurate results, it would not have the validity of an incentive-compatible experiment. And, if the profiles were instead presented as real, it would violate the norm in experimental economics against deceptive practices (see, e.g., Hertwig and Ortmann [2001]).

To solve this problem, I used a unique hybrid of a field and lab experiment. Real online daters were recruited to rate profiles to which age was randomly assigned. Participants were informed that the profiles themselves were hypothetical, but that their ratings would be used to give them real professional dating advice on how to attract the types of individuals they were interested in.

Because recruitment ads promoted this compensation, and participants spend their time on the study in expectation of receiving it, I can assume participants place value on the advice and therefore want to increase its quality. The best way to do so is to respond accurately regarding their preferences over the hypothetical profiles, thus aligning researcher and subjects incentives. This type of non-monetary incentive structure for rating hypothetical objects has been expanded to study employer preferences in Kessler et al. [2019], in lieu of a deceptive audit study.

For the initial sample, subjects were recruited using online ads, placed on dating sites such as Match.com or OKCupid, or linked to searches of dating-related keywords. A sample Google ad is shown below:

A Better Dating Profile

Single & 30-40? Take this survey &

get expert dating profile advice!

www.columbiadatingstudy.com

Following the implementation of this initial experiment, I conducted a second, similar experiment in order to test for heterogeneity in men's preferences for age. Because this required a larger sample, I enlisted a survey firm, Qualtrics, to recruit respondents. This second population was also incentivized with the free dating advice, but may have valued it less due to being offered other incentives Qualtrics typically gives to survey respondents on their panels (e.g., frequent flyer miles, gift certificates, raffles). As these respondents were not primarily interested in receiving dating advice, they may be a more general population than my initial sample, thus providing some check on the original experiment's external validity. It is reassuring that the estimated effects are nearly identical between the two samples.

To create the dating profiles, stock photos of men and women plausibly between the ages of 30 and 40 were combined with a randomly generated user name, a randomly assigned height, and randomly drawn interests. These characteristics made up a fixed "profile" which would be shown to all respondents. Then, at the profile - respondent level, an age and an income were randomly assigned to each profile as they were rated by each respondent. That is, two respondents would see the same picture and other profile details, but paired with a different income and age. The random variation in age isolates it from other factors that may be correlated with it, such as physical attractiveness. Income also being randomly assigned provides a "numeraire" by which to quantify the preference for age. For additional details on the experimental methodology, as well as data summary statistics, see Appendix A.1.

2.2 Men's Preferences Over Age

I identify the effect of randomly assigned ages on ratings for men rating women and women rating men, using the specification:

$$Rating_{ij} = \beta_0 + \beta_1 age_{ij} + \beta_2 income_{ij} + \alpha_i + \theta_j + u_{ij},$$

where $Rating_{ij}$ is the rating on a 1-10 scale that individual i gives profile j. Age and income are assigned at the rater–profile level. Because each individual rates 40 profiles, and each profile is seen by multiple individuals, I can include both rater, α_i, and profile, θ_j, fixed effects.[13]

Table 1 shows results for those who meet my sample requirements (of being between 30 and 40 and white), as well as all data collected (including incomplete responses).[14] These results show that men rate women lower when the profile is presented with a higher age, whereas women rate men more highly when a higher age is shown. This lower rating is stronger for the targeted group of white men between the ages of 30 and 40, potentially because restricting in this way excludes individuals

[13] In this section, I present heteroskedasticity-robust standard errors. Although errors may be correlated within an individual's responses, the "group" status, the individual, is not correlated with the x variable of interest, age, since it is orthogonally assigned within subject's rankings, and thus the criterion for requiring a cluster correction is not met. When examining heterogeneity among respondents in subsequent sections, I cluster results at the respondent level. See: Angrist and Pischke [2008], page 311.

[14] The considerable difference in observations between those specifications is because the complete dataset includes some individuals who did not complete the entire survey, and thus I lack information on their race or ethnicity.

Table 1: Age-Rating Relationship for Men vs. Women

	Dependent variable: Profile rating			
	Male Raters		Female Raters	
	In Sample	All	In Sample	All
	(1)	(2)	(3)	(4)
Age	-0.044***	-0.024**	0.131***	0.079***
	(0.015)	(0.010)	(0.015)	(0.010)
Income ($0,000s)	0.061***	0.023**	0.134***	0.147***
	(0.016)	(0.011)	(0.016)	(0.011)
Constant	6.252***	5.811***	-0.160	4.493***
	(0.662)	(0.467)	(0.692)	(0.457)
Observations	1440	3752	1800	4220
R-Squared	0.471	0.487	0.394	0.452

Notes: Regression of profile rating on randomly assigned age and income, for men-rating-women in columns 1 and 2 and women-rating men in columns 3 and 4. Columns 1 and 3 are restricted to white individuals between 30 and 40. Columns 2 and 4 includes all data collected, including incomplete responses where not all profiles were rated. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses.
*** $p<0.01$, ** $p<0.05$, * $p<0.1$

who were much older than the targeted age range, and may have less intense age preferences. The reduction in rating for an additional year of age is 0.044 points, on a scale from 1 to 10. Thus, if a woman is 10 years older, she will be rated 0.4 points lower on average. A woman who is $10,000 poorer is rated 0.06 points lower; thus to make up for each additional year of age, a woman must earn $7,000 more.

The contrasting results for men versus women demonstrate that the negative relationship between a female profile's listed age and the rating cannot only be a "lemons" effect, where older women still on the market are judged to be less appealing. If this were entirely the channel of this negative preference, women rating men should show a similar aversion to age, although potentially less intense because men marry later. Instead, women show the opposite reaction to age.

Appendix Table A2 shows several robustness checks. I first exclude those who did not submit the survey, and also those who opted out of compensation, in case they faced weaker incentives.[15] I next individuals who have a low correlation between their "rate" responses and their "rank" responses, since this may indicate low attention. Finally, I exclude a small number of individuals who took the survey before a minor change in its design. None of these changes alter the results. I then check whether photographic appearance versus reported age may be influencing the results. Photos likely *look* a certain age, and so when these photos are paired with higher ages, the person

[15] As the compensation involved the sharing of individual data with a third party, human subjects considerations required I provide the option to opt out.

looks "good for their age," whereas when paired with lower ages the person looks "bad for their age." When the interaction between visual age (calculated by having 120 undergraduates guess the age of the person in each photo) and age is controlled for, the penalty for age, if anything, gets larger, although neither coefficient is significant.[16]

The experimental results show that men have a robust preference for younger partners, even when beauty is controlled for. The remaining question is whether this preference is actually driven by a preference for fertility, and whether some of this preference operates on a conscious level.

2.3 Drivers of Preference

To understand the drivers of men's preferences for younger partners, I conducted a second experiment to examine how raters' characteristics interact with profile age. Because this requires looking at heterogeneity among respondents, rater-profile observations cannot be treated as independent, and thus a larger sample size is required (in this section, results are clustered at the rater level when rater characteristics are interacted with profile characteristics). For this experiment, I gathered a sample of 200 men through the survey firm Qualtrics, over-sampling high-income men in order to better match the distribution of respondents recruited through Google ads. I also collected data on 100 women to help confirm that the earlier results hold in this sample (and thus that the different recruitment mode did not alter the experiment's validity).

The basic age-rating analysis performed with Qualtrics data is shown in the first column of Table 2, confirming that this sample exhibits the same tradeoff between age and rating for male respondents, despite the different recruitment technique. In fact, the coefficient on age as a factor in male preferences has a remarkably similar coefficient between the two samples. The contrasting positive coefficient for women is also present in this sample, shown in Appendix Table A3.

I now turn to establishing the drivers behind men's preferences for age, by interacting age with rater characteristics that may make men care more or less about fertility. In each case, men's characteristics that indicate a preference for fertility result in a bigger rating penalty to women's age. The characteristics examined are wanting to get married, *Want marr*, wanting kids, *Want kids*, having no children, *No kids*, and having accurate knowledge of the age–fertility tradeoff, *Knowledge*. Each of these are interacted with the main explanatory variable, *Age*, while the main effect for each rater characteristic is absorbed by the rater fixed effects.

[16] "Visual age" itself is already controlled for through profile fixed effects. The interaction checks whether this element of the profile interacts with the assigned age, leading to a spurious age effect.

When women's age is interacted with the rater wanting to get married, the main effect of age becomes smaller, while the interaction is negative and significant (although only at the 10% level). This means that men who want to get married dislike age *more* than men who may be looking for more casual relationships. This provides our first evidence that fertility may be driving the preference, because if it were a preference for the amenity value of younger women, we may expect men who do not want to get married to value it more. In the third column, we can see that men who want children soon also demonstrate a stronger preference for younger partners.

In the fourth column, I look at whether men already have children, as having no children currently may be a stronger indicator of seeking the option value to have kids than stated preferences. As expected, men with no kids have a very strong preference for younger women. In fact, with this interaction term inserted, the main effect of age becomes zero, indicating that men who already have children have *no preference* over randomly assigned age. This provides strong evidence that the preference being identified is really a preference over fertility, as other possible factors would be unlikely to diverge so strongly between men who have children and those who do not.

The final column interacts age with knowledge about fertility. The variable "Knowledge" represents the rater being aware that women's fertility begins to decline by age 45 (asked in the post-survey as "at what age does it become biologically difficult for a woman to conceive?"). For men who lack such knowledge, there is again *no preference* over age—the main effect is statistically zero—whereas for the knowledgeable men the negative perception of age is much stronger. Taken together, this table shows that the age preference found by this experiment is driven by men who have reason to care about fertility and have the knowledge to connect age to fertility.[17]

I also show in Appendix Table A4 that preferences for similarly aged partners do not explain my effect, nor do preferences for a "social norm" age difference of the man being older by two years. These age difference preferences do, however, explain women's apparent positive taste for older partners.

Together, these results suggest that at least some of the observed preference for younger partners stems from preferences for fertility. If the negative coefficient on age instead captured a latent

[17]Appendix A.4 further exploits the individual beliefs about when female fertility starts to decline to look for non-linearity in preferences over age as it relates to fertility. If the preference for age is really a preference for fertility, not all years should be the same: years closer to the fertility decline should affect dating market appeal much more than additional years very far from the fertility decline, or after the fertility decline, when there will be little marginal change to fertility. Table A7 shows that preferences indeed take this shape: additional years close to a rater's perceived fertility cutoff have a much greater impact on rating than age changes more than 10 years before the perceived cutoff or after the cutoff.

Table 2: Fertility Mediators: Qualtrics Sample

	Dependent variable: Profile rating (Male raters)				
	Base	Want marr	Want kids	No kids	Knowledge
	(1)	(2)	(3)	(4)	(5)
Age	-0.043***	-0.028**	-0.033***	0.002	-0.007
	(0.006)	(0.011)	(0.009)	(0.019)	(0.010)
Income ($0,000s)	0.032***	0.032***	0.032***	0.032***	0.032***
	(0.007)	(0.009)	(0.009)	(0.009)	(0.010)
Want marr × age		-0.032*			
		(0.019)			
Want kids × age			-0.055*		
			(0.032)		
No kids × age				-0.055**	
				(0.021)	
Knowledge × age					-0.057***
					(0.017)
Observations	8080	8080	8080	8080	7800
R-Squared	0.490	0.490	0.491	0.491	0.488

Notes: Regression of profile rating on randomly assigned age and income for men-rating-women, from the second sample collected via Qualtrics. Column 2 interacts profile age with whether the rater wants to get married. Column 3 interacts age with whether the rater wants kids. Column 4 interacts age with whether the rater currently has no children currently. Column 5 interacts age with whether the rater is aware that fertility declines before for women before age 45. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses, clustered at the rater level in columns 2 – 5
*** $p<0.01$, ** $p<0.05$, * $p<0.1$

preference for attractiveness or other youthful qualities, whether or not the man wants to have children or knows about the age-fertility relationship should have no bearing on the strength of his preference. These findings are consistent with a model of agents rationally maximizing utility: those with stronger preferences for children and more knowledge to act on these preferences penalize older partners more. In other words, instinctive forces connecting age to beauty are not all that are at play. Thus, it is possible for fertility to impact men's preferences on the marriage market, and therefore affect equilibrium matches, which I will explore in the next section.

3 A Theory of the Marriage Market with Reproductive Capital

If men value women's fertility, it will have consequences for matching patterns, as well as women's willingness to invest in human capital. This section studies these effects using a bi-dimensional, transferable utility matching model. In this model, human capital investments yield earnings gains, but can also delay marriage and childbearing, resulting in a lower chance of successful conception. The dimensions of this model cannot be collapsed to an index, because the ability to have children interacts with the household's means of creating surplus through investing income into children. This contributes to a growing literature on truly multidimensional matching problems [Chiappori et al., 2017a, Galichon and Salanié, 2015, Coles and Francesconi, 2011, Lindenlaub and Postel-Vinay, 2017, Dupuy and Galichon, 2014, Galichon et al., 2019, Coles and Francesconi, 2019].

Transferable utility matching models derive matching patterns from the efficient creation and division of surplus [Shapley and Shubik, 1971, Becker, 1973]. The equilibrium payoff of each individual in a marriage is set by the market as "offers" where both spouses are able to attract one another. Thus, the model simply requires assumptions on the form of the marital surplus to establish equilibrium matching patterns and resulting utilities.

Because we know that matching is generally assortative in income, the model starts with a simple surplus function that would yield assortative matching in a unidimensional setting. Introducing the second dimension of fecundity, that children only occur with some probability, leads to a prediction of non-monotonic matching: generally richer men match with richer women, but the *richest* men may match with women who are lower human capital, but more fertile, than the richest women.

3.1 Setup

3.1.1 Assumptions

Men are characterized by income, y_m, and women are characterized by both income, y_w, and fertility, p_w. Although making men unidimensional is a simplification, it should be noted that other matching models that feature multiple characteristics are actually unidimensional as long as the characteristics can be collapsed to a single index. I focus on income as that is the key factor usually examined in models looking at societal trends in assortative matching. Many of the predictions here would also hold for other factors that could be part of a quality index, such as height or attractiveness. I also do not consider men's investments in human capital, as for them investments can be made without substantial reproductive costs.

Women are divided into three types: low income and high fertility, L, medium income and high fertility, M, and finally high income and low fertility, H. This captures a key feature of biological fecundity, that it declines non-linearly past a certain age. As a result, some amount of human capital can be acquired without incurring reproductive capital losses, but larger human capital investments incur a reproductive capital penalty.

Appendix B.3 shows that a model with continuous female skill produces highly similar predictions for aggregate matching patterns. Thus illustrating with three types does not limit the model's generality, but has the advantage of mapping well onto empirical exercises, where education is typically used as women's "type," since income is chosen endogenously post-marriage. Roughly, you can think of the three types as being high school, college, and graduate-educated women.

The three types of women have the following income–fertility pairs:

	y_w	p_w
$L:$	$\gamma - \mu_\gamma$	$\pi + \delta_\pi$
$M:$	γ	$\pi + \delta_\pi$
$H:$	$\gamma + \delta_\gamma$	π

In other words, δ_γ is the income premium to being the high versus medium type, and δ_π is the fertility penalty. μ_γ is the income premium to being the medium versus low type. The mass of the three types of women is first assumed to be exogenously given, as g^K, where $K \in L, M, H$. Section 3.3 extends the model to allow for endogenous human capital investment.

There is a total measure 1 of women: $g^L + g^M + g^H = 1$. I assume there are more men than women, and thus only measure 1 of men can be matched.[18] Define the poorest man who receives a match as y_0 and the richest man as Y. Assume the income parameters are such that the poorest matched man's income plus the poorest woman's income is greater than 1 (this ensures interior solutions for the amount invested in children).

Individuals value private consumption, q, and children as a public good, Q. I follow Lam [1988] in incorporating complementarity between investment in children and adults' consumption, which produces an underlying force toward assortative matching.[19] With a single public and private good, the necessary and sufficient condition for transferable utility is generalized quasi-linear (GQL) utility [Bergstrom and Cornes, 1983, Chiappori and Gugl, 2014]. The simplest form of GQL is Cobb-Douglas utility, or "qQ" utility [Chiappori, 2017, Chiappori et al., 2017b]. Because children realize stochastically in my model, I make the minor adjustment of including $Q + 1$ so that the

[18]This is for simplicity in pinning down explicit utilities. There could also be excess L-type women.

[19]This can be thought of as the human tendency to want children to have similar levels of consumption as parents, a driving force in quantity-quality tradeoff models.

couple cares about private consumption even in the absence of children. The utilities are thus:

$$u_m = q_m(Q+1)$$
$$u_w = q_w(Q+1).$$

The impact of biological fecundity is captured by only allowing households to invest in Q if a child is born, with probability p_w.

3.1.2 Household Problem

Because utility is fully transferable with these utilities, the allocation of income between children and private consumption can be found by maximizing the sum of utilities subject to the budget constraint. Assuming they have children, the couple's problem, once married, is thus:

$$\max_{q,Q} q(Q+1)$$
$$\text{s.t.} \quad q + Q = y_m + y_w.$$

Accordingly, the utility maximizing level of Q and the sum of private consumptions, q, is given by:

$$q^* = \frac{y_m + y_w + 1}{2}$$
$$Q^* = \frac{y_m + y_w - 1}{2}.$$

If children were born with certainty, this would result in a very standard surplus function that is supermodular in incomes, and would thus result in assortative mating on the marriage market. However, because children are only realized with probability p_w, the joint expected utility from marriage, T, is a weighted average between the optimal joint utility if a child is born and the fallback position of allocating all income to private consumption:

$$T\left(y_m, y_w, p_w\right) = p_w \frac{\left(y_m + y_w + 1\right)^2}{4} + \left(1 - p_w\right)\left(y_m + y_w\right).$$

If individuals remain single, they simply consume their incomes, and so the surplus from marriage, is $s\left(y_m, y_w, p_w\right) = p_w \frac{\left(y_m + y_w + 1\right)^2}{4} + \left(1 - p_w\right)\left(y_m + y_w\right) - y_m - y_w$, yielding the household surplus function:

$$s\left(y_m, y_w, p_w\right) = \frac{1}{4} p_w \left(y_m + y_w - 1\right)^2. \tag{1}$$

3.1.3 Properties of the Surplus Function

The household surplus function given in equation (1) is supermodular in incomes, and is also supermodular in income and fertility. The key trait that will produce non-assortative matching is that the value of fertility *relative* to income increases in income.

If couples with richer men value fertility less relative to income, then there is no tradeoff in matching the richest, and least fertile, women with the richest men. However, if couples with richer men value fertility more relative to income, there is a fertility–income tradeoff that may make matching non-assortative on income.

To see this tradeoff mathematically, we can examine the change in surplus with regard to women's income compared to the change in surplus with regard to fertility. This ratio is essentially a marginal rate of substitution between the two traits in the surplus function.

$$\begin{aligned} MRS &= \frac{\frac{\partial s}{\partial y_w}}{\frac{\partial s}{\partial p_w}} \\ &= \frac{\frac{1}{2} p_w (y_m + y_w - 1)}{\frac{1}{4} (y_m + y_w - 1)^2} \\ &= \frac{2 p_w}{y_m + y_w - 1}. \end{aligned}$$

Next, we need to examine how this rate of substitution changes in men's income:

$$\frac{\partial (MRS)}{\partial y_m} = -\frac{2 p_w}{(y_m + y_w - 1)^2} < 0.$$

So, the richer the husband is, the more valuable fertility is relative to wife's income. This will create a counter-pressure on the force of supermodularity, and, if women with higher income have lower fertility, can yield non-assortative stable matches in equilibrium.

Note that in a transferable utility model, individuals maximize the surplus they receive, rather than the "quality" of their partner. So, from the woman's perspective, a non-assortative equilibrium can be viewed as women choosing relationships in which they have more "bargaining power," thus receiving a larger share of a slightly smaller pie, rather than the best match "on paper." They can command this higher surplus share when they create more relative value in relationships with lower earning partners.

3.2 Matching Equilibrium

A matching is defined as the probabilities over the distribution of y_m types for matching with each (y_w, p_w) type, and value functions $u(y_m)$ and $v(y_w, p_w)$ such that for each matched pair:

$$u(y_m) + v(y_w, p_w) = s(y_m, y_w, p_w).$$

That is, their individual surplus shares add up to the joint surplus created by a match. A matching is stable if two conditions hold:

$$u(y_m) + v(y_w, p_w) \geq s(y_m, y_w, p_w)$$

for all individuals in the marketplace, and

$$u(y_m) \geq 0, \quad v(y_w, p_w) \geq 0$$

for all individuals matched in equilibrium.

That is, the utility received by any two individuals in their current matches must be jointly higher than the surplus they could create by matching together (the equation holds with equality if the pair is married to each other), and all individuals receive a positive benefit to marriage.

In this way, the surplus shares can be thought of as prices that clear the market for marriage partners. Thus, just like in a market with goods and prices, there exists the equivalent of the first welfare theorem: any stable match must maximize the aggregate marital surplus over all possible assignments [Shapley and Shubik, 1971]. It is intuitive that if the objective is total surplus maximization, supermodular surplus functions naturally lead to assortative mating in models with a single characteristic on each side of the market. However, in this market with two characteristics on the women's side, we will not necessarily observe assortative mating in equilibrium if there is negative co-movement between the woman's two characteristics.

General traits of equilibrium The principle of surplus maximization allows us to think about the stable equilibrium in terms of the relative benefit men of different incomes receive from switching between types. The three relative surplus differences, as a function of men's income, are as follows.

Medium versus low:

$$\begin{aligned}\Delta^{M-L}(y_m) &= s\left(y_m, \gamma, \pi + \delta_\pi\right) - s\left(y_m, \gamma - \mu_\gamma, \pi + \delta_\pi\right) \\ &= \frac{1}{4}(\pi + \delta_\pi)\mu_\gamma \left(2y_m + 2\gamma - \mu_\gamma - 2\right).\end{aligned}$$

High versus medium:

$$\begin{aligned}\Delta^{H-M}(y_m) &= s\left(y_m, \gamma + \delta_\gamma, \pi\right) - s\left(y_m, \gamma, \pi + \delta_\pi\right) \\ &= \frac{1}{4}\pi\delta_\gamma \left(2y_m + 2\gamma + \delta_\gamma - 2\right) - \frac{1}{4}\delta_\pi \left(y_m + \gamma - 1\right)^2.\end{aligned}$$

High versus low:

$$\Delta^{H-L}(y_m) = \Delta^{H-M}(y_m) + \Delta^{M-L}(y_m).$$

$\Delta^{M-L}(y_m)$ is linear, and monotonically increasing in men's income. Thus, there is always a higher surplus benefit from pairing a higher income man with a higher-income-type woman, corresponding to the supermodularity in the surplus function. Thus, any stable match must match M women with higher income men than L women.

Δ^{H-M} is quadratic, giving it a unique maximum. The implication of this is that there is a single interval of men that it is maximally beneficial to pair with high-income women. However, this interval may not be the richest men. Note that even when $\Delta^{H-M}(y_m)$ is positive over the full range of y_m, indicating that all men prefer H women to M women, the richest men may not be matched with the richest women, because they do not value the match sufficiently to pay the "price" these women command. This quadratic form is related to the tension between the supermodularity of the surplus function and the decreasing marginal rate of substitution between income and fertility.

$\Delta^{H-L}(y_m)$ is also quadratic, implying that there is a unique interval of men that should be matched with H versus L women, when relevant. From this we can derive the following lemma.

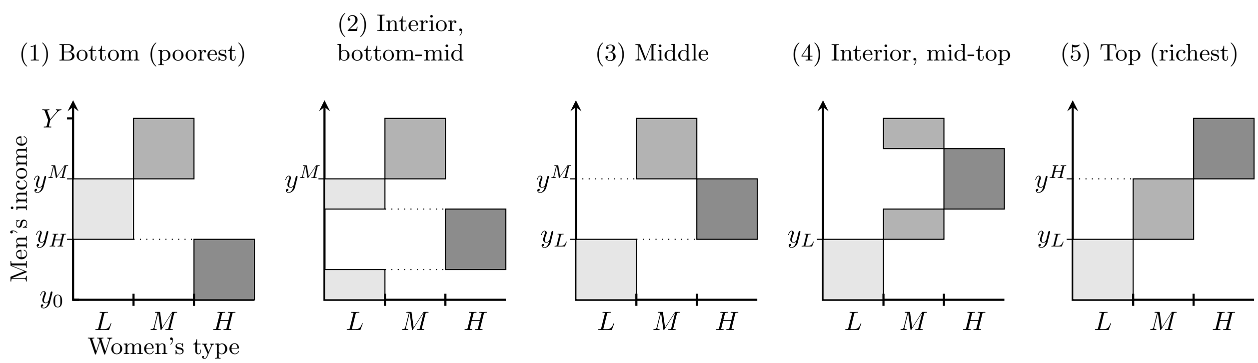
Lemma 1. *Any stable matching will exhibit the following three characteristics:*

1. *All matched men will be higher income than all unmatched men.*

2. *All men matched with M women must be higher income than all men matched with L women.*

3. *The set of men matched with H women must be connected.*

Figure 2: Possible matches: H women match with...



Proof. Item (1) follows from the fact that the surplus function is monotonically increasing in men's income (as long as the total household income exceeds 1, which was assumed). Item (2) follows from the fact that the benefit to matching with an M type versus an L type is monotonically increasing in income. Item (3) follows from the fact that the benefit of matching with an H type versus M or L type is single-peaked: If there is a gap in the men who are matched with H women, then the men in the gap must be matched with L or M women. But, as the benefit to matching with H women over L or M women is single-peaked, it cannot simultaneously be better to be matched with H women on both sides of the gap than in the gap. $\square$

The options for the match that meet these criteria are illustrated in Figure 2. In all options except for the final one, the match features non-monotonicity in income-matching. *Some* richer men are matched with richer women than some poorer men, while other still richer men are matched with poorer women. The possible equilibria show the strong tendency of the model to produce non-monotonic matches when the highest income women also have low fertility.

Full equilibrium characterization Which form the stable match will take depends on the parameter values. The rules for the match outlined in Lemma 1 allow the surplus maximization problem to be written as a single-variable optimization problem: "sliding" up the segment of men matched with H-type women from the bottom to the top until surplus is maximized.

To write down this maximization problem, we need a bit of additional notation. Recall the mass of each female type is g^K, where $g^L + g^M + g^H = 1$, and men from y_0 to Y are matched. Define $F(y_m)$ as a CDF of matched men, where $F(y_0) = 0$ and $F(Y) = 1$.

As labeled in Figure 2, when M-type women match at the top of the distribution, call the lower male income threshold for matching with an M woman y^M. When instead H-type women match at the top, call the male income threshold y^H. When the H-type women match at the bottom of the male income distribution, call the upper male income threshold for matching with an Hwoman y_H. When instead L-type women match at the bottom, call the male income threshold y_L.[20]

The optimization will be over the bottom man to receive an H-type match: call this $\underline{y}$. Define h as the length of the segment of men who match with H-type women, so that the top man who receives an H-type match will be $\underline{y} + h$.[21] Finally, let $s^K(y_m)$ represent the surplus obtained from a match with a man of income y_m and a woman of type $K \in L, M, H$.

We can now write down the single variable optimization problem to maximize the total surplus by choosing $\underline{y}$:

$$\max_{\underline{y} \in y_0, y^H} \begin{cases} \max\limits_{\underline{y} \in y_0, y_L} \int_{y_0}^{\underline{y}} s^L(y) f(y)\,\mathrm{d}y + \int_{\underline{y}}^{\underline{y}+h} s^H(y) f(y)\,\mathrm{d}y + \int_{\underline{y}+h}^{y^M} s^L(y) f(y)\,\mathrm{d}y + \int_{y^M}^{Y} s^M(y) f(y)\,\mathrm{d}y, \\ \max\limits_{\underline{y} \in y_L, y^H} \int_{y_0}^{y_L} s^L(y) f(y)\,\mathrm{d}y + \int_{y_L}^{\underline{y}} s^M(y) f(y)\,\mathrm{d}y + \int_{\underline{y}}^{\underline{y}+h} s^H(y) f(y)\,\mathrm{d}y + \int_{\underline{y}+h}^{Y} s^M(y) f(y)\,\mathrm{d}y. \end{cases}$$

Intuitively, this maximization divides the problem into two cases: one where the segment of men matching with H-type women bisects the segment matching with L-type women (or there is a corner solution), and one where the segment of men matching with H-type women bisects the segment matching with M-type women (or there is a corner solution). Because the surplus gain from switching to an H type is quadratic and concave, we need to find a segment of length h on either side of the maximum benefit from an H match. Thus, the first order conditions for this problem reduce to finding a $\underline{y}$ for which the surplus gain is equal to that of $\underline{y}+h$. When one cannot be found, there is a corner solution, which are the match types 1, 3, and 5. The boundaries for the equilibria are in terms of the surplus gain from switching from either L or M to an H-type woman at the ends of each segment. This provides a full characterization of exactly which form the stable match will take.

Proposition 1. *The unique stable match is fully characterized by Lemma 1 and the following conditions:*

- *If* $\Delta^{H-L}(y_H) \leq \Delta^{H-L}(y_0)$,

  H women match with poorest men, from y_0 to y_H.

[20] Note that these thresholds have specific definitions in terms of the distributions, but I "name" them for notational simplicity. $y^M = F^{-1}(1-g^M)$, $y^H = F^{-1}(1-g^H)$, $y_H = F^{-1}(g^H)$, and $y_L = F^{-1}(g^L)$.

[21] $h = F^{-1}(F(\underline{y}) + g^H) - \underline{y}$

- *If* $\Delta^{H-L}(y^M) < \Delta^{H-L}(y_L)$ *and* $\Delta^{H-L}(y_H) > \Delta^{H-L}(y_0)$*,*

  H women match with men interior to the set matching with L women, where $\Delta^{H-L}(\underline{y}^*) = \Delta^{H-L}(\underline{y}^* + h)$*.*

- *If* $\Delta^{H-L}(y^M) \geq \Delta^{H-L}(y_L)$ *and* $\Delta^{H-M}(y^M) \leq \Delta^{H-M}(y_L)$*,*

  H women match with middle men, from y_L *to* y^M*.*

- *If* $\Delta^{H-M}(Y) < \Delta^{H-M}(y^H)$ *and* $\Delta^{H-M}(y^M) > \Delta^{H-M}(y_L)$*,*

  H women match with men interior to the set matching with M women, where $\Delta^{H-M}(\underline{y}^*) = \Delta^{H-M}(\underline{y}^* + h)$*.*

- *If* $\Delta^{H-M}(Y) \geq \Delta^{H-M}(y^H)$*,*

  H women match with richest men, from y^H *to* Y*.*

Proof. The conditions in Lemma 1 create a single-variable maximization problem that has a unique solution for any given parameters. The solution is found through the first-order conditions of the problem, and the cutoffs for each equilibrium type is found through the boundaries for corner solutions. □

These conditions are illustrated in Appendix Figure A1. Note that these cutoffs are simply conditions on the underlying parameters, which can be solved for by plugging in the Δ functions. For example, the condition for assortative matching to occur, as in equilibrium 5, is as follows:

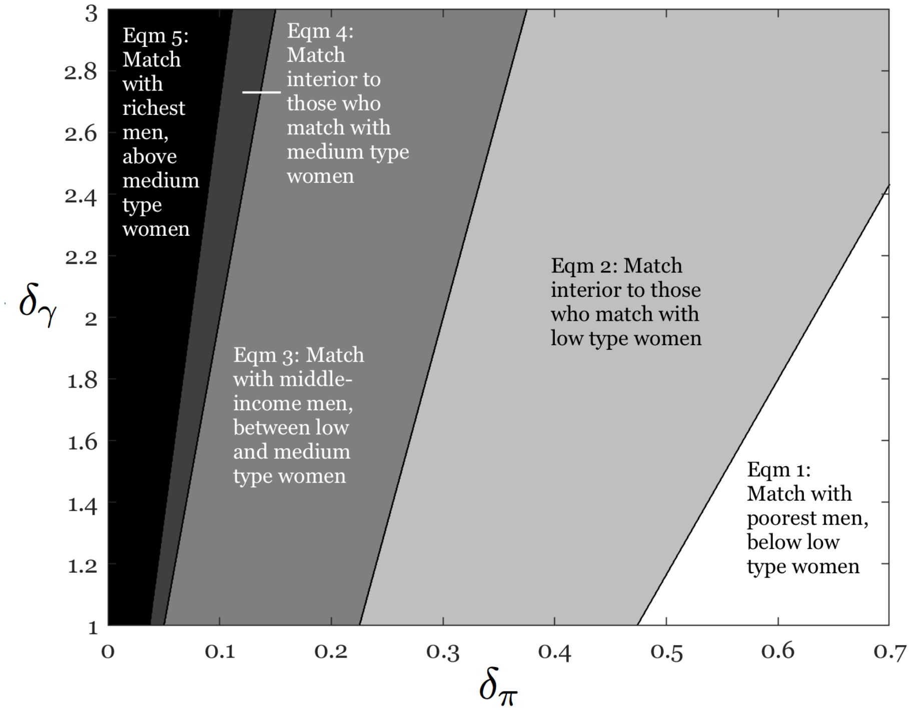
$$\frac{\pi}{\delta_\pi}\delta_\gamma \geq \frac{1}{2}(Y + y^H) + \gamma - 1.$$

Thus, the condition of assortative matching relies on the impact of investment on income and fertility relative to men's highest possible income, the number of women who invest, and women's baseline income.[22]

Figure 3 illustrates the boundary conditions with a uniform distribution and some parameters fixed, with a given distribution of types, showing the range of δ_γ, the financial return to investment, and δ_π, the fertility penalty, that support different equilibria types. As δ_γ/δ_π increases, the equilibrium progresses to assortative matching.

[22] All conditions with Δ^{H-M} will be of the same form. Conditions with Δ^{H-L}, for example for H women to marry the poorest men, will be of the form $\frac{\pi}{\delta_\pi}(\delta_\gamma + \delta_\mu) \leq \frac{1}{2}(y_0 + y_H) + \gamma - \mu_\gamma - 1$.

Figure 3: MATCHING EQUILIBRIUM BY RETURN TO INVESTMENT, δ_γ AND FERTILITY PENALTY, δ_π



Notes: Men's income ranges uniformly from 0 to 6 (total mass of 1), and for women there is a mass of 0.35 L types, and 0.35 M types, and 0.3 H types. M-type income is 4, L-type is 2. Baseline fertility is a 0.3 chance of conceiving.

Tendency toward non-monotonic matching As previously noted, the non-monotonicity present in all but the final equilibrium is an inherent product of the surplus function, specifically the combination of supermodularity and a decreasing marginal rate of substitution between income and fertility. In fact, for any set of parameters a non-monotonic equilibrium will arise as long as the richest man is "rich enough."

Proposition 2. *Let Y represent the income of the richest man. For any set of parameters, it is possible to find a Y large enough such that the equilibrium match is non-monotonic in income.*

See Appendix B.1 for proof. Intuitively, we can also see that because the condition for assortative mating, $\frac{\pi}{\delta_\pi}\delta_\gamma \geq \frac{1}{2}(Y + y^H) + \gamma - 1$, relies linearly on Y, it is possible to increase Y sufficiently such that the condition is never met, resulting in non-monotonic matching.

Welfare implications Transferable utility matching models allow the direct calculation of each individual's equilibrium utility (value function). This is done through using the equilibrium stability condition that $u(y_m) + v(y_w, p_w) \geq s(y_m, y_w, p_w)$, and that marriages improve welfare over singlehood. This procedure is shown in Appendix B.2. Let women's value functions for each type be denoted U^K, and the marital surplus each type receives as v^K , constants that depend on the underlying parameters, including δ_π. Then women's equilibrium utility for each type will be:

$$\begin{aligned} U^H =& \gamma + \delta_\gamma + v^H, \\ U^M =& \gamma + v^M, \\ U^L =& \gamma - \delta_\mu + v^L. \end{aligned}$$

The H-type equilibrium utility function is affected by the fertility loss associated with education, both through her own lower utility from children, and through the equilibrium channel of a smaller marital surplus. Appendix Figure A4 uses a back-of-the-envelope calculation (using the continuous version of the model) to show that the equilibrium channel results in about one-third of the total welfare loss from reduced fertility, relative to no fertility consequences from investment.

3.3 Endogenous Human Capital Investment

Both the personal and marriage market impacts of human capital investment will influence women's willingness to invest in human capital in the first place. The reproductive capital loss creates an extra "tax" on women's human capital investments, reducing the returns to intensive human capital investments. However, it is still possible to sustain an equilibrium where women invest in costly human capital, even if in doing so they forego the most favorable marriage market matches.

Assume that the distribution of L types is fixed, but that M types can invest to become H types. Further assume that women considering investing face a utility cost, c_i, of investment. Using the equilibrium value functions, women will invest in becoming the high type when:

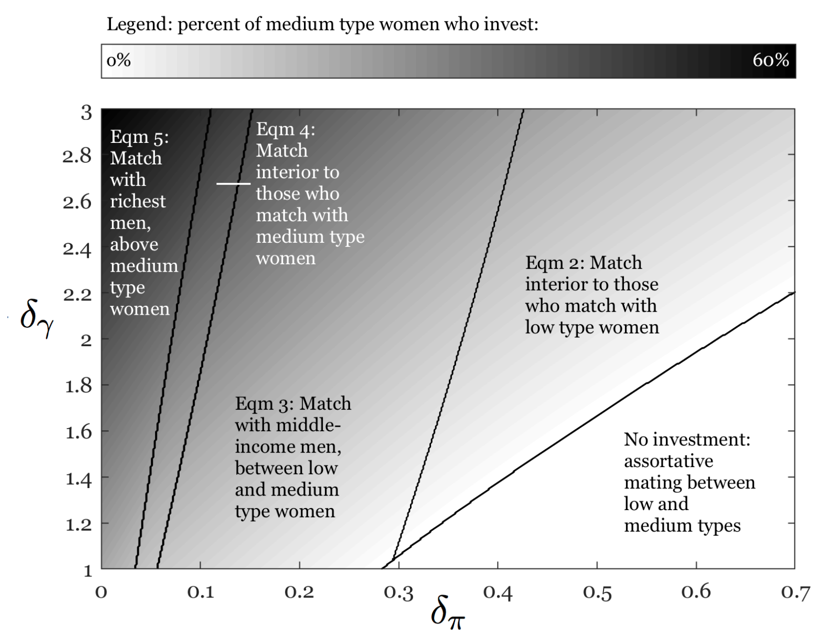
$$\begin{aligned} c_i \leq& U^H - U^M \\ c_i \leq& v^H - v^M + \delta_\gamma \end{aligned}$$

The mass of H types will now be endogenously determined as a function of the underlying density of c_i. This mass affects the marital surpluses for each female type through its impact on the y_m at the boundary between different wife types. Thus, the cutoffs for women investing can be solved for as a fixed point of $c_i = v^H(c_i) - v^M(c_i) + \delta_\gamma$. Call the solution to this equation $\hat{c}$. There will be a unique equilibrium where all women with costs below $\hat{c}$ invest in becoming the H type, and then match according to Proposition 1. If no women invest, the matching will be assortative between L and M types. The threshold cost for investment $\hat{c}$ is decreasing in δ_π (fewer women invest as the fertility cost rises) and increasing in δ_γ (more women invest as the income premium rises).

Figure 4 illustrates the portion of women that invest and resulting matching equilibria for a simple example, where the costs of investment range uniformly from 0 to $2Y$. Note that the thresholds for the matching equilibria are somewhat different than in Figure 3, as the equilibrium responds endogenously to the number of educated women on the market. Importantly, some women invest in all possible marriage market equilibria, except when H-type women are matched with the absolute lowest income men.

The figure illustrates the interesting difference in the forces driving women's investment decision versus the marriage market equilibrium. Women's investment changes more in δ_γ, the financial return to investment, while the marriage market equilibrium is more influenced by δ_π the fertility penalty. This is because women get the direct financial benefit of their investment in addition to the marriage market payoff, and thus receive an extra financial incentive to invest that does not appear in the marital surplus, which is what influences the matching equilibrium.

Figure 4: Portion of women who invest and the matching equilibrium over δ_γ and δ_π



Notes: Men's income ranges uniformly from 0 to 6 (total mass of 1), and for women there is a mass of 0.35 L types, and 0.65 M types who have the option to invest. Women's M-type income is 4, L-type is 2. Baseline fertility is a 0.3 chance of conceiving. The cost of investment ranges from 0 to 12–thus, when half of women invest, women with a cost up to 6 invest.

3.4 Empirical predictions

Non-monotonic matching The first empirical prediction of the model is that we may not expect the matching relationship between men's and women's income to be monotonic. If income and fertility are negatively related in the distribution of women, the richest men need not be matched with the richest women. In terms of predictions for different education levels, as long as the educational investment affects primarily human capital, and not reproductive capital, we expect that matching will be assortative. However, for education levels associated with a loss of reproductive capital, husband's income may decrease.

Trend toward assortativeness and higher investment The model predicts that if either δ_π, the fertility penalty to investment, falls, or δ_γ, the income premium, rises, matching will become more assortative at the top of the female income distribution, and women will invest more in human capital. An increase in δ_γ is natural to think about, as women may experience less discrimination in high-earning professions, and the returns to skill on the labor market are rising. δ_π is also likely to be rising over time, making the time impact of women's investments less costly from a reproductive perspective. The first reason is improved technology, such as the introduction of *in vitro* fertilization and egg freezing. The second is falling desired family sizes, which would increase *effective* fertility. This change could be driven by an increasing preference for child quality over child quantity, which tends to accompany economic development [Becker et al., 1990, Doepke, 2015].[23]

Other implications The model could also be extended to make predictions on marriage and divorce rates. In the current model all women marry. But, if we imagine there is a stochastic taste for marriage that is a simple utility bonus or cost to being married versus single, some individuals may choose to stay single. And, if we further imagine that this shock can be redrawn after marriage, some individuals may divorce. Importantly, recall that an H-type woman's total utility if married is $U^H = \gamma + \delta_\gamma + v^H$. The "marital premium," v^H, is a function of both δ_γ and δ_π. If she is unmarried, she is unaffected by δ_π, but still gets the benefit of her investment through her own income. So, as fertility technology improves or desired family size falls, the marital premium for

[23] If the desired quantity of children falls, and quality increases, later-life fertility becomes less of an issue, since fewer children can be had earlier in life. At the same time, the benefits of women's education for children's quality increases. We can think of this as a fall in δ_π (as well as other potential shifts in the surplus function increasing the value of women's human capital. Thus, if desired child quantity falls, we expect an increase in assortative mating, and an increase in marriage and fall in divorce rates for the highest educated women, who previously experienced a reproductive decline.

H-type women increases, leading to increased marriage and decreased divorce rates in a world with stochastic shocks.

4 Model Relevance to Historical Data

4.1 New Stylized Facts

The model suggests that time-consuming human capital investments represent a double-edged sword for women: on the one hand, human capital is a positive marriage market trait, and likely to help attract a high-income spouse. On the other hand, income-increasing investments take time, decreasing what could be another valuable asset on the marriage market, reproductive capital.

This means that not all human capital investments are created equal; those that take place later in life and take longer are more likely to carry potentially negative marriage market effects, whereas short investments before childbearing years, such as earning a college degree, would be unambiguously positive. To see if there is support for the marriage market reproductive capital–human capital tradeoff in the data, I examine how the marriage outcomes of women with graduate degrees compare to those of women with college degrees.[24]

Essentially, I consider women with college degrees "type M" women, since they increase their earning potential without substantially affecting their reproductive capital, and women with graduate degrees (MAs, MDs, JDs, PhDs, MBAs, etc.) "type H" women, since these investments likely affect both traits. Although not all graduate educated women will delay marriage, and not all will be higher earning, the presence of a graduate degree indicates on average later marriage and higher earning. Indeed, data from the US Census shows that graduate educated women in the 2010 Census married about one year later and earned \$16,000 more than college educated women, shown in Table 3. The one-year average delay in marriage blends women who likely did not delay marriage at all with those who may have made longer term investments, such as joining the partner or tenure track, with longer delays.

Spousal income In Figure 5, we see that in the 1970, 1980, and 1990 Censuses, college educated women were married to richer spouses than non-college-educated women, but graduate educated

[24] Much empirical work categorizes all women with college degrees as "college plus." However, the "reproductive capital" hypothesis suggests women with college degrees and graduate degrees may have very different marriage market outcomes, since women with college degrees only could still marry quite young and have large families.

Table 3: Income, age at marriage, and children by education

	1980			2010		
	College Ed.	Highly Ed.	Difference	College Ed.	Highly Ed.	Difference
Income	\$18,462	\$28,653	\$10,190***	\$32,326	\$48,030	\$15,703***
AFM	23.01	23.75	0.73***	26.28	27.23	0.95***
Children	1.98	1.46	-0.52***	1.64	1.52	-0.12***

Notes: "Highly Educated" constitutes all formal education beyond a college degree. Income in 1999 USD. Children measured as children in household (this may be downward biased by older children leaving the household, but this bias will be stronger for college educated women, who have children younger. Children ever born is available for 1980 only, and shows the same pattern, with a difference of 0.50 between college and highly educated). Source: 1 percent samples of 1980 US Census and 2010 American Community Survey. Sample consists of white women, age 36-45, with children in household measured for age 36-40 (to avoid children leaving) and age at first marriage measured for ages 41-45, to ensure most marriages are complete.
*** p<0.01, ** p<0.05, * p<0.1

women were married to *poorer spouses* than college-educated women.[25] This pattern mirrors the non-monotonic matching predicted by the model. This "penalty" to graduate education is significant in all three decades, although somewhat smaller by 1990, and is also present in the 1960 data, although very few women received graduate degrees at the time.[26]

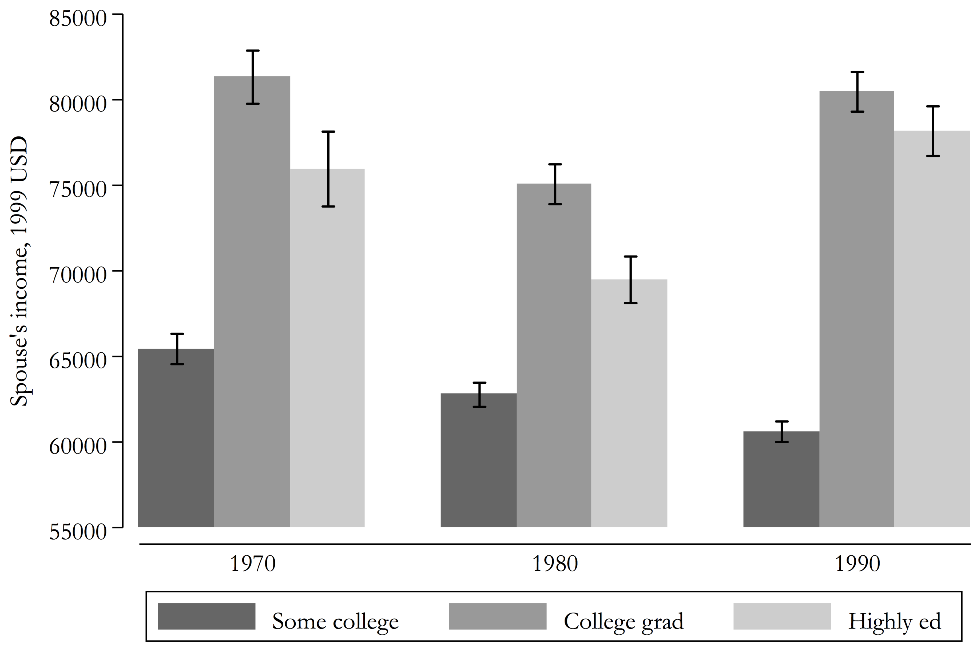
Standard models fail to match this non-monotonicity. Division of labor, and thus substitutability between men's and women's incomes, could explain the negative relationship between education and spouse's income for college and graduate educated women, but not the positive relationship at other education levels. Complementarity in spouse's incomes, social class, or education (whether because of consumption complementarities, or convex returns to certain investments) could explain the positive relationship in most of the data, but not the apparent "penalty" to graduate education.

A model with reproductive capital can account for this non-monotonic matching, while also predicting that if either the returns to time-costly investments have risen or the reproductive costs have fallen, this matching will realign toward assortativeness. Market opportunities for women have naturally risen dramatically in the past 50 years [Hsieh et al., 2019]. However, a more dramatic shift might come from changes in the fertility penalty associated with investment. One reason would be changing technology, in terms of increased technological assistance for reproduction, including fertility drugs, in vitro fertilization, surrogacy, egg donation, and egg freezing (see, for example,

[25] For empirical results in this section: US Census and ACS sample is restricted to white individuals in their 40s, so that the vast majority of first marriage matching activity and educational investments have already taken place by the time they are observed. I analyze each ten-year cohort in a single Census year, rather than analyzing multiple groups retrospectively, which allows greater homogeneity of current life situation, since most variables, such as income, are reported for the present time only. I restrict to first marriages when showing results for only 1980 and 2010, but use all marriages when showing results across Census years, to allow for comparability with 1990 and 2000 data, which do not contain a variable for marriage number.

[26] Appendix figure A6 shows the pattern remains when restricting to first marriages in 1970 and 1980–number of marriages is not available for 1990.

Figure 5: Non-monotonicity in spousal income by wife's education level



Notes: Income of spouse based on wife's education level, with "highly educated" constituting all formal education beyond a college degree. Difference between college and highly educated women's spousal earnings is significant in all three samples. 95% confidence interval shown by black lines. Source: 1 percent Census data from 1970, 1980, and 1990. Sample consists of white women, ages 41-50 years old.

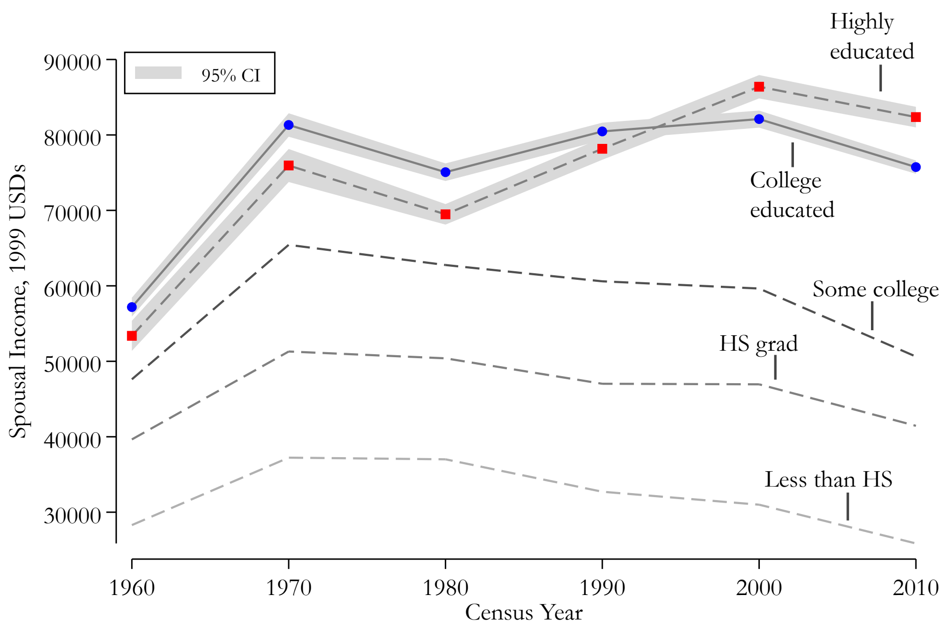
Gershoni and Low [Forthcoming, 2019]). Second, there is the decrease in family sizes, likely driven by a substitution from child quantity to child quality [Doepke and Tertilt, 2009, Gould et al., 2008, Isen and Stevenson, 2010, Preston and Hartnett, 2010]. Not only did actual family sizes fall, but *desired* family sizes have fallen substantially. During the 1970s, there was a rapid transition from "four or more" as the modal answer for ideal family size to "two," shown in Appendix Figure A9 [Livingston et al., 2010].[27] If couples wish to have four children, graduate education may significantly interfere with the probability of reaching this desired family size. With a desire for fewer children, longer delays are possible with less of an impact on reproductive success. One can think of this as a fall in δ_π, the fertility penalty to investment, which will drive the model toward a more assortative equilibrium.[28]

[27]This change is clearly endogenous, and driven by multiple sources, including women's rising opportunity costs. However, if a portion was driven by the quality-quantity tradeoff, it would drive an increasing return to human over reproductive capital on the marriage market.

[28]A substitution toward child quality, in addition to lowering the δ_π, might also change the surplus function by making women's human capital a more important input into children, as suggested by [Chiappori et al., 2017b]. This is outside the scope of the current paper, but would be a fruitful direction for future research.

Figure 6 graphs the movement of spousal income by wife's educational level over time, to see whether there has been an increase in assortative matching for highly educated women. Indeed, the graph shows that the non-monotonic matching in earlier decades disappeared by the time of the 2000 Census.[29] Separating the "college plus" category into college educated versus graduate educated demonstrates that the reversal in marriage outcomes for educated women that has been noted elsewhere was really driven by highly educated women. The alignment of spousal income for every other educational level remained constant over this period. The trends in spousal income of lower education levels are largely parallel. There is some growth in the incomes of college-educated women's spouses relative to other educational levels, consistent with increasing inequality and returns to skill during this period, but this cannot explain the crossing in college versus graduate women's marriage outcomes.

Figure 6: Spousal income by wife's education level



Notes: Income of spouse based on wife's education level, with "highly educated" constituting all formal education beyond a college degree. Source: 1 percent Census data from 1960, 1970, 1980, and 1990, and American Community Survey from 2000 and 2010. Sample consists of white women, ages 41-50 years old.

Despite this elimination of the penalty to graduate education, the experiment highlights that the *age* penalty still exists, it is just that graduate-educated women have sufficiently high incomes

[29]This is also evident in a regression with dummies for each cohort, as shown in Appendix Table A10. Appendix figure A7 also shows this pattern for first marriages only, excluding 1980 and 1990 when times married is not available.

to compensate partners for higher age. The income-age tradeoff between college and graduate educated women in the Census aligns well with the penalty to aging found in the experiment. The experiment demonstrates that in the current era, women being a year older is equivalent to earning $7,000 less. In the 2010 Census, women with graduate degrees earned $16,000 more while marrying on average 1 year later, as shown in Table 3. Thus, it makes sense that they would actually have richer spouses than women with college degrees, as their extra earnings makes up for their later marriage.

Marriage and divorce rates Highly educated women's marriage *rates* have also risen precipitously, shown in Figure 7, another measure of an increasing marriage market premium for highly educated women. Conventional wisdom holds that too-educated, too-high-earning women are punished on the marriage market. However, Figure 7 panel (a) demonstrates that *college* educated women actually always married at rates close to all other educational categories. It is only *highly* educated women who previously had comparatively low rates of marriage, and have now experienced substantial gains.[30] Similarly, as shown in panel (b), highly educated women previously divorced at the highest rates, while college educated women's divorce rates were on par with other educational categories. Since 1990, highly educated women's divorce rates have fallen while college educated divorce rates have leveled off, and all other categories' have risen.

4.2 Alternative explanations and discussion

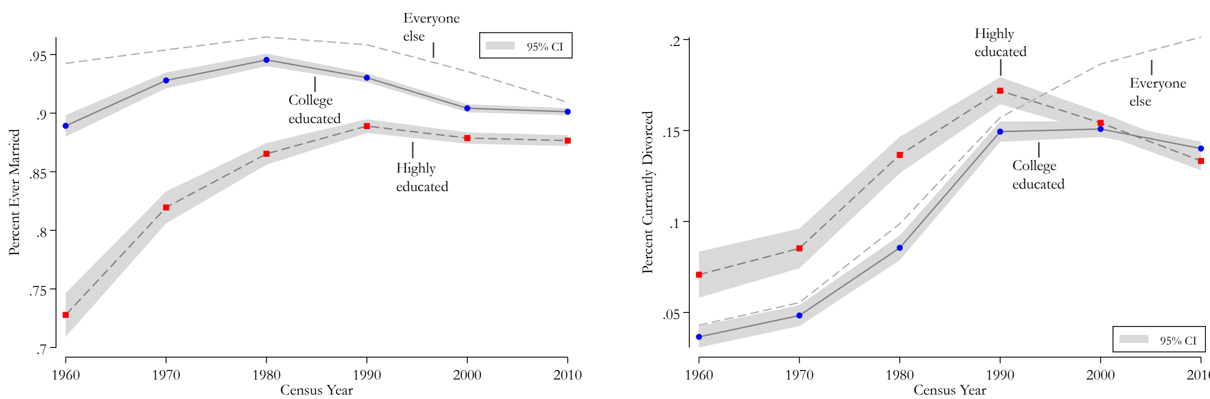
These findings are consistent with the improvement in educated women's marriage outcomes that has been noted by several authors [Rose, 2005, Isen and Stevenson, 2010, Bertrand et al., 2016, Fry, 2010], as well as increases in assortative mating over time [Chiappori et al., 2017b, Hurder, 2013, Greenwood et al., 2016, 2014, Fernandez et al., 2005, Schwartz and Mare, 2005, Reynoso]. However, existing explanations in the literature for the overall increasing marital assortativeness do not explain the different trajectories seen for graduate versus college educated women.

Stevenson and Wolfers [2007] note that consumption complementarities are likely to overtake the traditional Beckerian household model [Becker, 1973, 1974, 1981] as women enter the labor force and household work becomes more easily substituted by technology. However, Figure 5 shows that matches during the period of Becker's work were not negative assortative, but rather *non-monotonic*. If better technology [Greenwood et al., 2005, Albanesi and Olivetti, 2016, Greenwood

[30]The figures shows the percent of women ages 41-50 who ever married by a given Census year.

Figure 7: Marriage and divorce rates by education level

(a) Marriage (b) Divorce



Notes: Ever married and currently divorced rates by ages 41-50, for women, based on education level, with "highly educated" constituting all formal education beyond a college degree. Ever divorced rates show a similar pattern, but are not available in all years. Source: 1 percent Census data from 1960, 1970, 1980, and 1990, and American Community Survey from 2000 and 2010. Sample consists of white women, ages 41-50 years old.

et al., 2016] or an increase in the skill premium [Fernandez et al., 2005] alone were responsible for increasing assortativeness, one would expect more movement by college educated relative to less educated women, rather than the strong differential pattern present for college and graduate educated women.

The shift in spousal matching might also be expected if graduate education previously offered little earnings benefit. However, Table 3 shows that even in the 1980 Census, highly educated women earned substantially more than college educated women, with almost 50% higher income.[31]

And, although the non-monotonic matching can reflect women's preference for a higher share of the surplus from a lower quality partner, such patterns would be unlikely to arise solely from high-skill women preferring "low-powered" men. If high-skill women would actually rank lower-earning men above higher-earning men (e.g., due to them being able to spend more time at home), the negative-assortative matching at the top would strengthen, rather than weaken, as female earning power grew.[32] Instead, high-skill women may choose a better relative position with a lower quality partner as a compromise because she cannot command a high "bargaining position" (surplus share)

[31] Women's own income in all years is shown in Appendix Figure A10. Results are also unlikely to be driven by measurement error in classifying women as highly educated, as noted by Kominski and Siegel [1993], since the income gap between "highly educated" and college educated has remained relatively constant over time.

[32] Moreover, in appendix A.3, I use data from the dating experiment to test for whether male income is less important for high-income women in evaluating potential partners, and find that high-income women actually care *more* about income.

when marrying a high-income man. As the reproductive penalty to career investments dissipate, women can realize more equal partnerships with more assortatively matched mates.[33]

Another possible explanation for these patterns is that the selection of women into post-bachelor's education has changed in a way that could align with the observed matching patterns. If women previously pursued graduate education because they had difficulty marrying, rather than because of higher capability, and this force has lessened over time, one would expect graduate educated women to have been historically less positively selected on skill. I directly test for this using the National Longitudinal Surveys in Appendix Table A9, and show that the "aptitude gap" between graduate educated women and college educated women has remained stable over time.[34] Additionally, as shown in Figure 8, the spousal income gap between college and graduate-educated women does not respond to the percentage of women earning graduate degrees, as would be expected if it were primarily a selection effect. Between the 1970 and 1980 Census, the number of women who achieved post-bachelor's education approximately doubled, while the "penalty" in spousal income compared to college education remained unchanged. From 1990 to 2000 there is a much more modest change in the "pool" of women with graduate degrees, whereas the spousal income gap showed a rapid reversal. Figure 8 is consistent with the predictions of the model, simulated in Figure A5, where as the reproductive costs of investment fall and career returns rise, women first become more willing to pursue graduate education despite the marriage market costs, and then the marriage gap closes, reinforcing this trend.

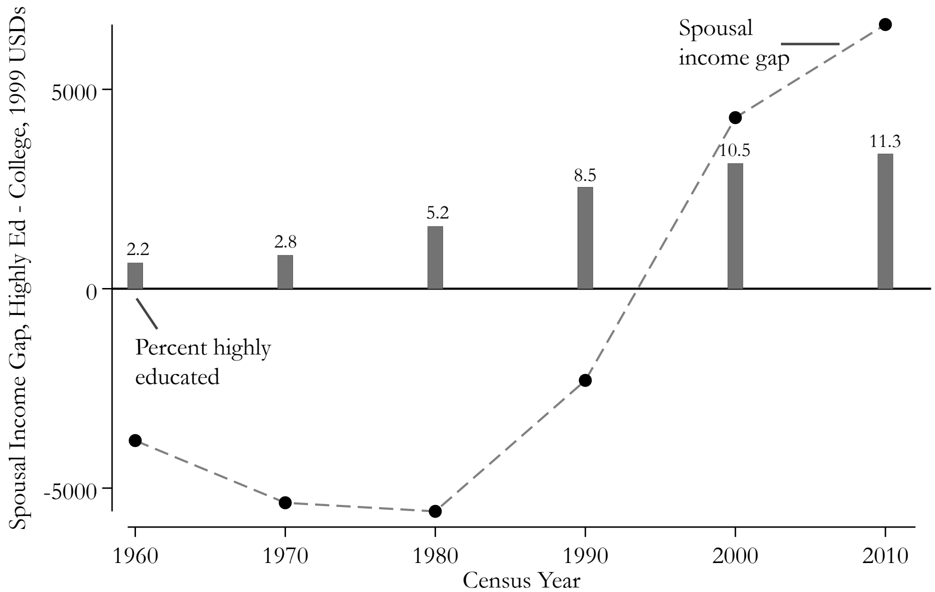
Table 3 suggests that, in line with the model, falling ideal family sizes may help explain the transition to more assortative matching. In 1980, women with college degrees had households with about 0.5 fewer children than women with graduate degrees. This difference dissipated substantially in 2010, but driven entirely by falling family sizes among the college educated, while graduate educated women's family sizes stayed largely constant.[35] This is consistent with the idea that while graduate educated women continued to delay marriage, falling family size desires meant this delay was less costly in terms of realized fertility.

[33] Bertrand et al. [2016] offers gender norms against career women as a possible explanation, suggesting these norms may have dissipated in recent years. My model demonstrates, though, that such a norm shift could at least partly be driven by economic fundamentals.

[34] Appendix Table A9 uses data from aptitude scores and educational attainment of three NLS cohorts—the 1968 Young Women panel, the 1979 Youth panel, and the 1997 Youth panel. (Unfortunately, the earliest cohort with the necessary test score information only captures the tail end of the non-assortative matching group, but nonetheless, the trend should be informative about whether there are large shifts occurring in underlying selection.) The data shows that highly educated women indeed had substantially higher aptitude scores on average than college educated women even in the earliest cohort, and the level of positive skill selection is not systematically increasing.

[35] Consistent with the finding of Hazan and Zoabi [2015].

Figure 8: RATES OF WOMEN'S GRADUATE EDUCATION VERSUS THE SPOUSAL INCOME GAP



Notes: "Highly educated" constitutes all formal education beyond a college degree. "Spousal income gap" is defined as the average spousal income for highly educated women minus the average spousal income for college educated women. Source: 1 percent Census data from 1970, 1980, and 1990. Sample consists of white women, ages 41-50 years old.

5 Conclusion

From Hollywood films to online dating sites, it seems evident that men prefer younger women, yet the economic cost of this preference to women has not been modeled or measured. If, indeed, younger partners are preferred by men, then time-consuming career investments have an added price for women. By bringing together theory and experimental evidence, this paper demonstrates the dollars-and-cents cost of depreciating reproductive capital to women's economic well-being, and shows how understanding this force sheds light on historical patterns.

This paper treats women's decisions as a tradeoff between two assets: human capital, which grows based on investment, and reproductive capital, which depreciates with time. I first provide causal evidence that men value women's fertility, through a novel online experiment that randomly assigns age to dating profiles, and incentivizes respondents through advice customized via their ratings. I then develop a bi-dimensional marriage matching model where women's career investments affect both human and reproductive capital. Matching is predicted to be non-monotonic when the fertility cost of career investments are large relative to the income gains. This adds a second cost to women considering time-consuming career investments—not only do they themselves potentially lose out on fertility, but they experience a "tax" on the marriage market as well. I document in US Census data that until recently marriage matching followed the non-monotonic pattern predicted by the model. As family size desires fell, there has been a transition to more assortative mating, and higher marriage and lower divorce rates for graduate educated women.

Women who make the most time consuming career investments may still experience worse matching outcomes, as indicated by the falling spousal income with age in Figure 1. Thus, reproductive capital might help explain the lack of women in top executive positions, or certain fields with rapid human capital depreciation (e.g., tech) or heavy on-the-job training requirements (e.g., surgery). Future research should consider investments of different lengths, rather than the binary investment modeled here.

The reproductive capital framework may also provide useful insights to firms interested in attracting and retaining top female talent. Optimal contracts for women may be very different from those that have evolved in a historically male-dominated workforce. Policy-makers could also utilize a better understanding of reproductive capital to inform efforts to promote women's human capital accumulation, such as parental leave policies and workforce re-entry programs, and calculate the welfare effects of such policies. Government policies that ease access to infertility treatments can create spillover impacts on human capital decisions (see Gershoni and Low [Forthcoming, 2019], Buckles [2007] for example). When viewed through this framework, insurance coverage of infertility treatments becomes a question of not just health policy, but also labor and economic policy.

The fundamental reproductive capital–human capital tradeoff shows the unique costs to women of large human capital investments within the framework of a rational economic model. Even if women themselves do not desire children, they will experience a material loss from lower fertility via the marriage market. This paper shows that reproductive capital is an important consideration in understanding both marriage patterns and women's human capital decisions. More broadly, the concept of reproductive capital suggests substantial welfare costs of aging for women, or of the premature loss of fertility, as may be experienced by women in developing countries facing high rates of illness or childbirth-related infertility. These costs have largely not been considered by policymakers.

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A Appendix: Experiment

A.1 Methodology

To generate the hypothetical dating profiles, I purchased stock photos that were similar in appearance to photos on dating websites, then randomly assigned characteristics. I started with 50 photos of men and 50 photos of women, depicting caucasian individuals of "ambiguous age," meaning no balding or gray hair, no obvious facial wrinkles, and no overly youthful hairstyles or clothing. I then had 120 undergraduate students rate each photo's physical attractiveness and guess the age of the individual in the photo. Average attractiveness and average "visual age" was then balanced between the men and women, and photos with an average guessed age outside the ages being used for the study were removed.

Using the selected photos, 40 male and 40 female dating profiles were created. The following characteristics were randomly assigned to each dating profile: a username, a height, and three interests. The usernames were assigned by using the top 40 names for men and women from the decade of birth for 30-40-year-olds, then assigning a random three-digit number. The heights were assigned randomly from a normal distribution using the mean and standard deviation of heights for caucasian men and women. Gender-neutral interests were assigned from a list of top hobbies, with more popular interests being assigned more frequently. All profiles listed the person as "looking for: serious relationship," in order to signal that the rater should consider this person as a potential long-term partner. Each of these characteristics were assigned to the profile and remain fixed throughout the experiment. Then, as each profile was shown, age and income were randomly assigned: age between 30 and 40 (inclusive), and an income range from roughly the 25th to 95th percentile for single individuals with at least an associate's degree in the 2010 Census. Each respondent who completed the survey viewed all 40 profiles.[36]

Summary statistics from the data are presented in Table A1, for my target sample of white individuals between 30 and 40.[37] Without these restrictions, in the initial sample 77% of male

[36] After agreeing to the consent form, respondents were asked to rate profiles on a scale from 1 to 10. After 10 profiles, the respondents ordered the profiles from most preferred to least preferred, both to break up the monotony of the rating, and to provide a check for participants randomly entering answers without thinking about them (in which case there would be a low correlation between their ratings and rankings). Following this, they completed a brief post-survey including demographic information, dating preferences, and, finally, their knowledge of age-fertility limits for men and women.

[37] The consent form required respondents to certify that "I am between 30 and 40 years old, currently single, and seeking a partner of the opposite gender." However, in the post survey, some initial-sample respondents listed birth years outside the 30-40-year-old range. In my main specification, I exclude these responses. Also, although the profiles feature only white men and women, I did not restrict the race of respondents, so I also exclude non-white respondents

and 78% of female participants are white, and 74% fall within the targeted age range. In the Qualtrics sample all individuals are white and within the specified age range, due to pre-screening by Qualtrics.

Table A1: Summary Statistics

	Initial Sample				**Qualtrics Sample**			
	Men N=35		**Women N=44**		**Men N=207**		**Women N=104**	
Variable	**Mean**	**SD**	**Mean**	**SD**	**Mean**	**SD**	**Mean**	**SD**
Age	35.216	3.637	35.933	3.512	34.647	3.049	34.375	3.206
High Income	0.486	0.507	0.356	0.484	0.386	0.488	0.154	0.363
College Grad	0.676	0.475	0.689	0.468	0.493	0.501	0.462	0.501
Has kids	0.351	0.484	0.432	0.501	0.203	0.403	0.423	0.496
Wants (more) kids now	0.243	0.435	0.159	0.370	0.184	0.388	0.183	0.388
Wants marriage	0.459	0.505	0.432	0.501	0.469	0.500	0.442	0.499
Date lowest age	25.838	3.571	32.955	3.929	24.865	4.330	29.971	4.130
Date highest age	40.838	5.419	46.864	6.920	41.575	6.094	44.212	7.384
Preferred low	28.486	3.731	35.295	4.322	27.029	4.702	32.519	4.384
Preferred high	37.216	4.547	44.205	6.341	37.432	5.550	41.337	6.662
Fem Fert cutoff?	1.000	0.000	1.000	0.000	0.975	0.157	0.990	0.099
Fem cutoffage	41.189	6.368	39.674	4.719	43.108	7.113	41.098	6.231
Male fert cutoff?	0.892	0.315	0.767	0.427	0.835	0.372	0.796	0.405
Male cutoff age	53.667	8.912	55.455	8.460	51.946	9.091	56.549	9.077

Notes: Summary statistics for in-sample men and women from online dating experiment. High income is classified as earning over $60,000 annually. The fertility variables ask if there is an age at which it becomes biologically difficult for women or men to conceive, and then what that age is.

Because the recruitment of additional respondents was motivated by testing for heterogeneity in male responses, male respondents in the Qualtrics sample were enrolled at a 2:1 ratio to female respondents. The oversampled males were also drawn from the higher end of the income distribution, in order to have an income distribution that better mirrors the general population (Qualtrics respondents, in absence of this sampling concentration, tended to be lower-income, which would not allow for a test of income heterogeneity).

Table A1 shows that men and women taking the survey display similar characteristics, although the men are more likely to be high-income, defined as income over $65,000 per year, in the initial sample. Where men and women differ substantially is their stated preferences for the age of their partner. In the initial sample, men state on average that the youngest they would date is a 26-year-old and the oldest is a 41-year-old, whereas women state averages of 33 and 47. When it comes

during the analysis phase, since cross-racial rankings may be driven by different factors. For the Qualtrics sample, respondents were pre-screened based on race, relationship status, and age.

to their preferred dating range, men look for women aged 29 to 37, whereas women seek partners between the ages of 35 and 44. This pattern provides some preliminary evidence that men have differential preferences over their partner's age, compared to women.

The final questions on the survey ask men and women at what age they believe it becomes biologically difficult for members of each gender to conceive a child. 100% of initial-sample respondents believe there is a cutoff for women (97% of men and 99% of women in the Qualtrics sample), indicating that there is some knowledge of differential fertility decline, whereas 89.2% of men and 76.7% of women believe that such a cutoff exists for men. Female respondents put the start of the fertility decline for women somewhat earlier than male respondents, at 39.7 years, as compred to 41.2 for men. Both male and female respondents, conditional on thinking there *is* a cutoff, believe the cutoff to be higher for men.

A.2 Additional results

Table A2: Robustness Checks

	Dependent variable: Profile rating (Male raters)				
	Finished	No Opt Out	High Corr	Load Delay	Visual Age Control
	(1)	(2)	(3)	(4)	(5)
Age	-0.040**	-0.049***	-0.045***	-0.044***	-0.119
	(0.018)	(0.016)	(0.016)	(0.016)	(0.183)
Income ($0,000s)	0.066***	0.069***	0.062***	0.051***	0.061***
	(0.018)	(0.018)	(0.017)	(0.017)	(0.016)
Visual age × age					0.002
					(0.005)
Observations	1120	1280	1360	1320	1440
R-Squared	0.435	0.460	0.465	0.465	0.471

Notes: Regression of profile rating on randomly assigned age and income, for men-rating-women. Column 1 restricts to individuals who finished and submitted the survey, column 2 restricts to those who did not opt out of compensation, column 3 restricts to those with a high correlation in the two rating measures (to assure attention), column 4 excludes individuals taking the survey before a load delay in photos was implemented, and column 5 controls for the visual age of the photo (guessed by 120 undergraduates) interacted with actual age. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses.

*** p<0.01, ** p<0.05, * p<0.1

As a first check on mechanisms driving preferences, I examine whether taste for similarly aged partners may affect the relationship between age and ratings, in Table A4. Is it possible men prefer not younger women, but rather similarly aged women, or women who are *slightly* younger only? To test for this, I control for the age difference squared, or the taste for similarity. I also perform a rescaling, where the independent variable is input as the age difference minus two, squared, for

Table A3: Age-Rating Relationship for Men vs. Women: Qualtrics Sample

	Dependent variable: Profile rating		
	Male Raters		
	With Oversample	Natural sample	Female Raters
	(1)	(2)	(3)
Age	-0.043***	-0.062***	0.028***
	(0.006)	(0.009)	(0.010)
Income ($0,000s)	0.032***	0.007	0.036***
	(0.007)	(0.009)	(0.010)
Constant	9.768***	7.475***	3.340***
	(0.271)	(0.426)	(0.552)
Observations	8080	4040	4040
R-Squared	0.490	0.479	0.463

Notes: Regression of profile rating on randomly assigned age and income, for men-rating-women (columns 1 and 2) and women-rating-men (column 3), from the second sample collected via Qualtrics. High-income men were oversampled and are included in column 1, whereas column 2 restricts to the "natural" sample only. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses.

*** p<0.01, ** p<0.05, * p<0.1

men and plus two, squared, for women—the "ideal" age difference.[38] This is essentially the same regression, but removes two years of age difference from the coefficient on age. Neither the addition of age difference squared nor the adjustment for the ideal age difference eliminates men's preference for younger partners.

One of the surprising results in the experimental data is that women appear to have a *positive* preference for age. This positive preference indicates something residual besides fertility being captured by the age variable. Yet, when the distance from the two year "ideal" age difference is controlled for in the case of female raters, this apparent preference over age disappears (column 4). Thus, this apparent preference for older men is really a preference for men two years older than oneself. This is in contrast to the results for men, where a significant secular age preference is still present even after controlling for the two-year age difference.

A.3 Alternative hypotheses: heterogeneous male or female tastes for income

I now examine evidence of possible alternative hypotheses that explain negative assortative matching at the top of the income distribution, using the experimental data. The first alternative hypothesis that I test for is that *women* who are very high-earning may exhibit a less strong preference for income than lower-earning women, and thus the observed non-assortative matching could really be

[38]There is some evidence of tastes for partner age taking this form, e.g., Hitsch et al. [2010], Choo and Siow [2006], Buss et al. [2000].

Table A4: Controlling for Age Difference as Preference Channel: Qualtrics Sample

	Dependent variable: Profile rating			
	Male Raters		Female Raters	
	Age Diff Control	"Ideal" Age Diff	Age Diff Control	"Ideal" Age Diff
	(1)	(2)	(3)	(4)
Age	-0.040***	-0.024**	0.036**	0.004
	(0.009)	(0.010)	(0.015)	(0.012)
Income ($0,000s)	0.032***	0.032***	0.035**	0.035**
	(0.009)	(0.009)	(0.014)	(0.014)
(Age diff)^2	-0.004***		-0.008***	
	(0.001)		(0.002)	
(Age diff − "ideal")^2		-0.004***		-0.008***
		(0.001)		(0.002)
Observations	8080	8080	4040	4040
R-Squared	0.491	0.491	0.468	0.468

Notes: Regression of profile rating on randomly assigned age and income for men-rating-women (columns 1 and 2) and women-rating-men (columns 3 and 4), from the second sample collected via Qualtrics. Columns 1 and 3 controls for the age difference between the rater and the profile squared. Columns 2 and 4 control for the "ideal" age difference of the rater being two years older than the profile for male raters and the rater being two years younger for female raters. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses, clustered at the rater level.
*** p<0.01, ** p<0.05, * p<0.1

driven by women's tastes. The question, essentially, is whether women who are very high-earning have a lower marginal utility of additional income. Table A5 interacts the rater's income with the profile's income for both men rating women (column 1) and women rating men (column 2)—the resulting coefficients are positive, although only significant for male raters. As mentioned, this indicates that tastes over income appear to take the supermodular form assumed by the model: those with more income value additional partner income more. Columns 4 and 5 show that "high-income" raters, both male and female, have a greater taste for additional income, by interacting a dummy for having annual income over $65,000 with the income in the profile. Thus, I find no evidence of a decreasing marginal utility of income for women.

It is also possible that men dislike income itself in potential mates, perhaps due to gender norms, which could lead to the non-assortative matching at the top without reproductive capital. Men may not dislike all income equally, but may dislike it when women earn more than they do (e.g., Bertrand et al. [2015]), or may dislike *very* high-earning women. Table A6, column 1, regresses men's ratings on a dummy for whether the profile's listed income is higher than the rater's own income. The coefficient on "profile earns more" is positive, indicating men in this sample do not exhibit distaste for women earning more than them. The second column interacts "profile earns more" with profile

Table A5: Preferences over partner income, men and women: Qualtrics sample

	Dependent variable: Profile rating			
	Men	Women	Men	Women
	(1)	(2)	(3)	(4)
Age	-0.043***	0.028*	-0.043***	0.028*
	(0.010)	(0.015)	(0.010)	(0.015)
Income ($0,000s)	-0.008	0.001	0.016	0.024*
	(0.018)	(0.025)	(0.012)	(0.014)
Inc × rater inc	0.007***	0.008		
	(0.002)	(0.005)		
Inc × rater high inc			0.040**	0.083*
			(0.018)	(0.046)
Observations	8080	4040	8080	4040
R-Squared	0.491	0.464	0.491	0.464

Notes: Regression of profile rating on randomly assigned age and income for men-rating-women and women-rating-men, from the second sample collected via Qualtrics. Columns 1 and 2 interact profile income with rater income. Columns 3 and 4 interact profile income with whether the rater is "high income," earning above $60,000 annually. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses, clustered at the rater level.
*** p<0.01, ** p<0.05, * p<0.1

income, to see if the slope of additional income turns negative, or is much smaller, for marginal dollars after the rater's own income. The coefficient is negative, but non-significant, and it is much smaller than the main effect. Thus, marginal dollars of income still contribute positively to rating. The last column examines whether very high-income women are viewed less positively. Using a dummy for each income level, with the lowest income level, $20-34,999, as a baseline, we see that the coefficients on income level rise monotonically: the highest income level has a higher coefficient than all income levels before it.

This demonstrates that there does not appear to be a penalty to being high earning, or earning more than one's partner, in contemporary data. It is possible the dissipation of these gender norms have driven the changes over time, as suggested by Bertrand et al. [2016] but my model demonstrates that a portion of what appears as a "norm shift" may be driven by economic fundamentals.

A.4 Non-linearity in preferences over age

Table A7 checks for non-linearity in men's preferences over their partners' ages. If the preference for younger women displayed in the experiment is really a preference for fertility, then all years should not have equal weight in this calculation. Aging that takes place closer to the time when a woman may begin to have difficulty conceiving should be viewed more negatively than aging that is far before or far after this "infertility threshold." The age range that was presented to participants,

Table A6: Male preferences over partner income: Qualtrics sample

	Dependent variable: Profile rating (Male subjects)		
	Binary	Interaction	By income level
	(1)	(2)	(3)
Age	-0.043***	-0.043***	-0.043***
	(0.009)	(0.009)	(0.010)
Income ($0,000s)	0.027***	0.039***	
	(0.010)	(0.014)	
Profile earns more	0.053		
	(0.082)		
Earns more × inc		-0.006	
		(0.010)	
$35-49,999			0.134
			(0.083)
$50-64,999			0.151*
			(0.087)
$65-79,999			0.205**
			(0.085)
$80-94,999			0.213**
			(0.093)
$95-109,999			0.264***
			(0.095)
$110-124,999			0.343***
			(0.099)
Observations	8080	8080	8080
R-Squared	0.490	0.490	0.490

Notes: Regression of profile rating on randomly assigned age and income for men-rating-women, from the second sample collected via Qualtrics. Columns 1 controls for whether the profile has a higher income than the respondent. Column 2 interact profile income with the profile having a higher income than the respondent. Column 3 shows the shape of the rating - profile income relationship by including dummies for different profile income levels (lowest income level omitted). Rater and profile fixed effects included in all columns. Robust standard errors in parentheses, clustered at the rater level.
*** p<0.01, ** p<0.05, * p<0.1

from 30 to 40 years old, was too narrow to detect any non-linearity in the response to age. However, this non-linearity should most naturally occur in relation to the *perceived* infertility threshold of each respondent. Thus, by creating a new variable of profile age minus each respondent's individual belief regarding the infertility age, I effectively recover an expanded range of ages: from 20 years before infertility to 4 years after, restricting to cells with more than 100 data points. For example, if someone says that it becomes biologically difficult for a woman to conceive at age 36, and the profile age shown is 40, that data point becomes four years past infertility. If the respondent believes the age is 50, and the profile age shown is 40, that would be ten years prior to infertility, or -10.

For the analysis in Table A7, errors are clustered at the profile level, because the "treatment" will be correlated with the raters' underlying characteristics, since only individuals who list very high infertility ages can have very negative values for "years past infertility," and only those who list very low infertility ages can have the upper range of "years past infertility" values. This also means that these results should be taken as suggestive only, as individual factors that may bias the response to age may be connected to those factors that cause one to list a higher or lower age at infertility. As in the other analysis that relies on heterogeneity across male respondents, these results are most reliably interpreted in Panel B, with the larger Qualtrics sample.

Table A7: Non-linearity in aging using rater-specific fertility cutoffs: Qualtrics sample

	Dependent variable: Profile rating (Male subjects)		
	Ind cutoff	Cutoff^2	By phase
	(1)	(2)	(3)
Years past	-0.038***	-0.083***	-0.031***
	(0.010)	(0.019)	(0.010)
Years past^2		-0.003***	
		(0.001)	
Yrs past × 10-6 yrs pre			-0.031***
			(0.009)
Yrs past × 5-1 yrs pre			-0.046**
			(0.019)
Yrs past × 0-4 yrs post			-0.001
			(0.048)
Income ($0,000s)	0.032***	0.032***	0.032***
	(0.011)	(0.011)	(0.011)
Observations	6833	6833	6833
R-Squared	0.465	0.467	0.467

Notes: Regression of profile rating on randomly assigned age and income for men-rating-women, from the second sample collected via Qualtrics. The respondent's estimate as to when women become less fertile is subtracted from the profile age to form a measure of how many "years past" this fertility cutoff the profile is. Column 1 shows that this measure can be used as an alternate measure of age, based on the subjective view of fertility by the respondent, and yield similar effect sizes. Column 2 shows the non-linear relationship between rating and this variable. Column 3 shows the value of the coefficient on "years past" at different stages: far from the fertility cutoff, close to the fertility cutoff, and after the fertility cutoff. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses, clustered at the rater level.
*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Column 1 substitutes the constructed years past the individual rater's "infertility cutoff" variable for profile age, showing a coefficient with similar magnitude and significance to the age analysis. Column 2 shows that when a squared term is added, this term is also negative and significant, indicating that distaste for additional years intensifies as age approaches and crosses the perceived infertility cutoff. Finally, column 3 demonstrates that the negative relationship between age and rating follows a backwards "s-curve": shallow, then steep, then shallow. The coefficient grows stronger as age approaches the respondent's perceived cutoff, with a negative and significant slope interaction for being between 6 and 10 years from the cutoff, and a stronger negative and significant effect for additional years within 5 years of the cutoff. Then, once the cutoff has been passed, the coefficient on additional years reverts back to its baseline level (with the interaction being statistically zero), the same as additional years more than 10 years from the cutoff. In the initial sample, these effects are not significant, but follow the same pattern.

A.5 Test for plausibility of surplus function properties

The theoretical model derives predictions from two crucial assumptions. First, the surplus function is supermodular in the two spouses' incomes. Second, the surplus function exhibits a marginal rate of substitution between income and fertility that declines with income. This section uses the experimental data to test the plausibility of these assumptions. Although I cannot test the effect on the surplus function as a whole, which involves the men's and women's utilities added together, I can derive an understanding of the shape of the surplus function from individual preferences.

For the first property, supermodularity in incomes, I look at the effect of the interaction between own income and profile income on overall rating, as discussed in the context of women's preferences for income. Table A5 shows that taste for partner income is indeed an increasing function of own income. In columns 1 and 2, the rater's own income interacted with the profile's income has a positive and significant coefficient for regressions of each male and female ratings on profile characteristics, providing evidence for the supermodularity assumption. This table is discussed in more detail in the next section.

Table A8 tests for the second assumption, decreasing marginal valuation of income relative to fertility as income increases. The relationship between men's ratings of profiles and women's ages shown in the profile is indeed heterogeneous across income groups. This justifies the non-index approach to solving the matching model, since not all men value partner characteristics alike. However, rather than merely increasing in income, the age penalty appears to be U-shaped, with the poorest men having the greatest preference for young partners, middle income men having the lowest preferences, and the highest income men having higher preferences than the middle-income. This may be due to cultural norms acting on the lowest income men, while the model's mechanism of decreasing marginal valuation of income relative to fertility (due, in part, to the growing importance of investments in children in the overall surplus produced by marriage) may be causing the heightened valuation of age among the higher-income men. The increasing side of the

"U," though, is the one most likely to impact individuals considering post-bachelor's educational investments, and thus the relevant section for the model presented here. Additionally, because in both the three-segment and the positive assortative equilibrium the very poorest men *do* match with fertile women in the model, these equilibria would be robust to the very poorest men, in addition to the richest men, having heightened sensitivity to age. The negative assortative matching equilibrium may be ruled out by these preferences, however (in addition to being unlikely to appear due to typically assortative matching on social class).

Table A8: Income heterogeneity: Qualtrics Sample

	Dependent variable: Profile rating		
	Age interaction	Income and age	Control for knowledge
	(1)	(2)	(3)
Age	-0.001	-0.001	-0.026
	(0.015)	(0.015)	(0.018)
Income ($0,000s)	0.032***	0.034**	0.032*
	(0.009)	(0.016)	(0.017)
High income × age	-0.038*	-0.038*	-0.037*
	(0.022)	(0.022)	(0.022)
Low income × age	-0.070***	-0.070***	-0.063***
	(0.022)	(0.022)	(0.021)
High income × inc		0.022	0.025
		(0.021)	(0.022)
Low income × inc		-0.029	-0.025
		(0.024)	(0.024)
No knowledge × age			0.057***
			(0.017)
Observations	8080	8080	7800
R-Squared	0.491	0.492	0.490

Notes: Regression of profile rating on randomly assigned age and income for men-rating-women and women-rating-men, from the second sample collected via Qualtrics. Column 1 interacts profile age with the rater being high income or low income. Column 2 adds interactions with profile income. Column 3 controls for rater fertility knowledge interacted with profile age. Rater and profile fixed effects included in all columns. Robust standard errors in parentheses, clustered at the rater level.
*** p<0.01, ** p<0.05, * p<0.1

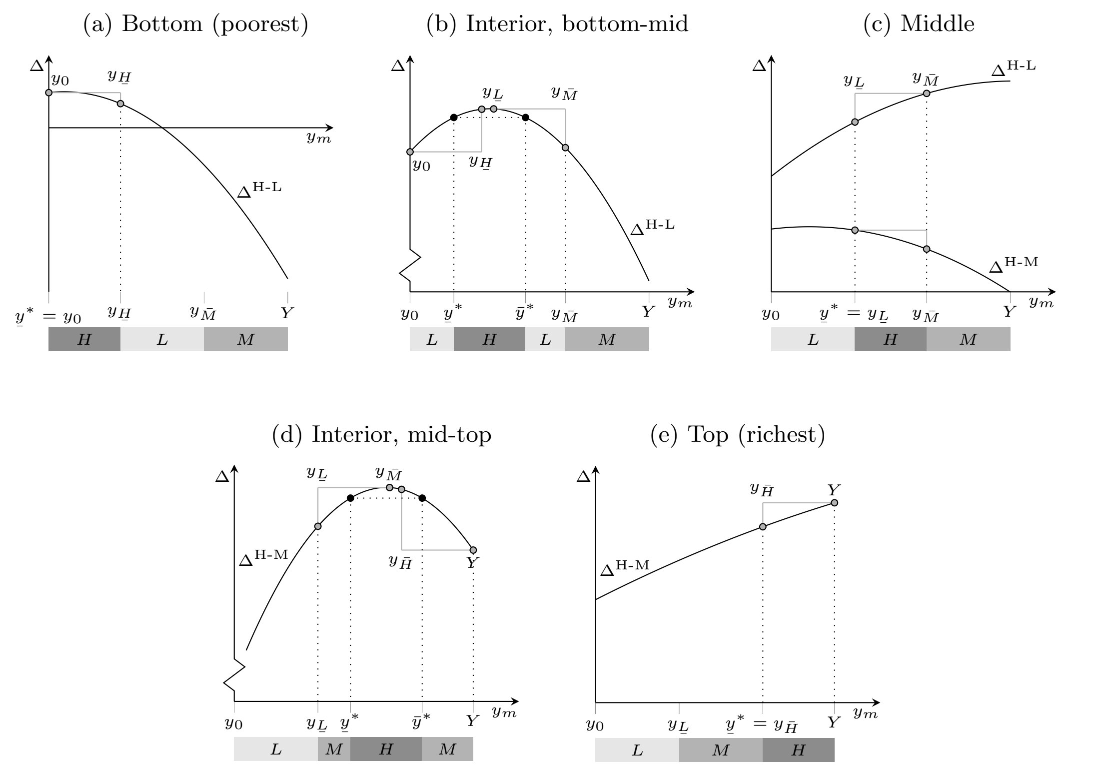
B Appendix: Model

B.1 Stable match

Proposition 3. *Let Y represent the income of the richest man. For any set of parameters, it is possible to find a Y large enough such that the equilibrium match is non-monotonic in income.*

Proof. Suppose not. Then, all H women must be matched with richer men than all M women.

Figure A1: Illustration of surplus difference conditions for different matching equilibria



Notes: δ_π and δ_γ vary by panel as follows. 1: $\delta_\pi = 0.65$, $\delta_\gamma = 1.0$; 2: $\delta_\pi = 0.4$, $\delta_\gamma = 2.0$, 3: $\delta_\pi = 0.19$, $\delta_\gamma = 2.5$, 4: $\delta_\pi = 0.11$, $\delta_\gamma = 2.5$, 5: $\delta_\pi = 0.05$, $\delta_\gamma = 3.0$. M-type income is 4, L-type is 2. Baseline fertility is a 0.3 chance of conceiving. Men's income ranges uniformly from 0 to 6 (total mass of 1), and for women there is a mass of 0.35 L types, and 0.35 M types, and 0.3 H types. This means y_H is 1.8, y_L is 2.1, y^M is 3.9, and y^H is 4.2.

For this match to be stable, it must be that $\Delta^{H-M}(Y) \geq \Delta^{H-M}(y^H)$, since otherwise men in the neighborhood of y^H would be able to form a blocking coalition with H women, since they receive more benefit from matching with H types than men in the neighborhood of Y, and thus could offer a greater share of the surplus. Given that $\Delta^{H-M}(y_m)$ is quadratic, though, it is possible to make Y sufficiently larger such that $\Delta^{H-M}(Y) < \Delta^{H-M}(y^H)$, in which case the total surplus could be increased by matching men near y^H with H women and men near Y with M women, in which case the match would not be assortative everywhere. In fact, the match can be improved by lowering the segment of men matched with H women until the benefit to the first man matched with an H woman is equal to the benefit to the last man matched with an H woman, creating a non-monotonic match where richer men match with richer women until the segment of the richest men who match with M women while poorer men match with H women. $\square$

B.2 Equilibrium utilities

I first describe the process for calculating the equilibrium utilities, which are needed to back out the payoff to women of investing in human capital. Because the stable match results from a competitive market, we can recover these utilities as the "prices" associated with each individual. That is, we can calculate the surplus share each individual receives, or the utility over and above their counterfactual single utility.

Because at the stable match the sum of any two individuals' utilities must be greater than or equal to the surplus they could create from marrying one another, we can imagine the matching process as each spouse choosing the partner that maximizes his or her own share of the surplus conditional on keeping his or her spouse happy. That is, for women:

$$v(y_w, p_w) = \max_{y_m}\{s(y_m, y_w, p_w) - u(y_m)\}.$$

The first order condition of this problem dictates that the slope of the husband's value function must equal the slope of his contribution to the surplus:

$$\begin{aligned} u'(y_m) &= \frac{\partial s(y_m, y_w, p_w)}{\partial y_m} \\ &= \frac{1}{2}p_w(y_m + y_w - 1). \end{aligned}$$

Because men's partner type does not change locally with their income except at the "boundaries" of a given female type, we can ignore the woman's type and integrate this function to pin the utility down to an additive constant. Then, we know what men's surplus share will be when matched with each of the three types of women:

$$u^K(y_m) = \frac{1}{4}p_w^K y_m(y_m + 2y_w^K - 2) + \mu^K$$

where $K \in L, M, H$, and p_w^K and y_w^K refer to the fertility and income of a K type woman.

Women's surplus shares will be a constant for each type, v^K. We can solve for each of the constants and the woman's surplus shares using two sets of restrictions. First, that for each couple the two surplus shares must add up to the surplus produced by the match, and second, that for each male type at a "boundary" between two female types, the utility achieved through each match must be the same. This pins down all values except for the division of surplus between the poorest man and his wife.

Assuming initially that there are more men than women in the market provides this restriction, and allows us to assume the poorest man receives no surplus (since otherwise the unmatched men would compete to take his place), and thus $u(y_0) = 0$ (with his total utility simply equaling y_0).

I will now go through an example of this process for equilibrium 3, where high-income women are matched with the middle income men, from y_L to y^M.

The two "boundary" men, y_L and y^M, must be indifferent between their possible partners, as otherwise the match will not be stable. Thus we know $u^L(y_L) = u^H(y_L)$ and $u^M(y^M) = u^H(y^M)$. This allows us to pin down the constants μ^M and μ^H relative to μ^L (as a function of y_L and y^M, but recall these are simple functions of the densities of female types, g^K). To pin down μ^L, we use the assumption that there are more men than women, and thus the lowest-income man earns 0 surplus, and thus $u^L(y_0) = 0$.

From here, we can solve for the female surplus shares in each pairing, which will each be a constant simply using the total surplus restriction:

$$v^K = s^K(y_m) - u^K(y_m).$$

We then have a full characterization of women's and men's surplus shares from marriage, and can further characterize their full utility based on their single utility plus the surplus share, i.e., for men $y_m + u^K(y_m)$ and for women $y_w^K + v^K$.

Note that a woman's value function responds to fecundity loss through two channels. First, even if the woman's consumption level stayed constant, her utility would be reduced through the lower probability of conceiving, since children directly impact her utility. However, her consumption will also be reduced via the marriage market equilibrium, given that lower fecundity also lowers her husband's utility, and thus he requires a greater share of the available consumption in order to agree to the match.

B.3 Extension to continuous skill

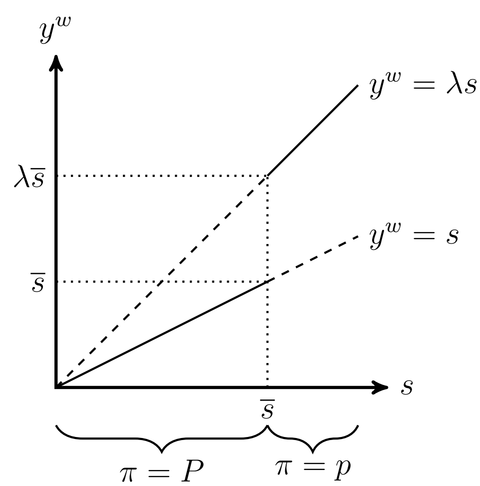
Rather than having three discrete human capital groups, one could imagine women are endowed with continuous skill, and choose whether to invest in increasing their income relative to their skill. This section briefly outlines the adaptations to the model to accommodate this framework, and demonstrates that results are qualitatively similar to the discrete model.

Setup Men and women are each endowed with skill. In the man's case, human capital investment is assumed to be costless, and he thus arrives on the marriage market with a single characteristic, income, y^h, distributed uniformly on $[1, Y]$.[39]

Women, starting with skill s distributed uniformly on $[0, S]$, can choose to improve their level of income, but doing so takes time, and this time is costly in terms of reproductive capital depreciation. As a result, if they choose to make investments, they will have a lower probability of becoming pregnant when they get married. Women are therefore characterized by a pair of characteristics, (y^w, π). This pair is equal to (s, P) if the woman marries without investing and $(\lambda s, p)$ if the woman marries after investing, where $\lambda > 1$ and $P > p$. Note that the "fertility penalty" of investment is the same for all women, whereas the wage difference from investment increases with skill. Thus, higher skilled women may have more to gain from investing.

First, I assume an exogenous skill threshold, $\overline{s}$, above which women invest. After determining the equilibrium in the marriage market conditional on $\overline{s}$, I use this equilibrium to solve backwards for which women would optimally invest in the first stage. Thus, assume women with $s > \overline{s}$ invest, earn income of λs, and have fertility p, whereas women with $s < \overline{s}$ earn income s and have fertility P, as shown in Figure A2.

Figure A2: Women's income versus potential income: exogenous $\overline{s}$



Notes: Women are endowed with skill, s, shown on the x-axis. Their level of income, y^w, shown on the y axis, is determined by their investment decision. If women invest, they earn income λs, with $\lambda > 1$, but at the cost of reducing their fertility, π from P to $p < P$. In this section, we assume women with $s > \overline{s}$ invest.

[39]Starting at 1 simplifies the model by ensuring all individuals want to marry, because marriage is only "profitable" if total income is greater than 1.

After couples match, each has a child with probability π, and allocates their income. This process determines the surplus created by a given marriage, and thus individuals' preferences over different matches. Thus, solving the model requires working backwards from consumption decisions if a child occurs, to the surplus function from marriage, to then determining the optimal match.

Married couples can spend income on private consumption given by q^h and q^w and a public good, investment in children, denoted by Q:

$$\begin{aligned} U^h(q^h, Q) &= q^h(Q+1) \\ U^w(q^w, Q) &= q^w(Q+1), \end{aligned}$$

with budget constraint $q^h + q^w + Q = y^h + y^w$

These utilities satisfy the Bergstrom-Cornes property for transferable utility [Chiappori and Gugl, 2014, Bergstrom and Cornes, 1983], and thus consumption decisions can be found by maximizing the sum of utilities, subject to the budget constraint. Accordingly, the utility maximizing level of Q and the sum of private consumptions, q is given by:

$$\begin{aligned} q^* &= \frac{y^h + y^w + 1}{2} \\ Q^* &= \frac{y^h + y^w - 1}{2}. \end{aligned}$$

(Corner solutions are avoided by restricting $y^h + y^w > 1$ based on the distributions of y and s).

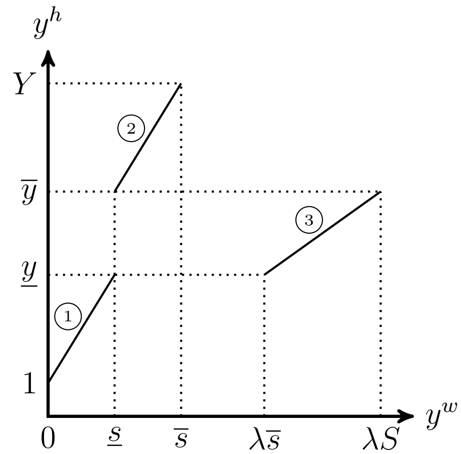
The joint expected utility from marriage, T, is a weighted average between the optimal joint utility if a child is born and the fallback position of allocating all income to private consumption:

$$T(y^h, y^w, \pi) = \pi \frac{(y^h + y^w + 1)^2}{4} + (1-\pi)(y^h + y^w).$$

For simplicity, I normalize the utility of singles to be zero, so that T represents the surplus from marriage. The predictions of the model are unchanged if we assume each individual converts his or her income into private consumption when unmarried.

Equilibrium An equilibrium displaying assortative matching for women with the same fertility, but non-assortative matching for women with different fertility levels, is shown in Figure A3. Recall $\overline{s}$ is the skill threshold for women becoming educated. Poor men, from 1 to $\underline{y}$, marry low-skill, fertile women (matching assortatively). On the other side of the threshold, the richest group of women matches assortatively with the middle group of men, from $\underline{y}$ to $\overline{y}$. But the richest men, from $\overline{y}$ to Y, forego matching with the richest women and instead marry the "best of the rest"—the more high-skilled women among those who have not invested and are thus still fertile.[40]

Figure A3: Non-monotonic equilibrium match



Notes: Women's income, y^w is on the x-axis, and men's income, y^h on the y-axis. The diagonal lines represent matching between men and women. In this non-monotonic matching equilibrium, women with income between 0 and $\underline{s}$ match with men with income between 1 and $\underline{y}$. Women with incomes between $\underline{s}$ and $\overline{s}$ match with men with incomes between $\overline{y}$ and Y. Women who have invested, and thus have incomes between $\lambda\overline{s}$ and λS, match with men with incomes between $\underline{y}$ and $\overline{y}$.

The equilibrium value functions can be used to show that this is indeed a stable match when λ, the income gain from investing, is high enough to overcome the fertility cost, $\frac{P}{p} - 1$, for some men, but not high enough that all men prefer women who have invested. In particular, when $\frac{S-\overline{s}}{S+\overline{s}}(\frac{P}{p} - 1)\frac{Y-1}{S} < \lambda < (\frac{P}{p} - 1)\frac{Y-1}{S}$, the three-segment match is the unique stable match. For *any* value of S, $\overline{s}$, P, and p, such a λ exists, as $\frac{S-\overline{s}}{S+\overline{s}} < 1$. Thus, this model predicts non-monotonic matching.

The matching equilibrium implies that as λ grows relative to $\frac{P}{p}$, the world transitions from one where educated women are penalized for their investment, because the additional income they earn is insufficient to compensate wealthy male partners for their loss in fertility, to one where they are able to compensate, and thus match with, partners similarly high in the income distribution.

The lower bound on women's skill for them to be willing to invest, $\overline{s}$, can be found by using

[40]The matching functions in this uniform case are linear—in an arbitrary distribution, their form would be determined by the density of individuals, so that the number of women above any point exactly matches the number of men above that point.

the payoff functions resulting from the matching equilibrium, and finding the point at which the investment payoff dominates the non-investment payoff. Adding a small fixed cost of education, c, provides a more realistic set of educational investment outcomes, and creates a broader range of parameter values that yield an interior solution (note, as the cost to invest is in this setup a monetary, rather than utility cost, it is also possible that very high-skilled women choose not to invest—i.e., non-monotonicity in investment decisions). To simplify this section, let $Y = 2$, $S = 1$, and $P = 1$.

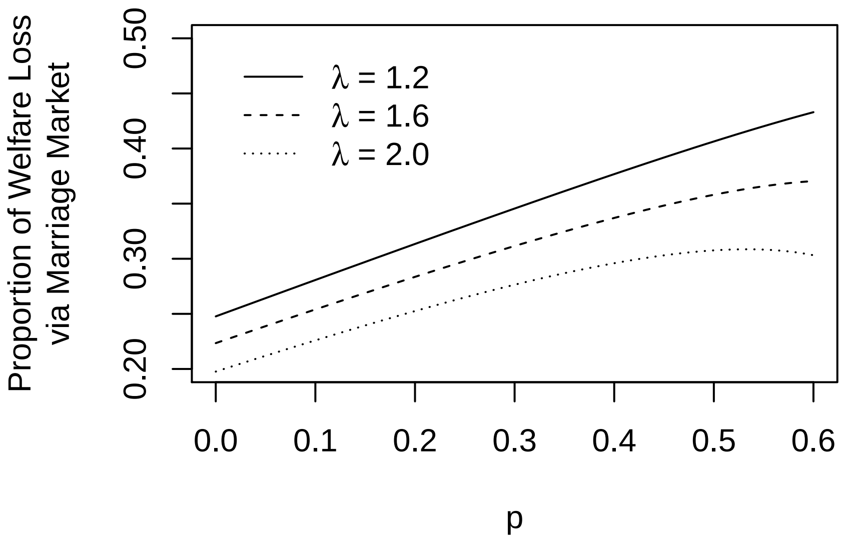
Using the equilibrium payoff functions, we seek the skill level at which $v_3(\overline{s}) = v_2(\overline{s})$, or $\overline{s}^*(\lambda, c, p)$. Although its functional form is complex, $\overline{s}^*$ varies with the parameters in expected ways: it is increasing in c, decreasing in λ, and decreasing in p. In other words, the higher the fixed cost of investment, the higher the skill threshold for pursuing it; the higher the return to investment, the lower the skill threshold; and, the higher the chance of conceiving following investment, the lower the threshold. A higher threshold means fewer women making career investments. A lower threshold means more women making career investments, and this can be spurred by a lower fixed cost of investment, greater returns, or a higher chance of conceiving (e.g., through IVF technology).

Note that the equilibrium payoff function internalizes not just the individual change in utility from a different fertility level, but also any change in the share of surplus received. This reflects the impact of traits on the overall surplus: someone with traits that yield a large surplus will in exchange receive a favorable match with a high surplus share. Someone with less desirable traits will face a less desirable match and a lower surplus share. Thus, when equalizing the payoff between investing and not investing to find the optimal threshold, both the personal cost of lower fertility and the cost to the marital surplus are considered

Welfare Crucially, the model provides a mechanism through which the biological clock impacts women's welfare through a channel other than her own desire for children. That is, even if a woman did not care at all about having a family, she would still be negatively impacted by her fertility loss through her loss of status on the marriage market.

In fact, a back of the envelope calculation using the model suggests that approximately one-third of the utility cost from the post-investment fertility loss comes through the marriage market, rather than directly through women's utility over children. Figure A4 compares the utility loss of lower fertility from the marriage market alone to the loss including women's personal valuation of

Figure A4: Proportion of Welfare Loss from Time-Limited Fertility due to Marriage Market



Notes: Figure depicts the portion of the welfare loss (y-axis) from lower fertility that comes through the marriage market compared to the total welfare loss, for varying values of λ, across a range of values for p (x-axis). This is shown for the most-skilled woman, with skill-level S, across the range of ps where non-monotonic matching results, for parameter values $Y = 2$, $S = 1$, and $P = 1$, with an exogenous t, investment threshold, of 0.7. The graph is produced by calculating the change in woman's indirect utility between a scenario with zero fertility cost of investment, to one where post-investment fertility equals p, and comparing that to the same effect if her partner and share of the marital surplus were held constant.

fertility. The portion of the welfare loss stemming from being matched with a lower quality spouse and needing to cede more of the marital surplus to that spouse ranges from 20-40% of the total utility cost.[41] This simple calculation highlights that the loss of reproductive capital is an economic loss, just as worker disability is. Because the marriage market creates value for women, the loss of a valuable asset on that market creates real economic impacts.

Simulation Figure A5 simulates the model in the presence of growing returns to women's education and falling fertility costs. The first row of images in Figure A5 show that at first, no woman is willing to risk the marriage market costs of investing, so human capital accumulation by women is limited, and matching is assortative. As λ, the gain from investing, slowly increases while the

[41]The calculation is $1 - \frac{v(S|p=P)-v(S|MM)}{v(S|p=P)-v(S)}$ where $v(S|p = P)$ is the woman with skill S's indirect utility if she invests but fertility is unaffected, $v(S)$ is her actual indirect utility, and $v(S|MM)$ is her indirect utility if there is indeed a fertility penalty, but she were to still match with man Y and receive the same *share* of the surplus as if there were no fertility loss.

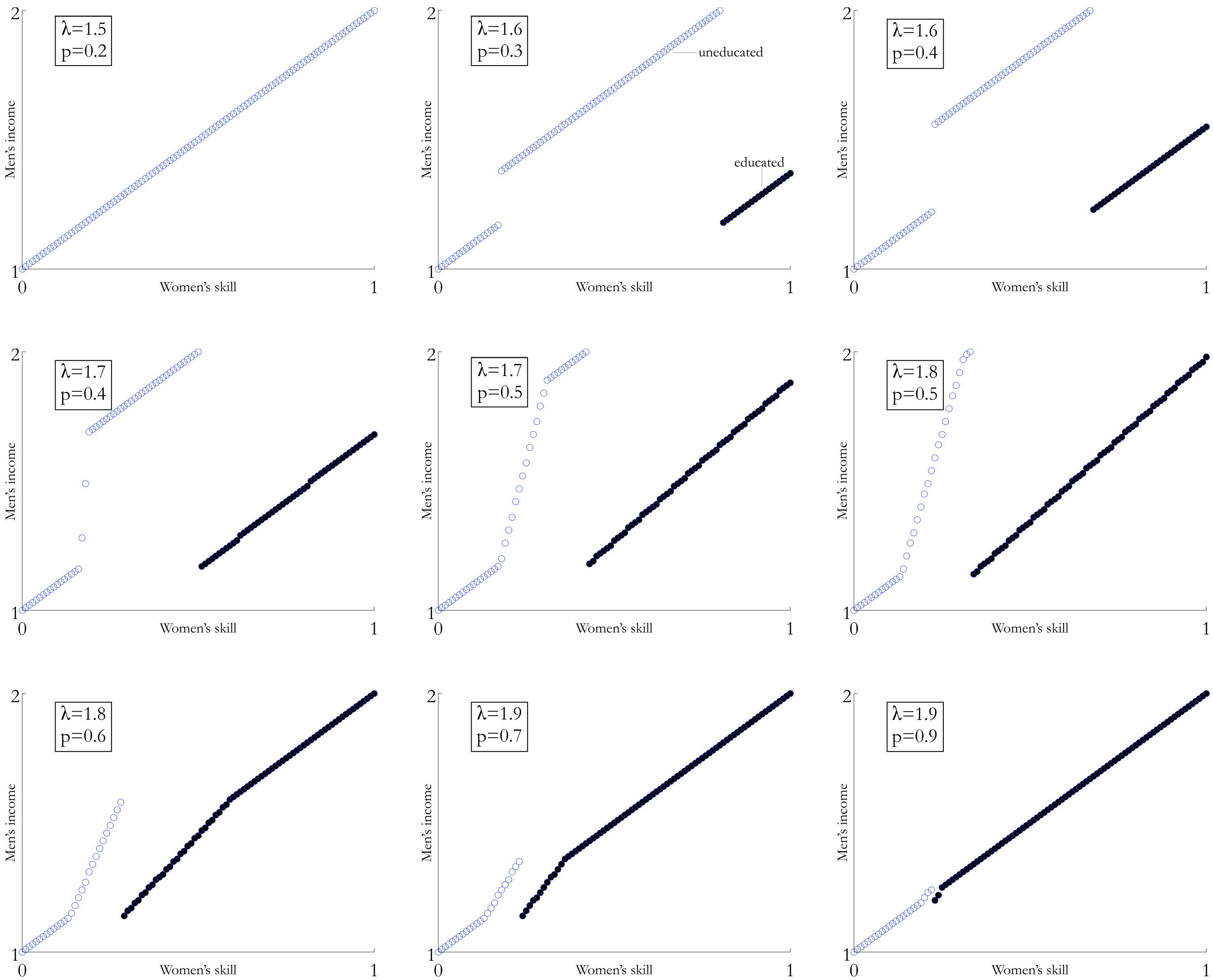
fertility cost falls (via increasing the success of post-investment conception, p), the education and marriage market transforms. The first women to invest, shown by dark blue dots, are penalized through worse marriage matches, creating the non-monotonic equilibrium exhibited in the early Census data. Over time, as labor market returns to investment rise and the fertility cost falls, the marriage matches of these women gradually improve, as seen in the second row of images. This, in turn, creates a feedback loop, with more women being willing to invest (which also matches the dramatic rise in US women pursuing higher education). Finally, the market becomes essentially assortative, with some "randomization" by the highest earning men: some marry the very richest women, while others still choose the best among the women who have not invested.

C Appendix: Census Data

Figures A6 and A7 repeat analysis in Figures 5 and A7, but restricting to first marriages. In order to do this, I must exclude data from 1990 and 2000, when number of marriages was not available.

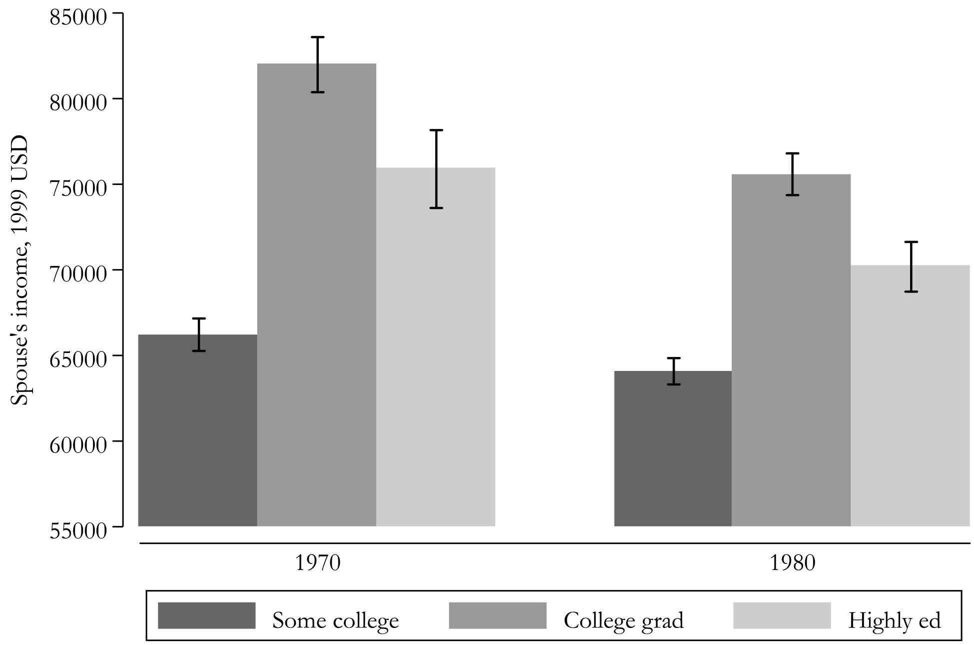
Figure A8 shows that conditional on income, marrying older is always worse for women, but not for men. For women, no matter their own income, women who marry at an older age have a lower-earning spouse. For men, on the other hand, marrying at an older age is linked to a higher-earning spouse when they themselves are high-earning.

Figure A5: Full Two-Stage Optimization Simulation



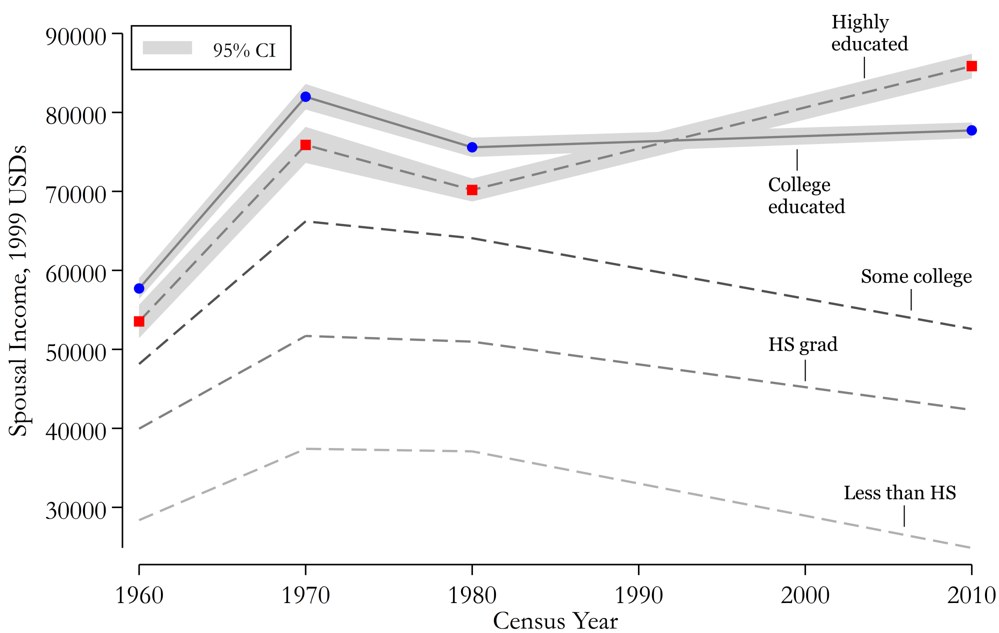
Notes: Figure depicts the results of a simulation of the investment and matching equilibrium as the value of the return on investment, λ, and post-investment chance of fertility, p, increases. Women's skill is shown on the x-axis and men's income on the y-axis, with dots depicting marriage matches. At first, the returns are low enough—and the potential marriage market cost high enough—that no women invest (and thus matching is assortative). As λ and p rise, some women invest (shown by dark blue dots, but these top-skilled women are penalized on the marriage market, and matching is non-monotonic. As λ and p continue to grow, matching becomes more assortative. Simulation shown for Y=2, S=1, P=1, and c=0.2.

Figure A6: Non-monotonicity in spousal income by wife's education level, first marriages only



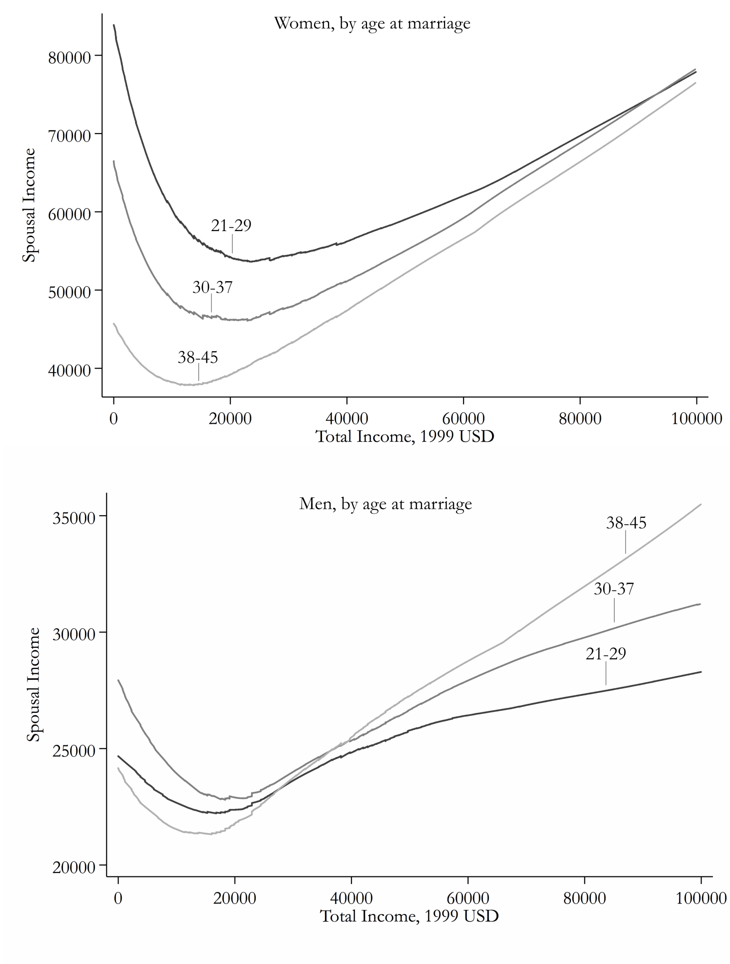
Notes: Income of spouse based on wife's education level, with "highly educated" constituting all formal education beyond a college degree. Restricted to first marriages. Difference between college and highly educated women's spousal earnings is significant in all three samples. 95% confidence interval shown by black lines. Source: 1 percent Census data from 1970 and 1980 Sample consists of white women, ages 41-50 years old.

Figure A7: SPOUSAL INCOME BY WIFE'S EDUCATION LEVEL, FIRST MARRIAGES ONLY



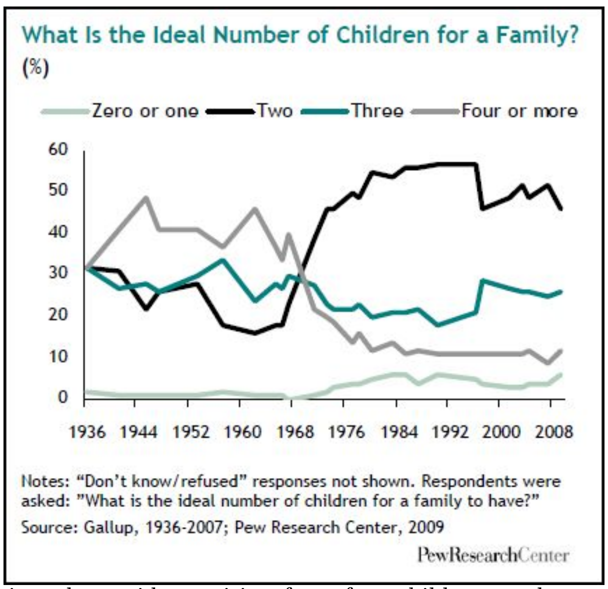
Notes: Income of spouse based on wife's education level, with "highly educated" constituting all formal education beyond a college degree. Restricted to first marriages. Source: 1 percent Census data from 1960 and 1970, and American Community Survey from 2000 and 2010. Sample consists of white women, ages 41-50 years old.

Figure A8: LOWESS-SMOOTHED SPOUSAL INCOME BY AGE AT MARRIAGE



Notes: Figure graphs own income versus spousal income for three different age groups. Women who marry older marry poorer men no matter their own income, whereas for wealthy men, those marrying older are matched with higher-earning spouses.

Figure A9: Desired family size transition



Notes: Figure depicts the rapid transition from four children as the modal desired family size to two children, as evidenced by Gallup polls of men and women. As published in: Pew Center, The New Demography of American Motherhood, August 2010

Table A9 examines whether there has been an increasing skill premium among women who attain post-bachelor's education, using data from aptitude scores and educational attainment of three National Longitudinal Surveys NLS cohorts—the 1968 Young Women panel, the 1979 Youth panel, and the 1997 Youth panel. (Unfortunately, the earliest cohort with the necessary test score information only captures the tail end of the non-assortative matching group, but nonetheless, the trend should be informative about whether there are large shifts occurring in underlying selection factors.) If women were previously selecting into post-bachelor's education due to negative selection in other areas, they may be expected to be less positively selected on intelligence and academic potential. The data shows, to the contrary, that highly educated women indeed had substantially higher aptitude scores on average than college educated women even in the earliest cohort, and that the two numbers are not systematically diverging (which would indicate greater skill-driven selection).

Table A9: Relative college and post-bachelor's average test score percentiles of three NLS cohorts

	NLS Young Women 1944-1954 birth cohort	NLS Youth '79 1957-1964 birth cohort	NLS Youth '97 1980-1984 birth cohort
College graduate	66.5	70.3	63.6
Highly educated	72.0	74.9	69.3

Notes: Numbers represent percentiles for test scores by education group, compared to other women of all education levels with test score information available, in three different National Longitudinal Study cohorts. Young Women test score data is from the SAT converted into an IQ measurement. 1979 and 1997 data is from the Armed Forces Qualification Test. Gap in scores between college and graduate-educated women is large and relatively stable. The difference in percentile at both educational levels between the different years may be attributable to score data being available for a different selection of individuals in different survey rounds (e.g., for the Young Women sample, it was only available for individuals who reached the later years of high school).

Table A10 demonstrates the change in spousal income based on educational status over time in a regression format.

Figure A10 shows that women who were highly educated always made higher wages than women who were only college educated, and thus that own income does not show a similar "crossing" as does husband's income.

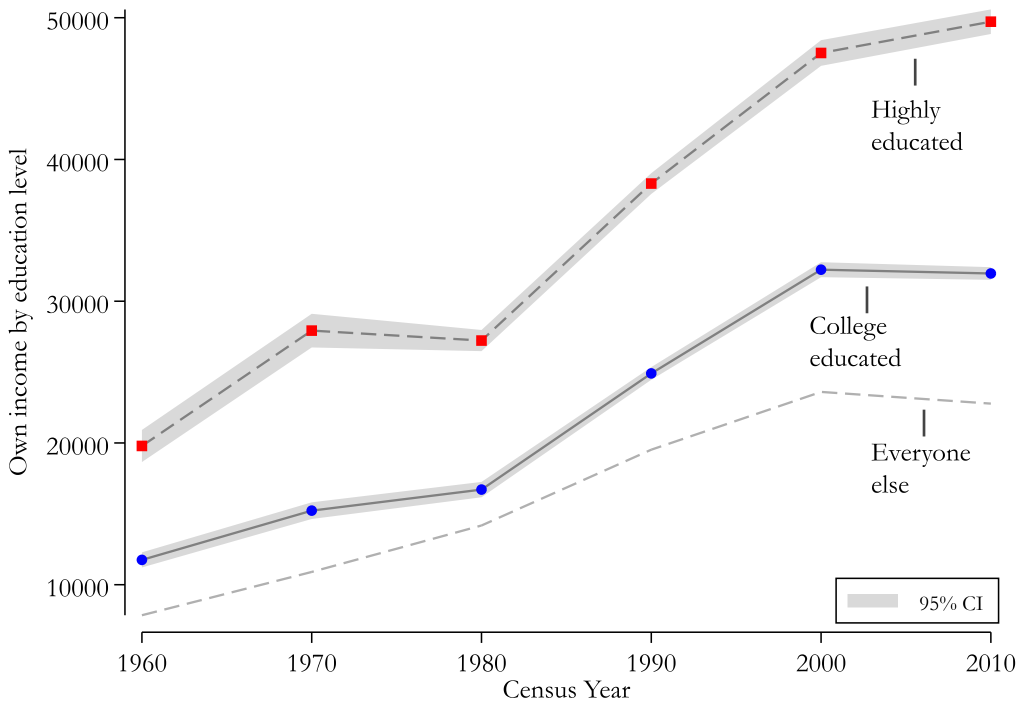
Table A10: Spousal income by wife's education level

	Dependent variable: Spousal income, 1999 USD		
	(1)	(2)	(3)
1960 × highly ed	-3,809	-3,809	-3,833
	(2,355)	(2,355)	(2,355)
1970 × highly ed	-5,368***	-5,368***	-5,386***
	(1,926)	(1,926)	(1,926)
1980 × highly ed	-5,584***	-5,584***	-5,580***
	(1,554)	(1,554)	(1,554)
1990 × highly ed	-2,300**	-2,300**	-2,300**
	(1,055)	(1,055)	(1,055)
2000 × highly ed	4,290***	4,290***	4,268***
	(828.7)	(828.7)	(829.1)
2010 × highly ed	6,625***	6,625***	6,623***
	(758.9)	(758.9)	(758.9)
Year FEs	Y	Y	Y
YOB FEs		Y	Y
Spouse age			Y
Observations	115,223	115,223	115,223
R-squared	0.540	0.540	0.540

Notes: Regressions of spousal income on wife's education level interacted with year for women with at least a college degree, with "highly educated" constituting all formal education beyond a college degree. No constant or "highly" dummy is included, so coefficients can be interpreted as the additional spousal income for those in the highly educated category in each sample. Source: 1 percent samples of US Census data from 1960, 1970, 1980, 1990 Census, and 2000 and 2010 American Community Survey. Sample consists of white women, ages 41-50. Standard errors in parentheses.

*** p<0.01, ** p<0.05, * p<0.1

Figure A10: Own income by education level



Notes: Figure shows own income for women by education level, with "highly educated" constituting all formal education beyond a college degree. 1 percent samples of US Census data from 1960, 1970, 1980, 1990 Census, and 2000 and 2010 American Community Survey. Sample consists of white women, ages 41-50. Income in 1999 USDs.