

Draw a , κ , and make
education decision
(at birth only)

Draw a^* , e^* , b , and q

Marriage decision

Consumption decision

SINGLES

COUPLES

Update b

Divorce decision

Consumption and
wife's labor-force
decisions

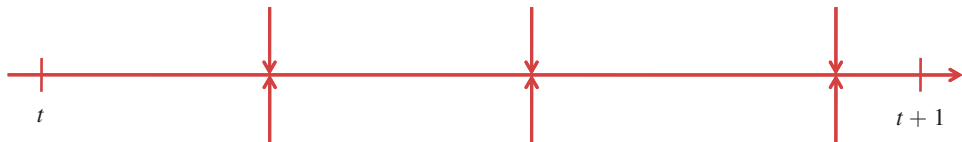


FIGURE 6. TIMING OF DECISIONS