



LABOR MARKETS IN *TRANSITION*:

Demographics, Productivity and Macroeconomic Policy

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THE DOWNSIDE OF FERTILITY

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The Downside of Fertility

- Three Main Global Fertility Facts:
 1. The fertility decline is everywhere in the world today.
 2. Levels in most countries today are below replacement.
 3. The decline in fertility in many parts of the world is not new.
- Given Facts (1) and (2) there should be a common cause.
- Given Fact (3): Why are we talking about this issue now?
- The unifying factor is the increased agency of women and a mismatch between what women need to have children and what men are willing or able to promise. That is the “downside” of fertility.
- Two Examples of the Unifying Factor:
 - The United States post Baby Boom peak
 - The Role of the Macroeconomy in the Fertility Decline across Nations



Fig. 1. TFR, 1970-2022: 3 Group 1, 3 Group 2 Nations

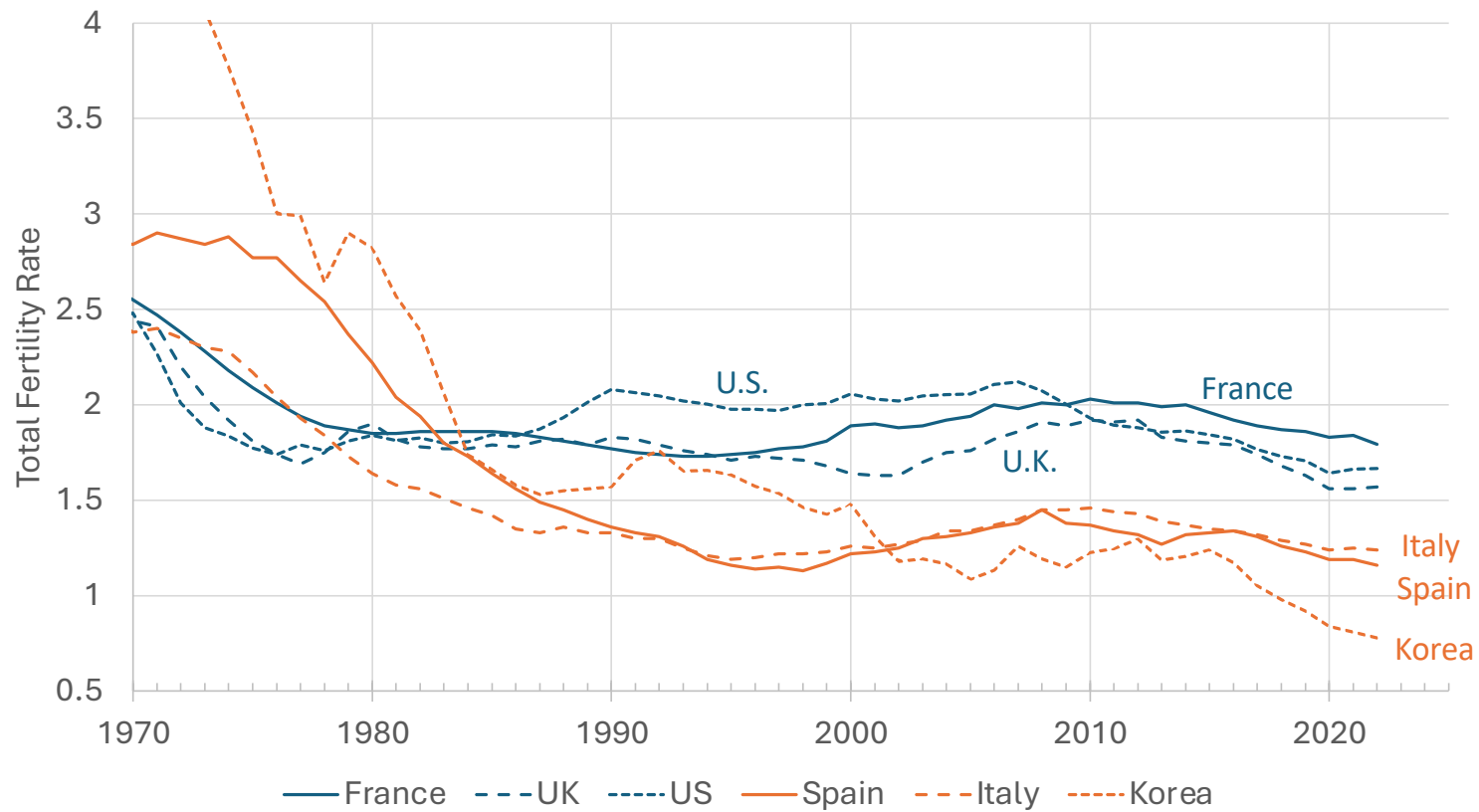


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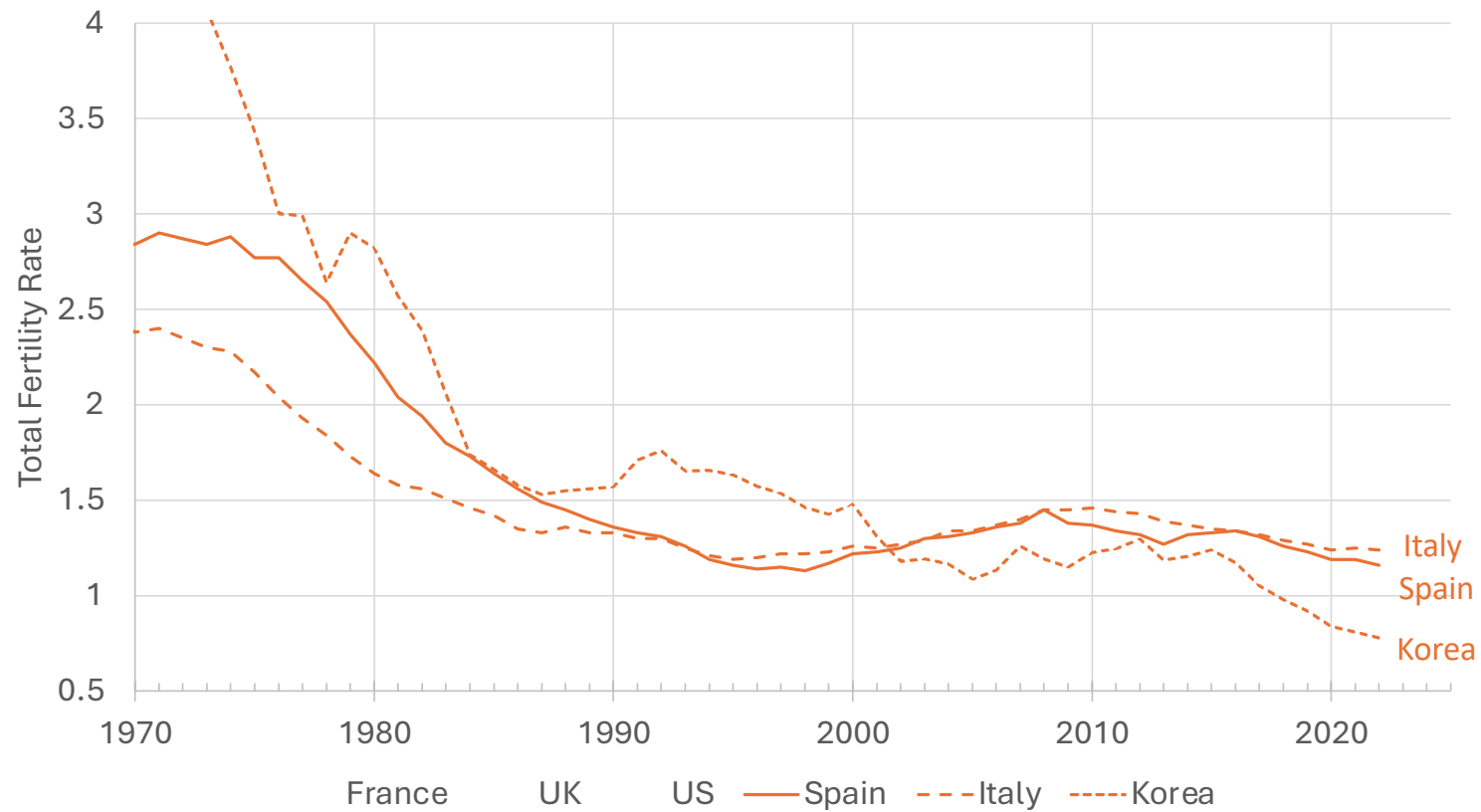


Fig. 2. U.S. Total Fertility Rate, General Fertility Rate: 1908-2023

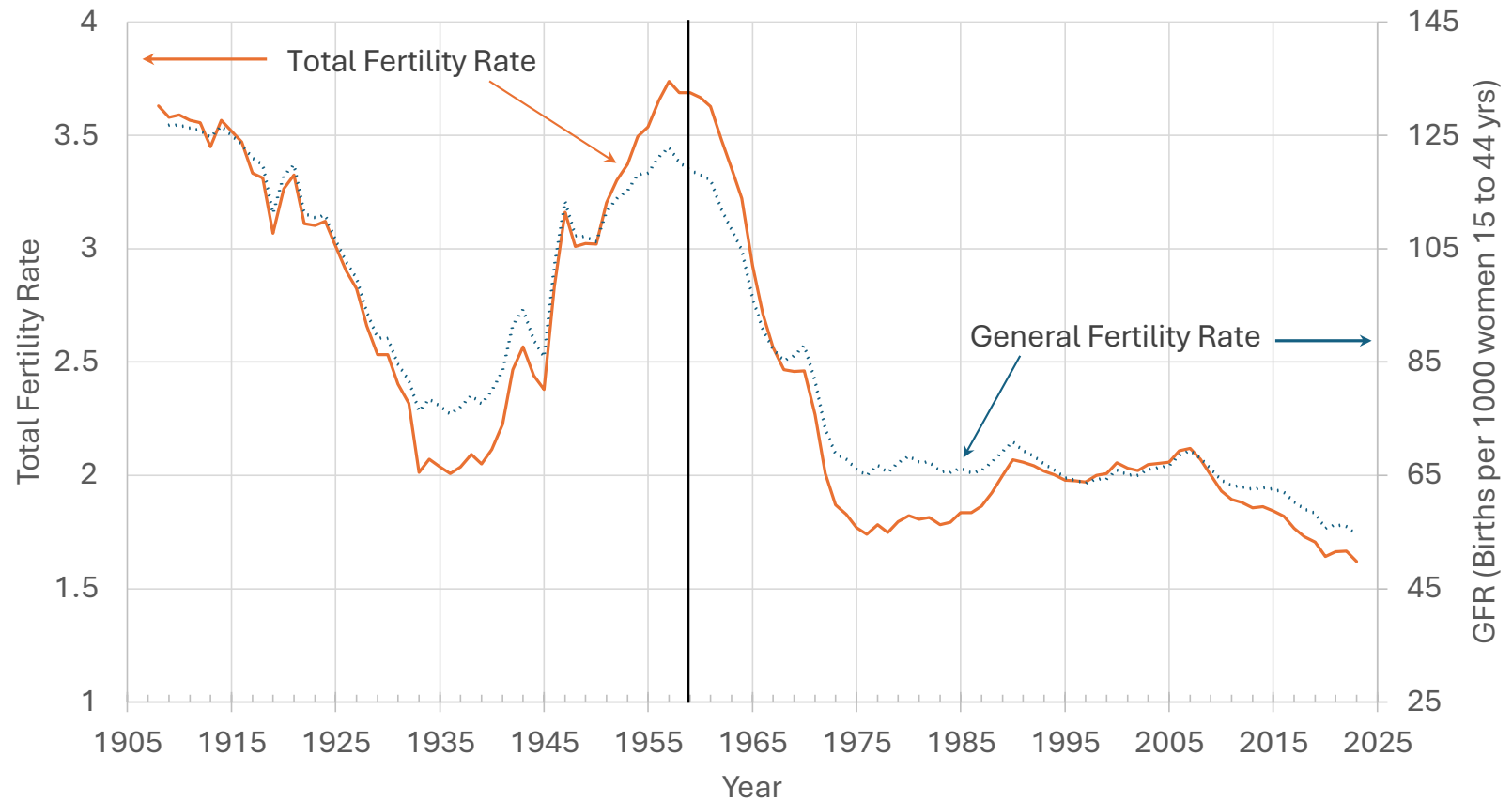


Fig. 3. Median Age at First Marriage: College Grad Women, All Women, U.S.

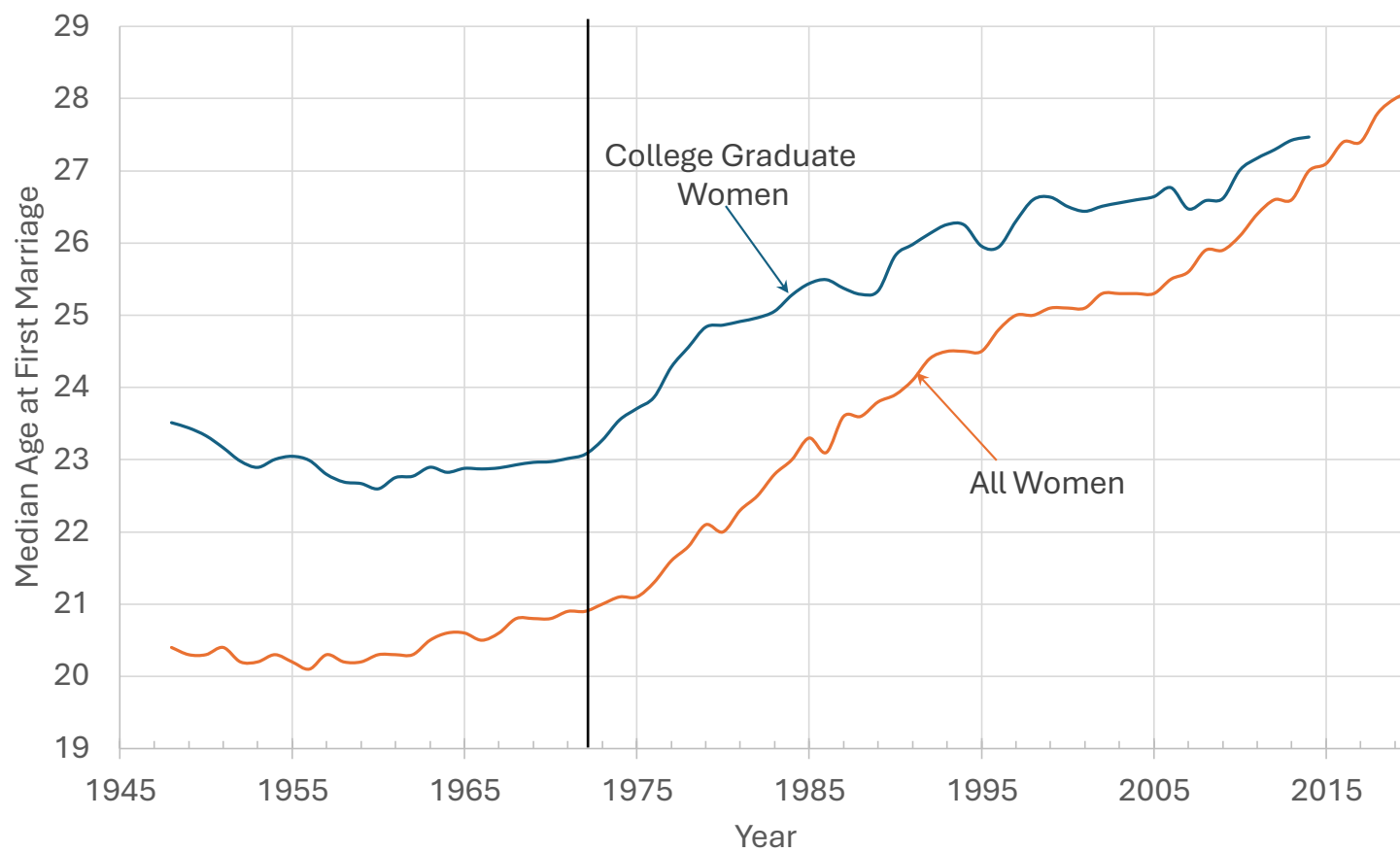


Fig. 4. Fraction Zero Births by Age 40+: U.S. Women, by Education and Cohort Year

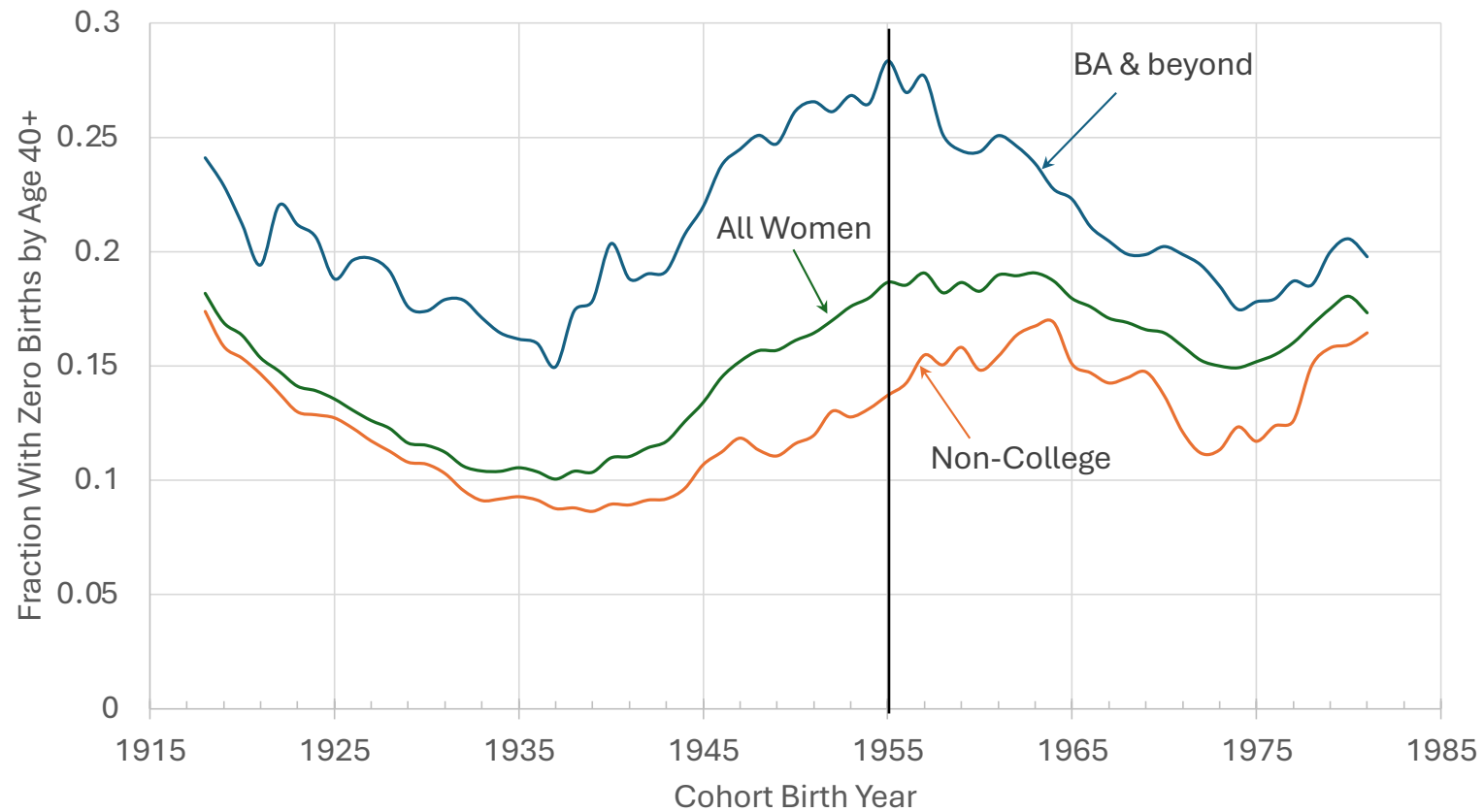


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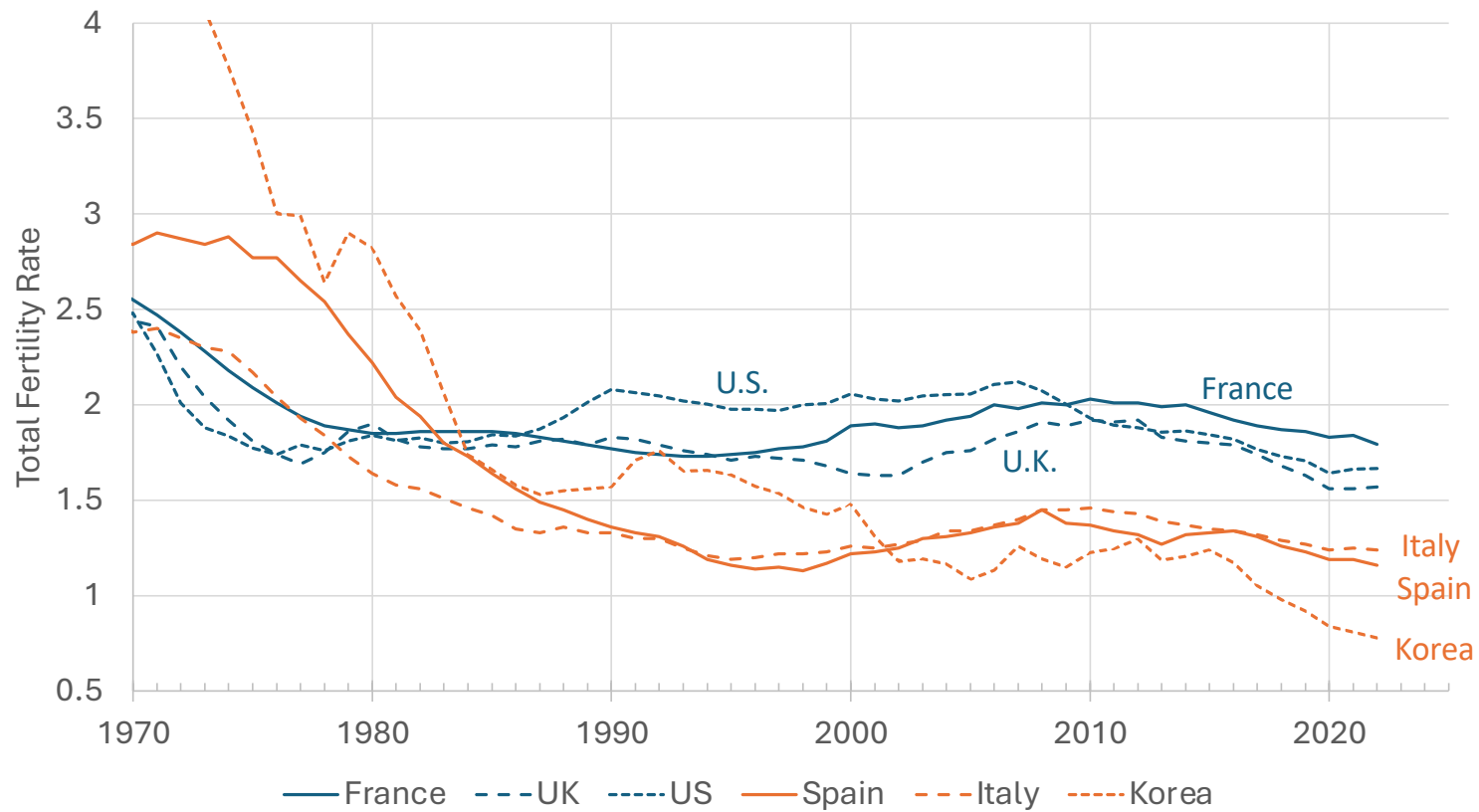


Fig. 5. Total Fertility Rate: 1950-2022, Six Group 1 Nations

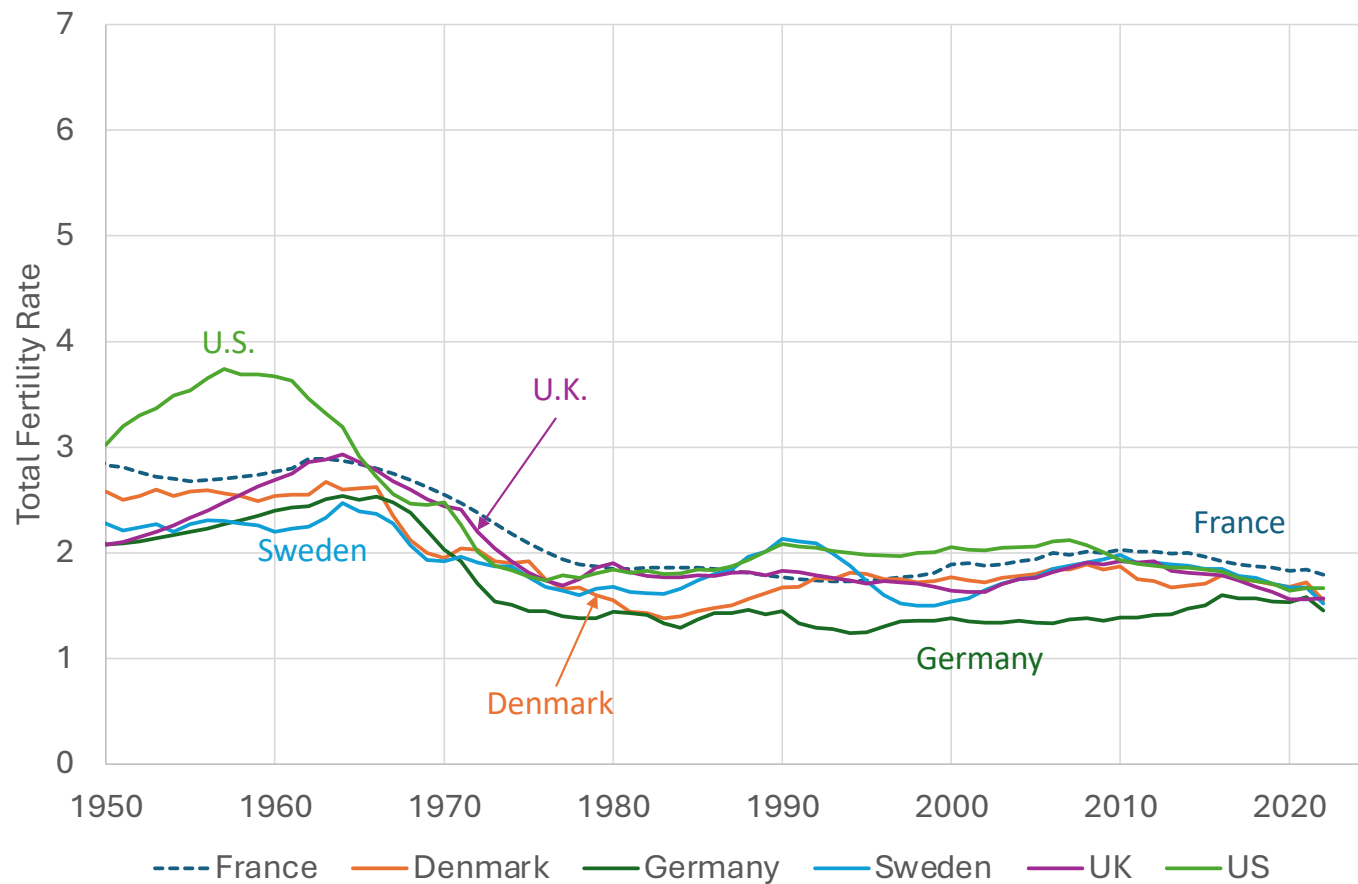


Fig. 6. Total Fertility Rate: 1950-2022, Six Group 2 Nations

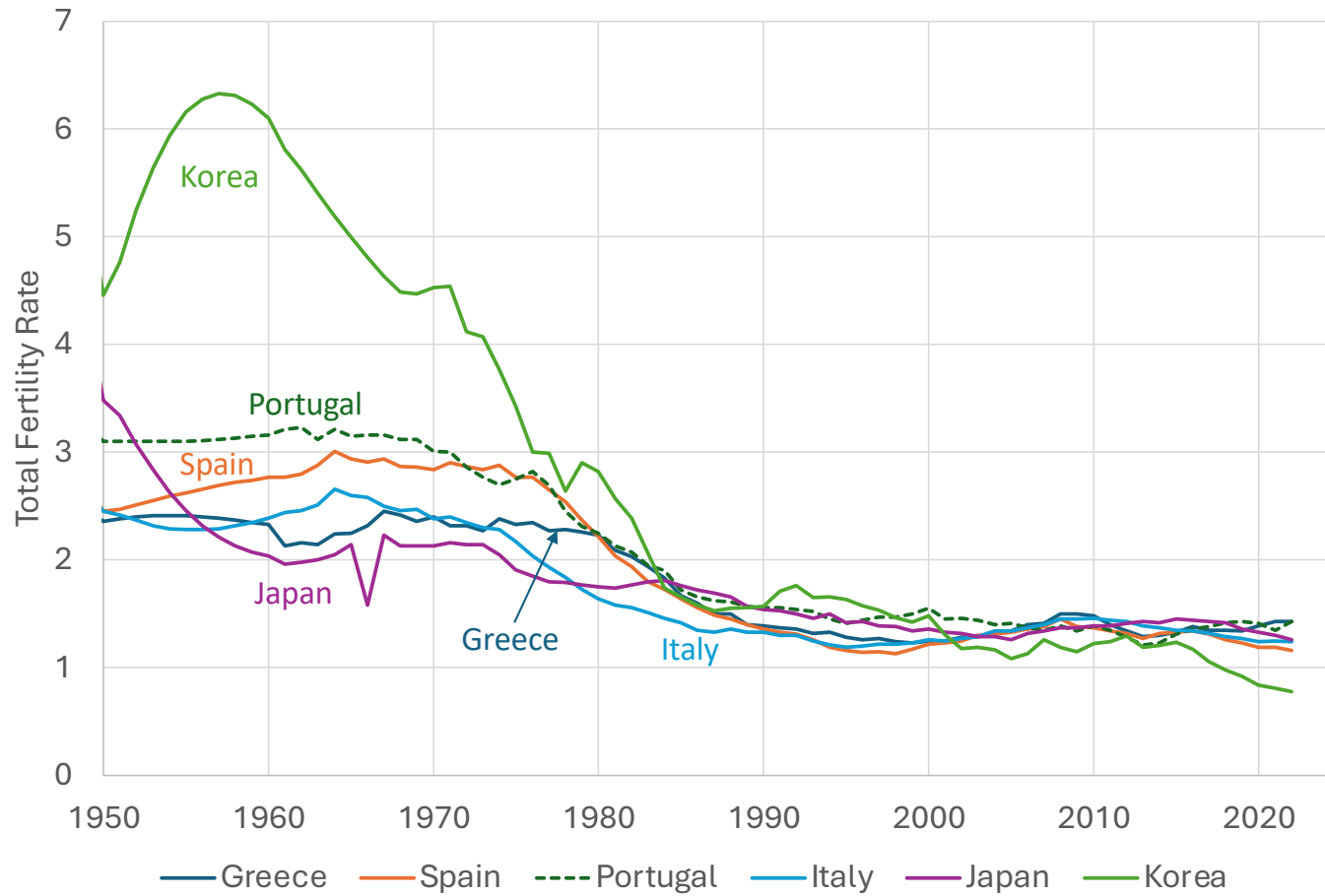


Fig. 7. Log(GDP/capita) PPP: 1920-2022, Six Group 1 Nations

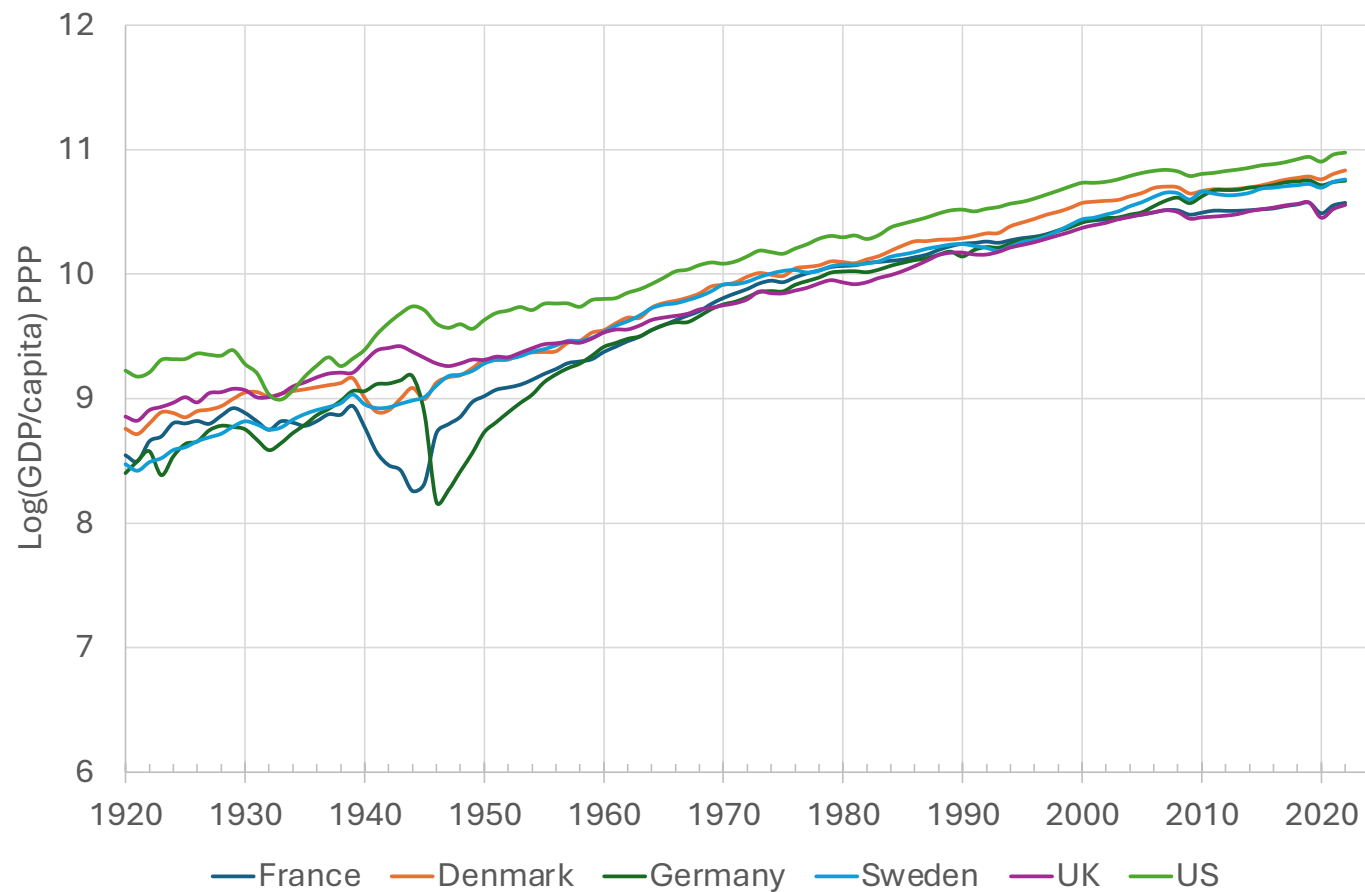


Fig. 8. Log(GDP/capita) PPP: 1920-2022, Six Group 2 Nations

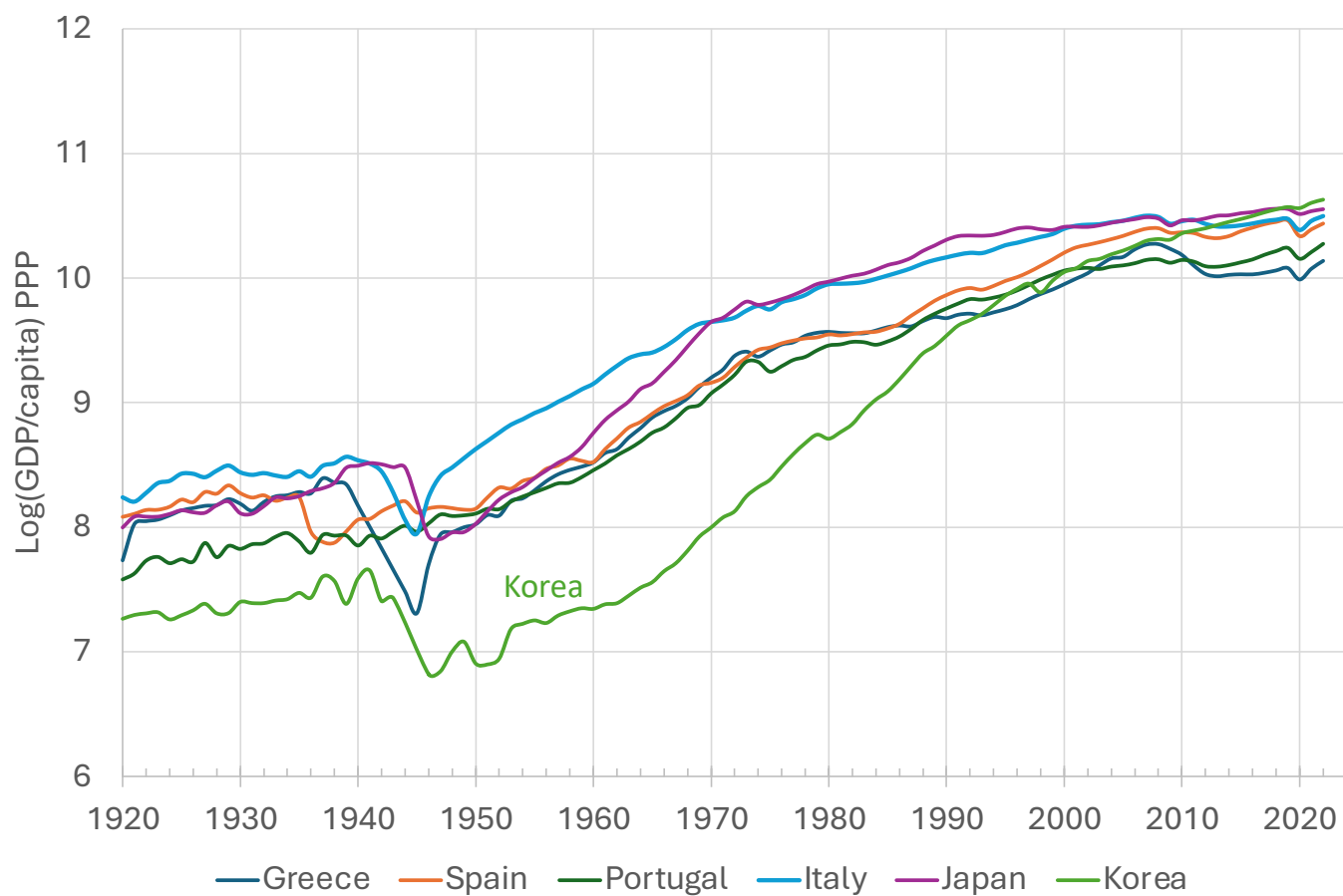


Fig. 7. Log(GDP/capita), Group 1

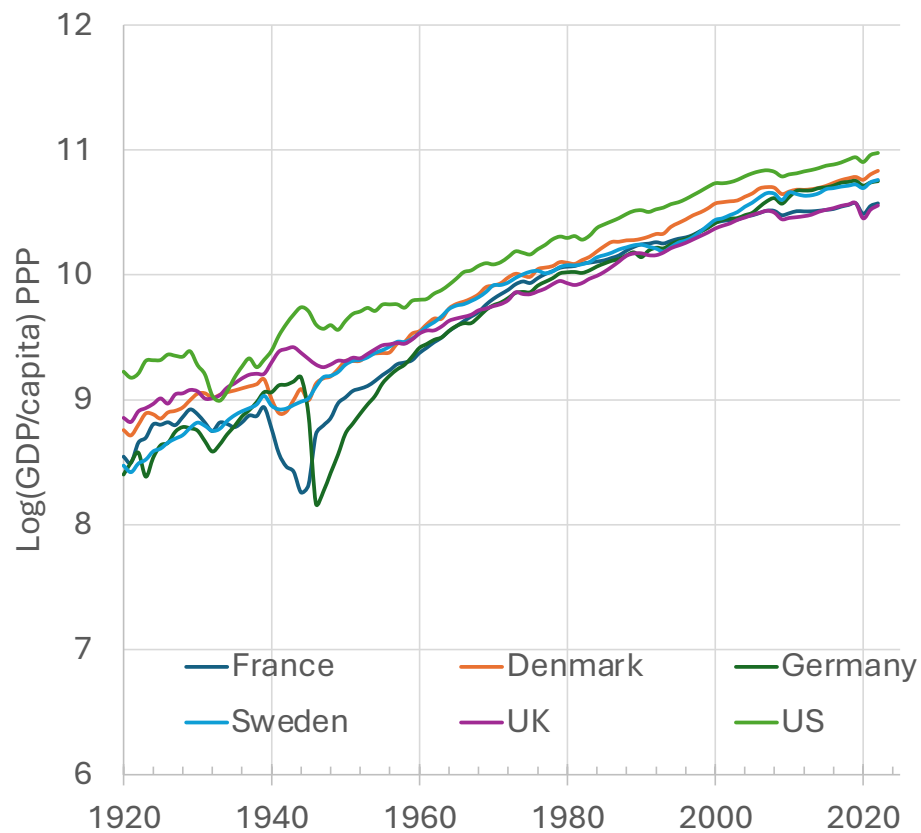


Fig. 8. Log(GDP/capita), Group2

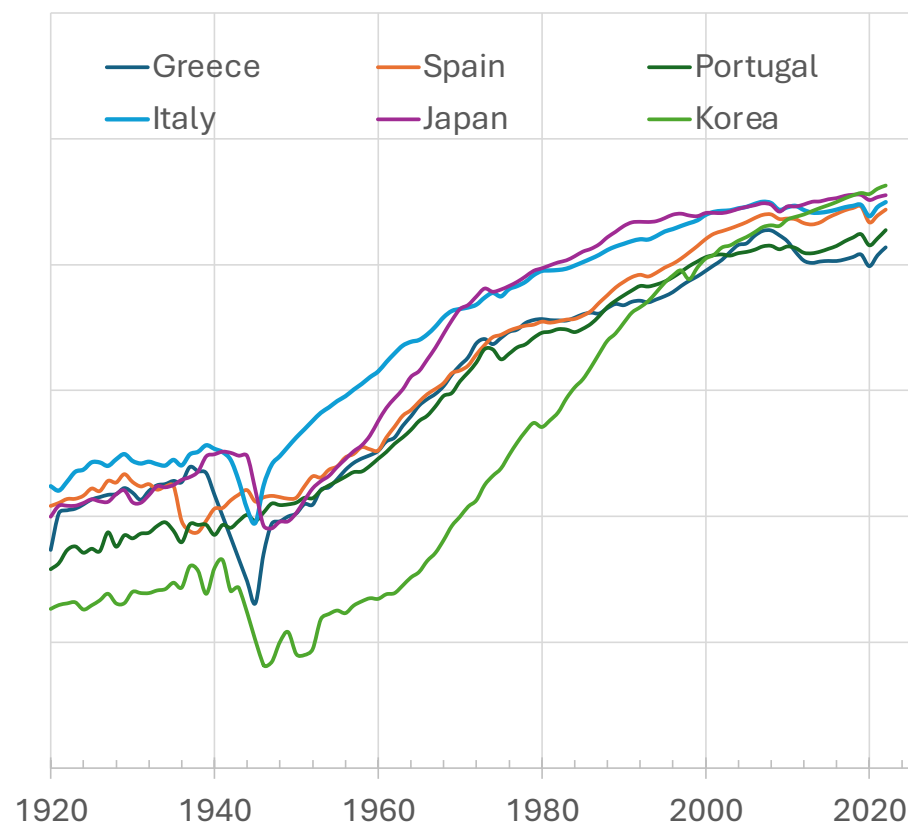
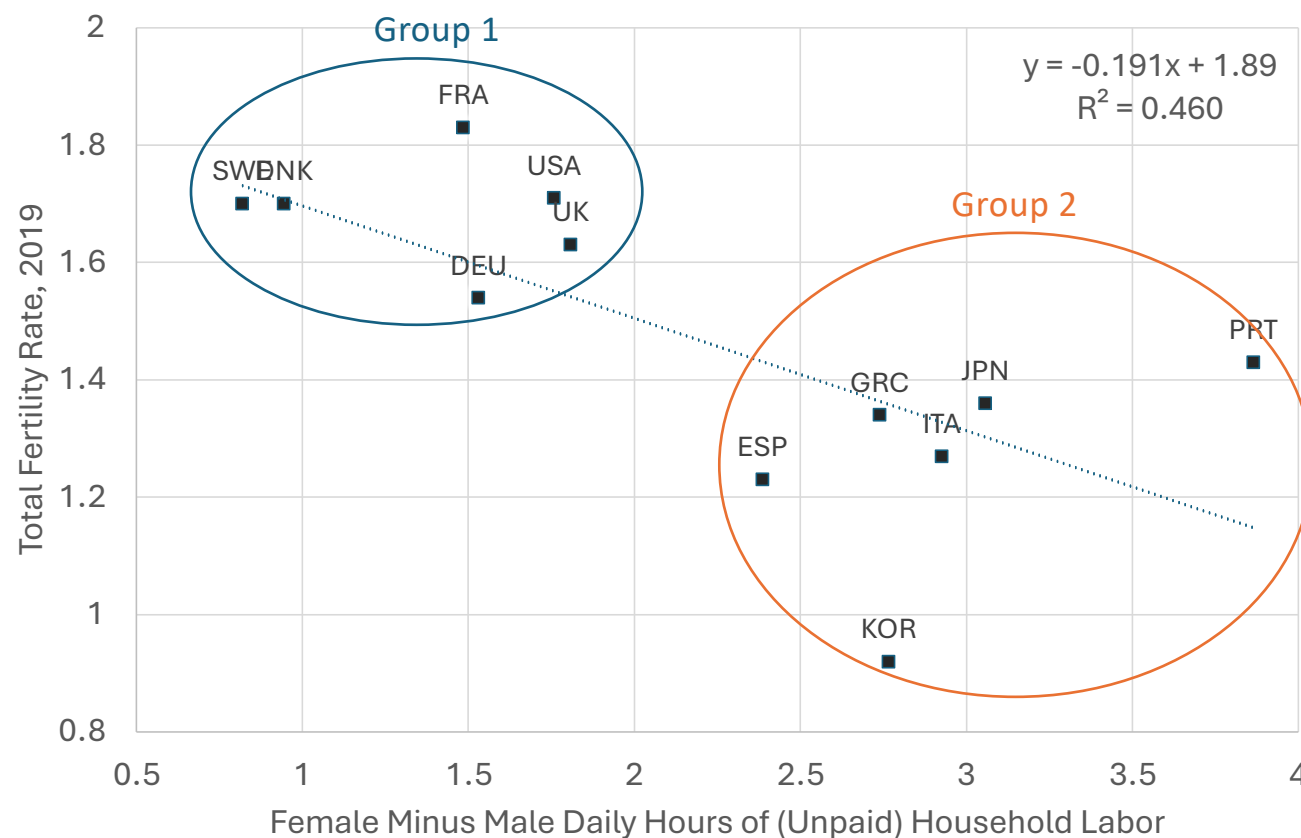


Fig. 9: TFR is Negatively Related to Gender Disparities in Household & Care Work





Thanks. Comments Welcome.

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