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A Century of Education, Marriage Timing
and Gender Roles**

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ABSTRACT

Why Wait? A Century of Education, Marriage Timing and Gender Roles*

We document that, over the 20th century, age at first marriage followed a U-shaped pattern, while the gender education gap tracked an inverted-U path in the United States. To explain this, we propose a multi-period frictionless matching model where educational and marriage decisions are endogenous. Two key assumptions are made: marriage requires a fixed cost and married couples cannot study simultaneously. This simple model can replicate the aforementioned stylized facts and is consistent with our empirical result that exogenous delays in marriage age caused by minimum age laws decreased the educational difference within a couple while increasing their educational attainment.

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1 Introduction

Age at first marriage has risen dramatically over the last 40 years in many advanced economies, particularly in the United States. However, hardly any attention has been paid to the fact that late marriages are not actually a recent phenomenon and that males at the beginning of the 20th century were marrying only slightly later than those at the turn of the 21st century. Moreover, this non-monotonic evolution was accompanied by matching changes in educational differences between men and women. Broadly put, periods of early marriage are strongly correlated with women acquiring less education than their spouses.

We document in this paper that, during the course of the 20th century, age at first marriage followed a U-shaped pattern, while the gender education gap tracked an inverted-U path in the United States. We are able to present these longer-term stylized facts using a number of different sources which, although they all potentially suffer from some bias, give us a similar picture. The second half of this evolution has been the topic of numerous studies in economics and sociology (i.e., theoretical models such as Mullin and Wang 2002, Olivetti 2006, Gustafsson 2001 and Conesa 2002). To the best of our knowledge, however, this paper represents the first comprehensive documentation of the longer-term patterns of the timing of marriage *and* spousal education gaps in the United States.¹

After identifying and establishing the aforementioned stylized facts, we provide a simple theoretical framework that would help to explain them. To that end, we develop a frictionless matching model in which individuals live for two periods and education, spousal matching as well as the timing of marriage are all endogenous. Accordingly, individuals can match with a spouse or choose to remain single when they are young. They also decide whether or not to get educated. By assumption, while all singles who find it feasible and optimal to invest in education can do so in the first period, only one spouse can get educated among married couples. In the second period, all individuals who remained single while young can get married. However, marriage involves a fixed start-up cost regardless of its timing.

The key elements that enable our theory to match the empirical regularities are the existence of a fixed cost of marriage and the constraint that two spouses cannot both study while married. Our first assumption is particularly salient in the United States where, since the post-colonial times, newlyweds were expected to move out of their parental homes to form their own household (see Shammas, 2002 for a description of U. S. marriage norms until the 20th century). This was also

¹Parro (2012) does examine the long-term evolution of the gender educational gap in the United States. But he relates it to changes in the labor market only. Two contemporaneous works by Jelov (2015) and Moro et. al (2015) document the U-shape pattern for the age at first marriage but they do not link it to the changes in educational attainment. By contrast, our paper is the first of its kind to link these two patterns together and provide a unified explanation.

commonly the case in many European societies (Hajnal, 1965). Ruggles (2003) argues that children were often forced to wait until the father died in order to inherit the property and thus be able to marry. In the Census data, less than 10 percent of newlyweds and 15 percent of young married individuals live with their parents or parents-in-law. This stands in stark contrast to other cultures where multi-family households are still more the norm than the exception and with early marriages being prevalent despite limited economic resources. We argue that, as the United States became wealthier and returns to education, in particular for men, increased, fixed costs of marriage became less binding, thereby facilitating younger marriages by the middle of the 20th century.²

The other driver of the pattern we document is the inability of spouses to both be studying simultaneously. We argue that when a couple is, in general, living alone, having two studying adults simply does not allow the household to simultaneously engage in home and market production. While this assumption is a bit drastic, it does seem to be validated by the data where very few young married adults have both members studying at the same time. This assumption allows us to explain two different patterns in our time-series evidence. First, it implies that, as marriages occurred earlier in the middle of the 20th century, women had to halt their education earlier than before since it was impossible for them to be in school at the same time as their husbands. This can explain the reversal of the education gap which occurs simultaneously with changes in the age at first marriage. Second, it also implies that, as the returns to education for women increased in the second half of the twentieth century, age at first marriage had to rise again despite the lower costs of marriage. This on account of the fact that women would not be able to acquire education at the same time as their spouses were they to marry earlier.

Our model predicts homogamy in skills although with some differences in educational matching. In the Census data from 1940 through 1980, we find that 30 percent of Americans married someone with exactly the same educational level as their own and 66 percent had a spouse whose highest level of educational attainment was within 2 years of their own. This type of homogamy evolved over time as predicted by our model which also matches the broad stylized facts regarding the educational distribution of men and women.

We then turn to exploring our data further in an attempt to provide more empirical justification for the mechanisms we propose. We find two additional facts that support our model. First, the decline in marriage age in the 1950s occurs more strongly for men with high school and university education, as would be the case if these were the men that could reap the benefits of an early marriage the most. Furthermore, we also find that the increase in educational attainment was particularly marked for married men compared to their unmarried counterparts.

²Some may argue that educational decisions may also involve fixed costs but a large fraction of individuals attending college in the United States continued living with family members, based on the Census data, thus suggesting that “moving out” was related to marriage and not to educational decisions, at least historically.

Second, due to regional differences in the price of land and real estate, the fixed cost of marriage — the most important component of it being housing — may have been higher in some areas than others. We find evidence that those who lived in areas with more expensive land and real estate (urban dwellers, Northeasterners and out-of-region movers) married later than those who faced lower fixed costs. We also find that this propensity differs by a proxy of individuals' incomes, suggesting that individuals responded differently to this fixed cost depending on their assets. Similarly, we find that the fall in the age at first marriage is particularly strong for individuals who faced the highest fixed cost of marriage. Furthermore, it is particularly in high fixed cost locations that the fall in age at first marriage correlates strongly with an increase in the male-female educational gap, suggesting that earlier marriages through lower marriage fixed costs led men to attain higher levels of education than their spouses. While this is consistent with our model, we recognize that there exists many other differences between these groups that would affect not only the fixed cost of marriage, but also the potential returns to education and earning patterns. Nevertheless, it is encouraging to see patterns in line with our theoretical model.

Finally, in order to estimate a causal effect of delayed marriage on educational decisions, we exploit laws that limited the age at which teenagers could legally marry in the United States. While these laws have been previously employed as sources of exogenous variation for women (see, for instance, Dahl, 2010; Rotz, 2011), we extend the sample to laws that affected men and women and over a much longer time period. We find evidence that these laws affected the age at which teenagers were able to wed. But, as predicted by our model, these laws also appear to have caused a decrease in the absolute difference in spouses' education levels and an increase in the educational attainment of both spouses.³

Previous papers have tried to explain partner selection based on human capital. The seminal work of Becker (1973) emphasized that marriages are formed when the surplus generated by the union is larger than the sum of what each partner could earn in a different pairing or while remaining single. This simple result also explains that, if there are complementarities in household production such that the return to being high-skilled increases with the skills of one's spouse, one should observe positive assortative matching with men and women of similar skill levels more likely to be married. Similarly, if there are returns to specialization, the opposite pattern should be observed with high-skill men focusing on market work and while their lower-skilled partners engage in home production. This type of result will be implicit in our approach such that, in early periods in life, returns to specialization may exist but it disappears as individuals (and their children) age. This would imply

³While many may see some similarities in the time trend pattern we document and the rise and fall of income inequality in the United States, we find it difficult to relate both facts we document to changing inequality. It is true that increases in inequality could lead to later marriages in attempts to better reveal one's type. However, it is unclear why this would lead to men being more equally educated with their spouses. We find that while inequality may have had a role to play in the general pattern we document, it would not be able to explain the results we find for sub-groups or the impact of the laws we present as additional empirical evidence.

that the type of matches sought by individuals who marry young may be very different than those who marry later. Zhang (1995), indeed, argues that marriage age is differently correlated with men's wages depending on whether or not their spouses are working, suggesting that marriage age and specialization may be related.

Most matching models take the education decisions of spouses as given and thus do not explore the interactions between educational decisions and spousal matching. Konrad and Lommerud (2000) propose a two-period model where education is decided non-cooperatively in the first period and then couples bargain in the second. They show that this may lead to spouses overinvesting in education. Chiappori, Iyigun and Weiss (2009) show that differences in the returns to education in the labor market and in specialization in the household may lead to males and females electing different levels of education and obtaining different shares of the household surplus. Iyigun and Walsh (2007) and Lafortune (2013) study the impact of skewed sex ratios on educational investment of men and women. While all these papers link marriage markets and human capital, in none of these is there the possibility that spouses can coordinate their investment decisions if they marry early enough.

Other explanations have been provided for delayed marriage. Bergstrom and Bagnoli (1993) argue that delaying marriage may allow high-quality men the time to reveal their type thereby enabling them to match with more attractive young women (in a model in which women's attribute, beauty, is easily observable in the market). Oppenheimer (1988) takes a similar approach to argue that the recent delays in marriage age of women is related to the fact that their "quality" now needs more time to be revealed as their labor market success becomes more and more relevant for their spouse. By contrast, Diaz-Gimenez and Giolito (2013) focus on the age differences between spouses and not the changes in the age at marriage.

Empirically, the impact of marriage timing is difficult to estimate as it is a decision that individuals undertake based on many factors, including some unobservables. Thus, if one compares simply individuals who marry early and late, the difference in later outcomes may very well depend on the fact that some underlying characteristic induces both the timing of the marriage and other correlates. For example, studies have documented the recent rise in marriage age and the simultaneous changes in labor supply, fertility and matching patterns (Goldstein and Kenney 2001, Qian 1998 and Oppenheimer et al. 1997). In the United States, early marriages have been correlated with many negative outcomes (Kalmuss and Namerow 1994, Martin 2004 and Kiernan 1986). For example, married teen mothers are 40 percent more likely to have a second birth within 24 months of their first birth compared to unmarried teen mothers. Women who marry before the age of 19 are 50 percent more likely to drop out of high school and four times less likely to obtain a college degree (Klepinger et al. 1999). In developing countries, youth marriages are considered particularly problematic for girls. Jensen and Thornton (2003) provide an overview of the various

problems associated with younger marriages: less schooling and reproductive control, higher rates of pregnancy-related mortality and domestic violence.

It is unclear, however, whether any of these correlations also translate into causal channels as our model would imply. The only available causal estimate is provided by Field and Ambrus (2008) who use variations in the age at menarche in Bangladesh as an instrument for age at first marriage of women. They find that a delay in the age of marriage for females decreases fertility, increases their schooling and literacy level as well as the quality of their marital life.

Finally, given how close our topic of study is to other fields in the social sciences, the literature from other disciplines must also be considered. Martin (2000, 2004) argues that the delay in average age at first marriage differs by women’s educational status: high-skill women are postponing marriage while low-skill women are simply foregoing it. This is also the result of predictions by Goldstein and Kenney (2001). Bitter (1986), using responses of married couples in interviews, argues that late marriages are more likely to involve heterogeneous spouses than earlier ones and that, once this is controlled for, late marriages are more stable. Qian (1998) studies the patterns of assortative mating by age and education and how these changed between 1970 and 1990 in the United States. Accordingly, later unions promote stronger educational homogamy, as would be generated by our framework. Oppenheimer et. al (1997) argue that marriage delay is more likely among men of race/schooling groups which experience higher career transition difficulties.

The rest of our paper is organized as follows: Section 2 documents the cross-sectional and the time-series patterns of educational difference and age at first marriage in the United States over the last century. Section 3 presents our theoretical framework. Section 4 explores additional empirical implications of our theory. Subsection 4.3 uses legal changes in marriage laws over this period to demonstrate that our previously documented correlations also appear to be causal. Our last section concludes.

2 Stylized Facts

2.1 Age at First Marriage

Demographers have previously studied the long-term trends in marriage in the United States. They have argued that a longer-term perspective provides a different conclusion than what can be gleaned by looking only at the second half of the 20th century. In particular, in an unpublished working paper of the Census Bureau, Elliott et. al (2012) document the changes in the fraction of individuals married in the 1890 to 2010 Censuses. They, in particular, show that it is the mid-20th century pattern of more frequent and earlier marriage that is more anomalous than the latter part of the century when fewer and later marriages were somewhat of a return to the turn of the 20th century

trends. However, the economic literature has remained mostly quiet on this topic, focussing instead on the second half of the “U-shaped” curve for age at first marriage over this period.

To demonstrate the existence of this long-term pattern, we shall focus on the prevalence of marriage and the age at first marriage by cohorts of births. This is on account of the fact that examining marriage years or census years can confuse the issue of who married when. To study this, we use data from decennial Censuses and the American Community Survey from 1850 to 2013 (Ruggles et. al, 2010). We classify individuals based on their year of birth by subtracting their age from the year of the census since the year of birth is not always specifically reported. We know the current marital status of individuals in the Censuses of 1880 to 2013. We first present, in Figure 1, the fraction of individuals aged 35 to 50 who have never been married by birth cohort.⁴ We restrict our cohorts to those born between 1850 and 1963 given that those are the ones for which we observe individuals over their whole lifetimes. The figure provides a striking pattern. Individuals born before 1905 had a rate of non-marriage well above 10 percent. This falls for cohorts born between 1905 and 1950 to around 7 to 8 percent and it is only for cohorts born between 1955 and 1960, the last of the baby-boomers, that the proportion of unmarried individuals returns to the levels observed for the first sixty years of our sample. Throughout this period, the number of women who remained single is strictly smaller than that of men and both genders follow a very similar trend over time.⁵

If we want to particularly study the age at first marriage, we are slightly more limited in terms of data because the relevant survey question was only asked in the Censuses of 1930, 1940 (only for women), 1960, 1970 and 1980. Furthermore, we face a severe problem in terms of sample selection as none of the singles answered this question. To try to solve this problem but continue to include as many cohorts as possible, we use the following strategy: We take only individuals aged 20 to 50 in each census. We then take all the individuals born in one year and measure the age at which the 50th percentile of the distribution married, assuming that all individuals who have not answered married after the median age (or not married at all). Thus, the median age at first marriage we report is not, as usual, conditional on marriage but corresponds to the age at which 50 percent of the cohort had tied the knot. Despite the difference in measurement, Figure 2 suggests that the pattern we observed on the fraction of individuals who did not marry is a reflection of a similar pattern in the age at which individuals first married. For cohorts for which we have information, the tendencies are remarkably similar. From 1880 to 1929, cohorts married at a younger and younger

⁴We confine our attention to this age group initially in order to avoid problems associated with selective mortality. That is, if we look at age groups among whom mortality is higher, we will only observe individuals still alive and if there is correlation between the age at first marriage and mortality, this would bias our results.

⁵This graph is obtained combining data from decennial censuses and the annual ACS. The noisier pattern for the earlier cohorts is due to the fact that we have only decennial information for them, which implies that each cohort is observed at a different age, explaining the 10-year cyclical pattern displayed. The recent cohorts are observed annually in the ACS which makes the pattern smoother.

age. While we are unable to study the trend for the most recent cohorts, there seems to be, like in the case of the fraction unmarried, a tendency towards an increase in the median age at which individuals marry. And again, the most recent cohorts are in no way very dissimilar from the patterns observed around the beginning of the 20th century. It is remarkable to think that, for cohorts born around the Great Depression, more than 50 percent of the cohort was already married by age 20 for women and 23 for men. The cohort born in 1880, on the other hand, had only seen between 20 and 25 percent of its individuals marry that early.

This figure may suffer from a bias for the oldest cohorts as the 1930 Census only surveyed currently married individuals thus implying that we cannot know the age at which widowed and divorced individuals married. However, we present, in Appendix Figure C-1, upper- and lower-bounds based on assigning to these individuals very low ages at first marriage (16 for females, 18 for males) or very high values (25 for women, 28 for men). This figure shows that, for men, such an adjustment would do little to change the picture we presented previously. For women, it is a bit more difficult to rule out that there could not have been a period of increasing age at first marriage until 1910. Nevertheless, we feel that the pattern we observe of a pretty stable and high age at first marriage until 1910 for women is relatively robust to changes in the assumptions we make.

We also computed the more traditional demographic measure of Singulate Mean Age at Marriage (SMAM). Calculating these by birth cohort is relatively more complex than the method we propose here but it is very easy to do so by year of Census. The pattern we observe in that case is extremely similar to that of Figure 2 except for 1940 where the war effect increases SMAM in that particular year.⁶ This suggests that the pattern presented above is not an artifact of our methodology.

Furthermore, we have corroborated this pattern in a number of alternative sources. For example, the Vital Statistics, compiled by year of marriage, shows the median age at marriage falling for marriages that occurred in the 1950s and 1960s compared to those in the 1920s and 1930s. It then starts rising again for marriages in the 1970s and 1980s. This matches the pattern observed by cohorts very well.

One could be concerned that the patterns we document are driven by changes in immigration policy or situations related to changes in the African-American population, the latter whom suffered a number of adverse shocks during this period. However, the educational and marital patterns we displayed previously are concentrated in the native white population, as documented in Appendix C. While marriage rates of African-American women today are notoriously lower than those of White women, this actually reflects a reversal of historical trends when a higher fraction of White than African-American women were unmarried by age 35.

⁶Results not presented but available upon request.

2.2 The Gender Education Gap

While the age at first marriage was evolving as described above, cohorts were experiencing significant changes in their educational attainment. Over this whole period, educational attainment was increasing for both men and women but there were salient differences in how these increases came about vis-a-vis the opposite gender.

Figure 3 presents the fraction of a cohort that reports being “in school” in the decennial census. This is a problematic definition as not only it is unclear exactly what it involves but also because the exact definition has changed over time. However, these are the only data that allow us to study the educational patterns for this cohort without potentially having problems with survival biases. The results indicate a clear inverted-U relationship over this period in the male-female ratio in school attendance, indicating that, as younger marriages were becoming the norm, men started attending school more than women, in particular for the 15 to 18 (high school) and the 19 to 21 (college) age groups. The pattern is particularly marked for college attendance. It is also interesting to note that, for cohorts born around the turn of the twentieth century, women were attending school more regularly than men, at least at the high-school level despite the fact that women participated much less in the labor market back then than they do today.

To measure actual educational attainment, we are limited by the fact that education only enters the US Census in 1940. However, if we are willing to make the assumption that mortality rates do not significantly affect the differential pattern of education by gender, we obtain Figure 4. This graph presents the difference in average educational attainment of married males compared to that of married females for individuals aged 35 to 79. It displays two different measures of maximum grade attained “Higrade” and “Educ”, as these are the two different alternative coding for highest grade attained available in *IPUMS*.⁷ No matter which measure is employed, however, the inverted U-shape pattern is once again clear. It suggests that, only for cohorts born between 1905 and 1955, was it the norm that men would be more educated than their spouses. For cohorts born before then, men were less educated than women. A similar pattern is obtained for unmarried men and women which suggests that what is driving this pattern is not that who marries has changed dramatically over this period.⁸

While this pattern appears in the two measures we have presented above, one could be worried that they are biased by the fact that we only observe individuals’ education later in life. Unfor-

⁷“Higrade” is the coding designed for earlier waves of the Census. It provides a lot of detail about individuals who acquired low levels of education since this was where most of the population was concentrated at that point in time. It had, however, very crude measures for individuals completing more than a bachelor’s degree. On the other hand, “Educ” is the classification used for more recent waves of the Census. It has very coarse measures for individuals who do not complete middle school but detailed information for advanced degrees. It is reassuring that despite the difference in the coding employed, the overall trends remain the same.

⁸It is true, however, that high-skill women today have a higher probability of marrying than previously.

Unfortunately, we do not have any other measures of education for the U. S. population before 1940. However, the state of Iowa conducted a Census in 1915 which included the number of years of education attained. For that particular state, our pattern appears to be confirmed. In 1915, there were more school-age women who attended high or preparatory school or college than men. For those above school age, there were much more women who attended high school or preparatory school and only a slightly larger number of men than of women who attended college. Using the table provided by the census, we conclude that men above schooling age on average had about 8.3 years of education while women had 8.6 years, consistent with the cohort results presented earlier. Observations from only one state may obviously not be representative of the United States. However, the fact that the results obtained in that one Census matches more or less the results presented above gives us more confidence that the pattern we presented here is not driven by some error in misreporting or biases due to differential survival probabilities, for example.

2.3 Correlations

Figures 1 through 4 suggest that, in the United States, there is a negative correlation over time between the age at which individuals marry and the spousal gaps in educational attainment. This is confirmed at the micro level as well. A simple regression of the difference in educational attainment by spouses on the age at first marriage suggests that marriages that are contracted earlier are less homogenous, even when controlling for the age difference. Furthermore, the source of the difference is that men are more educated than their spouses when the marriage occurs earlier. We also document that this correlation exists in cross-national data. Figure 5 presents the correlation between the tertiary gender gap and the average age at first marriage in a number of countries for the most recent year when such data are available, mostly between 2009 and 2011. There is a clear negative correlation that can be observed between the two variables. These are obviously simple correlations. Nevertheless, they suggest that, while the level of education and the age at first marriage may be correlated with perhaps a causal link between them, there is also evidence that the educational gender gap and age at first marriage are related and this is what our model will next attempt to formulate.

3 The Model

The economy is made up of individuals who live for two periods. There exists a continuum of men and a continuum of women. The measure of men is normalized to unity and, that of women to r , where $r \geq 1$.

Individuals can match and marry at the beginning of the first or the second period, although

each person can choose to remain single.⁹ Marriage involves a fixed cost of F , $F > 0$.

3.1 Endowments, Preferences & Matching

In each period, individuals derive utility from consumption, u^i , $i = m, f$. Individuals are born with an idiosyncratic (raw) efficiency units of labor endowment, y_1 for men and z_1 for women. The first-period raw endowments of men, y , are distributed over the support $[y_{\min}, y_{\max}]$ according to some distribution G . Similarly, the first-period raw endowments of women, z , are distributed over the support $[z_{\min}, z_{\max}]$ according to the distribution \tilde{G} . If individuals choose not to get educated, we assume that their efficiency units of labor can still potentially grow in the second period due to experience or wisdom of age. Hence, the efficiency labor endowments of men and women in the second period respectively equal y_2 and z_2 such that $y_2 = xy$ and $z_2 = xz$, where $x \geq 1$.¹⁰

Individuals may choose to get educated in the first period at a cost of c , $c > 0$, per person. We let the education premium be gender specific and denote it by e_i , $i = m, f$, such that $e_i \geq 1$. For educated individuals, the efficiency units of labor endowment equal e_i times their unaugmented labor endowments in the period after they get educated (by default, the second one). That is, $e_m xy_1$ for men and $e_f xz_1$ for women. On that basis, the potential per-period incomes (defined as the labor income that would be generated if all available time was devoted to market work) are given directly by the efficiency units of labor endowments.¹¹

Single individuals can get educated in the first period provided it is optimal. However, we assume that education gets prohibitively costly for married couples if both spouses find it optimal to acquire education. Hence, among the married young couples, who get together in the first period, only one spouse can get educated.

Consider a man with a potentially augmented endowment of y who is matched with a woman with an endowment of z . In any given period, the ‘marital production’ technology is given by $h(y, z)$. It generates the intratemporal output of a couple (y, z) , which then is allocated to individual

⁹In all that follows, we shall abstract from divorce, although incorporating it into our analysis would be straightforward but without a material impact on our main qualitative results. As shown in Chiappori et. al (forthcoming), in a Pareto-optimum divorce world, anticipated divorce laws only affect the intertemporal distribution of utility and not the expected utility of individuals.

¹⁰Note that, in what lies ahead, we don’t use the first-period subscript on endowments for expositional ease. Thus, $y_1 = y$ and $z_1 = z$.

Also note that, unless the discussion warrants reference to endowments in any given specific period, we shall generically refer to the (first period) labor-income generating endowments of men and women — which, over time could be augmented due to age and education as explained above — as y and z , respectively (and hence without the time subscripts).

¹¹By normalizing the wage rate to one for both genders, we are, in effect, folding the gender wage gap into the structural differences in the efficiency units of labor endowments of men and women. We do this mainly for expositional simplicity but also because it is inconsequential for our main theoretical and empirical results.

utilities, u^m and u^f :

$$u^m + u^f = h(y, z) \equiv \eta(y + z)^2 \quad \eta \geq 1 ; \quad (1)$$

where η denotes the scale advantages and economics gains potentially associated with marriage.

If a man with an endowment of y remains single, his intratemporal output is given by $f_m(y) \equiv y^2$ and if a woman with an endowment of z remains single, her intratemporal output is given by $f_f(z) \equiv z^2$.¹²

Given the specification in (1), utility is transferable between spouses, a property that drastically simplifies our analysis.¹³

Based on equation (2), *the marital output function $h(y, z)$ is super-modular*, i.e., $\partial^2 h / \partial y \partial z = h_{yz}(y, z) > 0$. The essential feature of the problem is the interaction in the traits that a couple brings to marriage. For instance, when income/endowment is the only important trait and the couple shares a public good, spousal endowments are complements in marital production.

It follows that

$$\begin{aligned} h_y(y, z) &= 2\eta(y + z) \geq h_y(y, 0) = 2y, \\ h_z(y, z) &= 2\eta(y + z) \geq h_z(0, z) = 2z. \end{aligned} \quad (2)$$

Therefore,

$$\begin{aligned} h(y, 0) &= \int_0^y h_y(t, 0) dt \geq y^2, \\ h(0, z) &= \int_0^z h_z(0, t) dt \geq z^2, \end{aligned} \quad (3)$$

and

$$h(y, z) = h(0, z) + \int_0^y h_y(s, z) ds \geq y^2 + z^2. \quad (4)$$

Thus, we conclude that for any couple the marital surplus is positive and increasing in the endowments of both spouses.

¹²Alternatively, these payoffs could be linear in the endowments, as they are assumed to be in some other papers, such as Chiappori, Iyigun and Weiss (2015), although the qualitative nature of our conclusions below do not rest on either specification.

¹³See Chiappori, Iyigun and Weiss (2015) for a precise investigation of the transferability issue.

3.2 Lifetime Marital Output

We now define the lifetime output married couples can generate based on their education levels and timing of marriage.

If an uneducated man and an uneducated woman get married when young (i.e., in the first period), the marital output generated over the two periods by Mr. y and Mrs. z can be computed as follows:

$$S_1^U(y, z) = \eta(1 + x^2)(y + z)^2 - F \quad (5)$$

In equation (5), the first term on the RHS represents the total output generated by the married couple (y, z) in the first and second periods, with their second output being higher due to the experience factor, x .

A couple could marry young and one of the spouses could get educated when married. Then,

$$S_1^H(y, z) = \eta(y + z)^2 + \eta x^2(e_m y + z)^2 - F - c \quad (6)$$

would apply for couples who marry young and among whom only the husband is educated. An analogous expression would apply for couples married young and among whom only the wife is educated:

$$S_1^W(y, z) = \eta(y + z)^2 + \eta x^2(y + e_f z)^2 - F - c \quad (7)$$

By extension, one would get similar lifetime marital output when considering the union of educated couples or mixed-education couples who marry late. In particular,

$$S_2^{HW}(y, z) = y^2 + z^2 + \eta x^2(e_m y + e_f z)^2 - F - 2c \quad (8)$$

would apply for couples who marry late and among whom both spouses are educated.

All the other couples marrying late will face the same penalty for doing so, namely

$$S_2^J(y, z) = S_1^J(y, z) - \eta(y + z)^2 + y^2 + z^2, \quad J = H, W, U, \quad (9)$$

Note then that, $\forall J = H, W, U$, $S_2^J < S_1^J$ and thus that if only one or none of the partners in a couple wants to get educated, the timing decision will be only driven by the fixed cost restriction

F. This will not be the case when both partners wish to get educated.

Note that all of the above lifetime marital outputs strictly exceed the singles output, $(1 + x^2)(y^2 + z^2)$. Hence, all individuals prefer to get married rather than stay single as long as they can cover the fixed cost of doings so. Furthermore, $\partial^2 S(y, z) / \partial y \partial z > 0$ in all these cases as well. Thus, individuals will sort positively in the marriage market in both periods.

3.3 The Equilibria

3.3.1 Who Matches with Whom

Given transferable utility and the complementarity of individual incomes in generating a surplus, a stable assignment must be characterized by *positive assortative matching* (Becker 1981), as we just established. That is, if a man with an endowment y is matched with a woman with an endowment z in the first or second periods, then the mass of men with endowments above y must exactly equal the mass of women with endowments above z . This implies the following spousal matching functions:

$$y = G^{-1} \left[1 - r \left(1 - \tilde{G}(z) \right) \right] \equiv \phi(z) \quad \text{and} \quad z = \tilde{G}^{-1} \left[1 - \frac{1}{r} (1 - G(y)) \right] \equiv \psi(y). \quad (10)$$

For heuristic purposes, we shall assume in the remainder of our analysis that there are more women than men on the marriage market in aggregate so that $r > 1$.¹⁴ For $r > 1$, all men are married and women with endowments below $z_0 = G^{-1}(1 - 1/r)$ remain single. Women with endowments exceeding z_0 are then assigned to men according to $\psi(y)$ which indicates positive assortative matching.

3.3.2 Stability Conditions & Within-period Utilities

Next, we address the stability of the matching equilibria and the intra- and inter-temporal allocations between the spouses.¹⁵

The allocations that support a stable assignment must be such that the implied lifetime utilities of the partners satisfy

¹⁴In fact, over the long timeframe we are carrying out our analysis, the sex ratio varied, with there being more men than women in the cohorts leading up to those born in the 1930s, followed by a sex ratio tilted toward women thereafter. Further below, we shall address the potential effects of a variable sex ratio on who marries whom, who marries when, spousal education patterns as well as intra- and inter-temporal intrahousehold allocations.

¹⁵See Browning, Chiappori and Weiss (2014) and Iyigun and Walsh (2007) for two related perspectives.

$$U_i(y) + U_j(z) \geq S(y, z) ; \quad \forall y, z , \quad (11)$$

where $U_i(y)$ and $U_j(z)$ respectively represent the lifetime utilities of the male and female partners over the two periods and $S(y, z)$ is the lifetime marital output of the couple as defined in subsection 3.2 above.

For any stable union, equation (11) is satisfied as an equality, whereas for a pair that is not matched, (11) would be satisfied as an inequality. In particular, we have

$$U_i(y) = \max_z [S(y, z) - U_j(z)] \quad \text{and} \quad U_j(z) = \max_y [S(y, z) - U_i(y)] . \quad (12)$$

Using methods described in Browning et al. (2014) and as shown in Iyigun and Walsh (2007), it is possible to determine the life time shares $U_i(y)$ and $U_j(z)$ along the assortative matching profile, based on the distributions of male and female attributes in the population. Competition in the marriage market determines the allocation of lifetime utilities between spouses. A woman would not agree to 'marry' a man who would provide less than the equilibrium utility because many perfect substitutes exist for each man. Likewise, a man would not 'marry' a woman who demands more than the going share because of the availability of very close substitutes for each woman.

Since, for simplicity, we abstract from divorce in our model, the stability conditions defined above determine the spousal levels of lifetime utility over the two periods. But they do not pin down spousal allocations within each of the two periods. Put differently, there is a continuum of intra-period spousal allocations within each period for all spousal allocations that satisfy the stability conditions above.¹⁶

3.3.3 Educational Choices & Timing of Marriage

While there would be positive sorting in the marriage markets based on the spousal endowment levels and all matched couples would like to marry as soon as possible due to the marital surplus involved, not everyone may be able to afford to marry when young due to the fixed cost of marriage that needs to be incurred. Hence, we next establish who marries when on the basis of the key parameter values. We also demonstrate that the positive spousal matching profile would remain intact even when some spousal pairings at the lower end of the endowment distribution cannot afford to marry young and those higher up would delay marriage so both spouses get educated.

¹⁶The framework we have presented thus far can accommodate divorce in a straightforward manner. Even under such an extended version of the model, the stability conditions and the equilibrium shares can be derived without any assumption regarding the level of commitment attainable by the spouses. However, for the determination of the *intertemporal distribution* of utility over the two periods, commitment issues are crucial. See Browning et al. (2014) for a more detailed discussion on the topic.

For the remainder of our discussion and the derivation of the marriage-market equilibria, we shall make the following two assumptions:

Assumption 1: $\eta(y_{\max} + z_{\max})^2 > F > \eta(y_{\min} + z_{\min})^2$

Assumption 2: $\eta x^2 (y_{\min} + z_{\min})^2 > F$

Our first assumption ensures that there will always be some individuals who can afford to marry when they are young and some who cannot. Our second assumption guarantees that all couples can marry either when they are young or older. Both of these assumptions restrict the set of equilibria in our model, in particular ruling out three cases that are empirically less relevant.¹⁷

Depending on the labor endowments, (y, z) relative to the parameterization of the cost of and the returns to marriage (F and η), the returns to experience (x), and the cost of and returns to education ($c, e_i, i = m, f$), there are two scenarios on which we shall focus:

1. $\eta(y + z)^2 \geq F$: For a young couple whose endowments (y, z) are high enough relative to F , marriage at a young age is feasible. For such couples, then, the choice is between delaying marriage so that both spouses can get educated and marrying young with one or none of the spouses getting educated.
 - (a) If the returns to education are sufficiently low for either men or women, then it is straightforward to verify that early marriage will be preferred. The reason is that the cost of delaying marriage, which equals forgone marital gains, exceeds the benefits of it, which equals the possibility of both spouses acquiring an education. Whether one of them or none of them attends school then depends entirely on the size of the returns to schooling, compared to the cost of acquiring an education.
 - (b) On the contrary, if the returns to education are high enough for *both* men and women, then (8) would strictly exceed all other lifetime payoffs. Now, the cost of delaying marriage, which equals forgone marital gains, is lower than the benefit of it, which accrues with both men and women getting educated. Thus, in this case, the couple delays marriage and gets educated when young and marries later in life.

¹⁷Obviously, these assumptions are highly stylized and based on reduced form production by the households. In particular, we rest the feasibility of first-period marriage on whether the hypothetical *potential* income of the couple in the first period, $\eta(y_1 + z_1)^2$, exceeds the fixed cost of marriage, F . But, if the husband is in school, for example, one could argue that his endowment, y_1 , would be irrelevant for the feasibility of marriage in the first period and that the condition. $\eta(z_1)^2 \geq F$ needs to hold for the couple to be able to marry early. In any case, the qualitative nature of our key results are not influenced by the choice we make here.

2. $F > \eta(y + z)^2$: For a young couple whose endowments (y, z) are high enough to cover the fixed cost of marriage, F , only when the couple is older, early marriage isn't feasible. For such couples, then, marriage occurs in the second period and, depending on the returns to education and costs, none, one or both of the spouses get educated when they are young and single.

For all proofs, see Appendix A.

3.3.4 The Equilibria

Positive sorting in the marriage market unconditional on delay combined with Assumption 1, enables us to now define an explicit spousal endowment level below which couples would have to defer marriage until the second period when they are older and their incomes are higher. Defining as (y^*, z^*) the pairing for which $\eta(y^* + z^*)^2 = F$, and relying on the fact that $z = \psi(y)$ based on positive assortative matching as in (10), we have

$$y^* + \psi(y^*) \equiv \Psi(y^*) = \sqrt{\frac{F}{\eta}} \quad \Rightarrow \quad y^* = \Psi \left(\sqrt{\frac{F}{\eta}} \right)^{-1}, \quad (13)$$

with the exposition in (13) assuming that the endowment distributions are such that the matching function $\psi(\cdot)$ is amenable to an inversion as expressed above.

$\forall y < y^*$, couples would not be able to marry young and their union would inevitably be delayed until the second period when all such couples would be able to marry based on Assumption 2. By contrast, $\forall y \geq y^*$, couples would afford to get married young and without delay. However, whether or not they do so would depend on the returns to education for both men and women. For simplicity of presentation, we will here assume that male and female returns are such that a couple always value more educating the husband than the wife. The case where women's education is more valued would be symmetric. There are three particular outcomes to consider:

- I. If e_m and e_f are such that $S_1^U(y_{max}, z_{max}) > S_1^H(y_{max}, z_{max})$, then not acquiring an education is optimal for all individuals in the economy, even those who marry late since the same inequality is applicable for late marriages. In this case, no individual chooses to get educated, couples for whom $y \geq y^*$ marry young and those for whom $y < y^*$ marry later. Note here that changes in F will alter when individuals marry but not their educational decisions.
- II. If e_m and e_f are such that that there exists a \bar{y} such that $y_{max} > \bar{y} > y_{min}$ and $S_1^H(\bar{y}, \psi(\bar{y})) = S_1^U(\bar{y}, \psi(\bar{y}))$ and that $S_2^H(y, z) > S_2^{HW}(y, z)$ for all y, z of the economy, then, for all $y > \bar{y}$

and $y > y^*$, we will have couples where only one spouse gets educated and marries young. Then, depending on whether \bar{y} is above or below y^* , we will have couples among whom only one spouse gets educated and marry in the second period or where no one gets educated and marry young. Finally, for couples such that $y < \bar{y}$ and $y < y^*$, couples will not get educated and marry later. Again, changes in F will have no bearing on educational decisions.

III. If e_m and e_f are such that there exists a \hat{y} such that $y_{max} > \hat{y} > y_{min}$ with $S_2^{HW}(\hat{y}, \psi(\hat{y})) = S_1^H(\hat{y}, \psi(\hat{y}))$, then we will have that for all couples with $y > \hat{y}$, both partners will get educated and marry late. For $\hat{y} > y$, couples will elect to educate only the husband and marry early if $y > y^*$ or to marry late and educate either the husband or both spouses if $y < y^*$. Finally, if $y < \bar{y}$, couples would prefer to marry young and not acquire any education if $y > y^*$. If $y < y^*$, then they will be forced to simply delay marriage. But even for these endowment ranges for which marriage can only occur later, there could be couples among whom both spouses are educated. In this case, then, changes in F may have substantial impact on educational decisions of partners.

For all proofs, see Appendix B.

3.4 Numerical Examples & Simulations

In what follows, we shall discuss some numerical examples in which we calibrate our model for various different parameter combinations and illustrate the patterns of education, spousal matching and timing of marriage and how those vary by parameter specifications.

In all numerical exercises below, we set the cost of education, c , at 5.5; the material (economies of scale) gains from marriage, η , at 5 percent (i.e., 1.05); and the efficiency gains from experience, x , at 2 percent (i.e., 1.02). We set a three percent gender gap in the returns to education so that $e_f = .97e_m$. We assume that men's endowments are given by $y \equiv \log Y$ and that the underlying endowments, Y , are distributed uniformly over the support $[1/\lambda, 10]$.¹⁸ Thus, the support of men's endowments y equals $[-\log \lambda, 1]$ and that for women's endowments z equals $[0, \lambda]$. Finally, in order to operationalize our model, we assume that there is a 40 percent gender gap in spousal endowments, (y, z) , which in turn sets $\lambda = 0.6$.¹⁹

With our parameters fixed as such, we gradually lower the fixed cost of marriage, F , and raise the returns to education, e_m and e_f , in order to explore and characterize the associated equilibrium. See Table 1 for all parameter choices and the summary of equilibria outcomes.

¹⁸On this basis, women's endowments, z , $z \equiv \lambda y = \lambda \log Y$, are distributed uniformly over the support $[1, 10\lambda]$.

¹⁹One could interpret this differential as the manifestation of the gender wage gap that exists both among the educated and the uneducated.

In Case I, the fixed cost of marriage, F , is relatively high at 2 and the returns to education are fairly low with $e_m = 1.6$ and $e_f = 0.97 * e_m = 1.55$. This is a scenario in which most couples cannot afford to marry early. As the bottom panel in the first column of Table 1 shows, in fact, the threshold y^* equals .38. This indicates that all couples among whom the husband has an endowment of .38 or less and, through marital matching, the wife has an endowment of $.38 * \lambda = .38 * .60 = .23$ or less marry late. And only those couples among whom the husband has an endowment of at least .38 and the wife has at least .23 can afford to marry young. Note, however, that in this case the returns to education are not high enough to entice anyone to get educated. Consequently, this equilibrium involves only uneducated couples, most of whom who marry early but many of whom who cannot afford to do so.

In Case II, shown in the middle column of Table 1, the fixed cost of marriage, F , is lower at 1.5 and the returns to education are higher at $e_m = 2$ and $e_f = 0.97 * e_m = 1.94$. With the fixed cost of marriage now being significantly lower, fewer couples—only those among whom the husband has an endowment of .32 or less and the wife with an endowment of $.32 * \lambda = .32 * .60 = .19$ or less—marry late. Hence, on average, the age at first marriage is lower in Case II than it is under Case I. In sum, we have here an equilibrium that involves mostly uneducated couples, many of whom who marry young but many of whom who cannot. Among the highest marital ranks, however, this equilibrium involves couples with educated husbands and uneducated wives, who were able to afford to marry young. In particular, couples among whom the husband has an endowment of at least .60 and the wife has at least .36 can not only afford to marry young but also involve educated husbands and uneducated wives.

In the third case shown in the third column of Table 1, we set the returns to education even higher, with $e_m = 2.2$ and $e_f = 0.97 * e_m = 2.13$. Among the lower marital ranks, we see here that the proportion of couples who cannot afford to marry young is identical to the previous case. That is, it is still the case that couples among whom the husband has an endowment of .32 or less and the wife with an endowment of .19 or less marry late. Nevertheless, this equilibrium involves the oldest age at first marriage and a narrower spousal education than that in Case II. Both of these are due to the highest ranked couples in this equilibrium who choose to delay marriage because both husbands and wives find it optimal to get educated when young. Indeed, all couples among whom the husband has an endowment of at least .80 and the wife has at least .48 choose to delay marriage so that both men and women of such marital ranks get educated when they are young. Among the lowest ranked couples, all of whom who are uneducated, we have some who can afford to marry young (i.e., those with endowments above the threshold $y^* = .32$, but below .48). And some who cannot (i.e., those with endowments below the threshold $y^* = .32$). Finally, we have in this equilibrium couples amongst the middle ranks who marry young and among whom the husbands are educated (i.e., couples for whom the husbands' endowments are above .48 but below .80).

In our fourth and final numerical exercise, shown in the final column of Table 1, we explore the implications of a policy experiment according to which young marriages are banned by law. Here, all parameter values are identical with those in the previous case, with the only difference between Cases III and IV stemming from the restriction that couples are not allowed to marry in the first period. The key implication of such a policy restriction is that many couples who could afford to marry early and, hence, would involve educated husbands and uneducated wives, are now forced to delay marriage. Combined with the fact that the returns to education for both men and women are relatively high, we find that many wives who would have married early and remained uneducated now opt to get educated as well. Consequently, while the age at marriage has obviously gone up due to legal restrictions, we have an equilibrium in which the spousal education gap is even narrower because there are many more couples among whom both spouses are educated.

A corollary of the above case is that the impact of increasing the cost of marriage early will be different depending on the case we are studying. In a case where one or both of the returns to education are very low, such a restriction will delay some marriages (the fraction of which will depend on F) but will keep unaltered the levels of educational attainment of the spouses and their differences, as in Case I above. However, when returns to education are positive for both men and women, we can expect that this would be akin to $\forall y < y^*$. Then, for some couples who would have otherwise married early and had the husband acquire education, it could now be the case that marriage is delayed and both spouses get educated, as in Case III above. Consequently, the spousal educational attainment gap would narrow as well.

3.4.1 The Historical Context

In order to set in context the empirical regularities we presented above and lay the foundations of the empirical work below, consider the following parameter values, specifically with reference to the quintuplet (F, η, e_m, e_f, c) , which determines the cost and benefit of marriage and the returns to education for men and women, respectively, and their costs:

The 1880s: Holding constant marital gains, if the cost of marriage is relatively but not prohibitively high and the returns to education are low compared to their cost, then the economy is more likely to be in the first equilibrium described in Case I above. This would be analogous to the late-19th century, as marriage costs were relatively high and the schooling attainment of individuals were uniformly low (either because of low returns, high costs or both). In such an economy, there would be a lot of couples who marry later in life and stay uneducated.

The 1950s: Now consider a decrease in the cost of marriage, F , along with an increase in the return to education for men, e_m as in the second numerical example we discussed above. This would

be similar to the 1950s when improvements in white-appliance technologies lowered the cost of marriage (Greenwood, Seshadri and Yorukoglu, 2005) and the educational attainment of men (college-bound ones in particular) rose significantly (either because of increasing returns, decreasing costs or both). Now, more couples would not only find it feasible to marry young, but also optimal for the husbands to get educated. This would be on account of the fact that the first-period endowments (y_1, z_1) could suffice to cover the cost of marriage when young (i.e., $\eta(y_1 + z_1)^2 \geq F$). But also the fact that, with higher returns to schooling for men, most couples would favor the education of the husband.

The 1980s: Finally, consider further increases in the returns to education — this time for both genders—as in our third numerical example, Case III. We think such changes exemplify the trends in the 1980s or thereafter when returns to schooling rose sharply for both men and women. This would make early marriage no longer worth the cost of sacrificing women’s education. It would prompt more men and women to get educated prior to marriage, in effect making the equilibrium in Case III the relevant one. Thus, more couples would delay and many more men and women would choose to get educated when they are young.

4 Additional Empirical Tests

Having developed a model that matches the stylized facts we document, we now attempt to test further implications of this model. First, we examine whether the age at first marriage declines more strongly among more educated men, as they would be the ones who could now combine education and marriage. Then, we test whether in regions where the marriage fixed cost, F , was relatively higher, we observe a larger drop in the age at first marriage and a larger spousal gap in educational attainment as the returns to schooling for men rose or their cost fell. Finally, we also test whether legal limits imposed on early marriage had an impact on the educational differences between men and women as predicted by our model.

4.1 Age at First Marriage by Educational Attainment

According to our model, a fall in F would lower the age at first marriage. Furthermore, with a low enough F , men can marry young and get educated while they are married. We thus first investigate whether, in the cohorts that began to marry younger, educated men responded in a similar way but more strongly. Put another way, our model predicts that more men at the top of the distribution, who were the ones more likely to get educated, would start to marry young.

In Figure 6, we present the median age at first marriage of males by educational attainment.²⁰ It suggests that high-skilled men significantly lowered their marriage age. Men with at least some high school education, who used to marry about half a year later than those with only elementary or middle school at the beginning of the period, were actually marrying earlier than less educated men at the end of the period. For men with at least some college education, we do not observe a crossing but we still find that, over the sample period, they reduced their median age at first marriage by almost 4 years, one more year than those with less than high school education. Due to data constraints, these medians were computed only for individuals who were married. We get very similar qualitative results when we consider instead the average age at first marriage. These findings are consistent with our model.

The measure discussed above could be biased because we only measure educational attainment and age at first marriage for a restricted set of cohorts. Figure 7 shows educational attendance by age group and marital status, information that is readily available for many more cohorts. Here, we again find that married teenagers and younger adult men most strongly altered their attendance decision at a time when we observe younger marriages and higher differences in educational attainment between men and women. The role of married college-age males is particularly relevant for the period in which the educational gap increases. This is not to say that married individuals attended school more frequently than singles. However, married men did become much more involved in their education while married than they previously had been.

We also find that married men were more likely to be the only ones attending school than to have their partners also in school. Appendix Figure C-6 shows that the increase in school attainment was more marked for individuals without a partner also in school.

4.2 Variations in the Fixed Cost of Marriage

Another testable implication of our model is that changes in the age at first marriage and patterns of spousal education ought to have been more pronounced in areas where the marriage setup costs were relatively high. On this basis, regions with higher marriage fixed costs would have been likely to experience the transformation we identified in a more marked way because of the higher cost of setting up a household. We will here use three different ways of calculating individuals with higher F : urban versus rural households, by Census region and by migratory status within the United States.

First, one can split the sample into urban and rural areas and by regions of the United States. Land values were in general lower in rural areas and in parts of the United States that were still part of the frontier. If the largest cost of marriage was linked to the cost of setting up a household,

²⁰Data limitations significantly narrow the window through which we can analyze this when we split our sample by educational attainment.

land values would have been a very important component of that cost. Thus, we divide our sample into urban versus rural regions based on the premise that marriage fixed costs were higher in urban areas. We then check whether the pattern we identified is visible more strongly in urban locales — places where the initial cost of setting up a household may have been higher. Figure 8 shows that the fall in the age at first marriage for cohorts born in the first decades of the century is particularly marked for female urban dwellers compared to rural ones. The difference for males is less clear and only the “rebound” at the end of the period is more marked in urban settings. Similarly, Figure 9 shows that only urban settings saw a significant change in the male-to-female educational gap from the turn of the century to 1945, while women were always more educated than their husbands in rural areas.

We recognize that there may be other differences between urban and rural settings that could have driven these differences, potentially differences in the evolution of the returns between men and women over the period. Nonetheless, we see this as suggestive evidence that our model has some predictive value.

We then look at another type of difference in F , related again to housing costs, namely geographic differences across Census regions. In 1930, the earliest point when the Census provides us home values, we find that the Northeast had the highest housing prices, followed by the West and the Midwest at similar ranges. The region with the lowest housing values was the South. We thus explore whether regions with the highest F — as proxied by housing prices — are the ones that saw the most marked changes in the age at first marriage and spousal educational gaps.

In Figure 10, we show that the fall in the age at first marriage of women was particularly marked in the Northeast, followed by the West and Midwest. This figure suggests that the South had a much more muted pattern. The figure also suggests that regions with higher F did have higher age at first marriage. Figure 11 repeats the same decomposition but this time for men and shows that the same pattern is visible, except for men born in the West who married the oldest and had the most rapid fall in their marriage age. Additionally, our model suggests that high F would be particularly costly to low-income individuals. While not shown, we find that high and low educational score men in the Northeast, the West and the Midwest have little difference in the timing of their marriage. However, there was a large difference between those two groups in the South. Men with higher educational scores born in the South also experienced a large decrease in their age at first marriage over the period while those with lower educational scores had a flatter profile. This is again consistent with our framework.

Figure 12 shows that the spousal gap in educational attainment also differs by region. The Western and Midwestern parts of the country, and particularly the Northeast, have the most marked evolution of that gap over time, resembling the pattern we identified previously. In the South, where there were much more muted changes in the age at first marriage, we also see a much

more limited change in the spousal difference in educational attainment with women remaining, for most of the period, more educated than men.

Finally, we look at another difference in the cost of setting up a household which is that of internal migration. While this is clearly an endogenous decision, men who moved from their state of birth would have probably faced higher costs of settling down or at least required more time to do so. We thus explore this variation. We focus on men since women may have moved to their state of residence because of marriage, something that is less likely to have been the case for men. Figure 14 presents (i) the age at first marriage of men according to whether they were observed in the Census living in their state of birth; (ii) whether they were living in a different state but in the same region (intra-region movers); or (iii) whether they lived in a different region than that of their birth (inter-region movers). We find that while most men experienced the decrease in the age at which they married, men who moved to a different region particularly saw that falling dramatically over the period as the costs of settling down fell. Consistent with our theoretical framework, those who had to delay marriage the most were movers who were at the bottom of the skill distribution in terms of their occupational score. Even if they moved, high occupational score men married at similar ages as non-movers.²¹

The additional delay in marriage imposed by the migration decision of these men had consequences in terms of the characteristic of their partners. They ended up with younger partners, for example. As the cost of setting up a household fell and their age at first marriage fell to levels similar to non-movers, they were thus the ones who saw the largest declines in the spousal age difference and the largest increases in spousal education, as can be seen in Figure 14.

4.3 The Impact of Legal Changes

Our model also predicts that higher marriage fixed costs would force some couples to delay marriage, thereby discouraging couples who would have married young and put the husband through school while married. As we saw in our fourth numerical example, Case IV in subsection 3.4 above, being forced to delay marriage could make some couples who had previously married young and educated only the husband to marry at a later age and have both spouses get educated. Similarly, for some couples that were marrying young and not getting educated, there may now be an incentive to marry later and for both spouses to acquire more education. This would only be feasible in a world in which F was not prohibitively costly (so that there are some young couples contemplating early marriage and others considering delay) and in a world where both women and men have positive returns to education (without that, being forced to delay marriage would not impact educational choices).

²¹Not presented due to space constraints but available upon request.

Thus, our model predicts that legislation to delay marriage would prompt both men and women to acquire more education, leading to a narrower gender education gap when the returns to schooling are relatively large for both genders. Note that this differs from Becker’s seminal paper (1973) on household specialization, where being forced to delay marriage would lead to higher assortative matching but with men decreasing their educational investment and women increasing theirs.

While it is true that couples who marry earlier are less assortatively matched than those who match later, this is a simple correlation that could be driven by many factors. To check whether there is a potential causal channel, we explore a shock brought about during this period by state-level legislation that raised the minimum age at which individuals could marry. While there is ample evidence that one could likely marry at an age younger than the minimum legal one, it also appears that it would have involved additional costs for the individuals wanting to do so (such as traveling to a different state, forging age credentials, obtaining a false witness, etc.).

4.3.1 Legislative Details

To pursue this strategy, we need a complete record of the laws that pertain to marriage age laws over the 20th century and by state. There are no pertinent federal laws on this and states have the freedom to determine their own laws regarding marriage requirements. In general, however, states specify four sets of minimum-age guidelines that are gender-specific and they typically reflect qualifiers for marriage with and without parental consent. We thus need to code the effective minimum age for marriage in each state over the longest period possible.

To that end, we employ the *Westlaw Legal Database*. In this digital database, all years and versions of the previous versions of a given legislation were codified. When the registry did not allow us to codify in what year the law was enacted or revised, Westlaw also provides the history of associated legal cases, which can help one to identify the nature and the timing of changes in the laws. We complemented this information with data acquired through internet searches and contemporaneous publications detailing changes in the laws. In some cases when the relevant information was still not available, we contacted state legal offices.

Our database on minimum age of marriage and divorce laws is very extensive and, although it includes missing data, it is a fairly consistent panel dataset spanning the period between 1900 and 1980. This is a much more complete set of laws than what has been previously employed by Dahl (2010), Edlund and Machado (2011) and by Rotz (2011). Furthermore, the *Almanach of the United States*, which some previous studies employed, was found to reflect some inconsistencies.

Our database confirms that there were many legal changes in the effective legal minimum marriage age, with the latter rising and falling in some states over time.

4.3.2 Data and Empirical Strategy

We match the laws described above to individual data from *IPUMS* for the years between 1930 and 1980. As discussed in Blank et. al (2009), this dataset is preferable to the *Vital Statistics* data as it does not suffer from the same biases (i.e., individuals could provide misleading information on their marriage certificate applications, but not on their Census forms). We match an individual with the laws that were in place in her state of birth. However, not only the laws faced by that individual could impact the age at which they marry but also the laws affecting their spouse. The difficulty here is that who this person marries may directly be impacted by the age at which that individual marries. To solve this problem, we use the laws that would affect an average spouse as defined by someone who is from the same state (most couples marry within state) and who has three years age difference with the spouse (since this is the average age difference in our sample). An individual could potentially be bound by a number of different minimum age laws if the laws change during the teenage years. We here present the laws that an individual faced at age 16 since we think this likely corresponded more closely to what would have been anticipated by young adults when their marriage and educational decisions were being made. However, similar results were obtained with laws at different ages.

The outcomes we focus on in the empirical analysis below include (i) the respondent’s age at first marriage; (ii) her educational level as well as that of her spouse; (iii) her age as well as that of her spouse. All of these aforementioned individual outcome variables are available in the 1930 through 2000 Censuses, although some are available only for a restricted number of years.

We next employ a difference-in-difference estimation strategy as given by the following regression equation:

$$\begin{aligned}
 y_{gst} = & \beta_1 \text{With Consent}_{gst} + \beta_2 \text{Without Consent}_{gst} + \beta_3 \text{With Consent}_{g'st'} \\
 & + \beta_4 \text{Without Consent}_{g'st'} + \mu_s + \eta_t + \varepsilon_{st}
 \end{aligned}
 \tag{14}$$

where the outcome y_{gst} refers to that of person of gender g , born in state s and in year t . We regress this outcome against four potential types of laws, namely the minimum age at which she could marry with parental consent, without parental consent and the ones faces by her “average” spouse, who is a male in the same state but born three years before her. In all estimates, we shall control for state and year of birth fixed effects. Introducing the laws as controls in a regression in the presence of such fixed effects, as we shall do below, would manifest the premise that there would have been parallel outcome trends between the states in the absence of these laws. And further that the legislative changes would solely account for any deviations from trend. In all our

estimates, we cluster the standard errors at the level of the state of birth.

According to our theory, legal changes that pertain to age at first marriage should make it prohibitively costly for young adults to marry. Table 3 shows that there is indeed a first-stage relationship between the legal environment and the age at which individuals married.

In Panel A, where we combine all cohorts, we find that men are particularly responsive to laws which allow marriage with parental consent while women are more responsive to laws that allow marriage without such consent. However, we find that for males, the significance is only visible for cohorts born after 1915, when the median age at first marriage begins to fall, as shown in Panel B. This is not surprising as laws were, on average, about 16 years of age with parental consent and 20 without but mean age at first marriage for those born before 1915 was older than 26 years old. Thus, there was little scope for these laws to have been particularly binding before 1915. Only 2 percent of men born before 1915 married before or on the age allowed by law with parental consent before 1915. This number more than doubled for the older cohorts. A similar, but less dramatic picture can be found for the minimum age without parental consent where less than 20 percent of men born before 1915 married before or at the age allowed by law but almost 30 percent of those born after 1915 did so. For women, the effect is limited before 1915 and concentrated for the minimum age without consent which is logical given that the age at first marriage was relatively high and only the laws pertaining to minimums around 18 years old may have been relevant.

The estimates show that there is a strong relationship between the individuals' decision to delay marriage and the age at which individuals could legally marry for cohorts born after 1915. Men seem to respond to both restrictions for these cohorts and do not appear to be influenced by the fact that their potential partners are also under different regimes. The impact for women is more muted but stronger for laws with parental consent which is to be anticipated in a period when the median age at first marriage was close to 18. Our first stage is much stronger when one looks at the laws at age 14 which may be due to the fact that a fraction of our female sample may have been married by age 16.²² The magnitudes are relatively small as one would expect. An increase in one year in the minimum marriage law increases the average age at first marriage by 0.02-0.06, which is what would be expected if 5 percent of the population married below the new minimum and all delay marriage by exactly one year while others do not change their behavior. While not reported here, we also find that a higher minimum age significantly reduces the probability of having married before age 20 for both periods, suggesting that it particularly affected the behavior in the age range where the laws actually were potentially binding.

Since the rest of the analysis will focus on educational attainment, we also present, in the following table, the impact of the laws when we restrict it to the sample of individuals who provide

²²The first-stage estimates are even stronger when the laws are included as dummies than as continuous variables as we have done in all the regressions reported in Table 3.

information regarding their educational attainment and, in the bottom panel, for individuals among whom both spouses provide their educational attainment. We restrict ourselves to the post-1915 period since we saw limited evidence of an impact on the age at first marriage for the earlier period (in particular for men). Panel A replicates the bottom panel of the previous table since all post-1915 individuals also provide their educational attainment in the Census. Panel B only includes individuals for whom we have information on both spouses. The results suggest that legal barriers had a very similar impact on age at first marriage in the two sub-samples.

Appendix C Figures 1 through 4 graphically illustrate that these laws also had an impact on the distribution of ages at first marriage with significant moves in the distribution occurring in response to the legal restrictions in place. We see again that these are much less visible for men in cohorts born before 1915 and for women in minimum age with parental consent before 1915 and in age without parental consent, after 1915.

This increase in the age at first marriage could either simply bunch marriages just above the limit or have a long-lasting impact through the age distribution. We check whether there is any evidence that the laws modified the propensity that someone be married by age 35 in Table 4. We find some evidence that the laws significantly impacted the probability of ever being married but the magnitudes are very small suggesting that, at most, a one year increase in the minimum age to marry decreases the probability of ever having married before age 35 by 0.2 percentage point. We see this as evidence that the legislation mostly altered the distribution of ages and not the probability to marry directly. Once more, we find limited impact of the legislations on marriage behavior for cohorts born before 1915.

4.3.3 Impact on Educational Attainment and Who Marries Whom

Our results indicate that delayed marriage leads to changes that are consistent with our model. We estimate reduced-form regressions to measure the impact of the laws on educational and matching decisions. We choose to only present reduced form estimates because it is unclear to us that there could not be an indirect effect of the laws on individual behavior that is not through the person's own age at first marriage but potentially through the age at which the spouse married. Reduced form estimates allow us to remain agnostic on that point. Furthermore, given that our "first stages" were a bit weak, the reduced form will not suffer from the potential bias that could stem from weak instruments.

Table 5 presents the impact of these rules on the educational attainment of men (in the first two columns) and women (in the last two). We find limited impact before 1915 but, if anything, weak evidence that, when these laws were in place, men and women tended to acquire a bit less education. On the other hand, our results for cohorts born after 1915 are much stronger and robust.

They suggest that having laws that delay marriage by a year increases the highest grade achieved by 0.08. This is similar for men and women. While spousal laws had limited impact on own age at marriage, they appear to matter here, which suggests that having a spouse who is forced to delay marriage may also impact one's own educational decision, even if it does not necessarily impact one's own marriage timing.

Table 6 shows the impact of the laws on the absolute difference between the educational levels of each gender and spouses. This table suggests a limited impact of the laws before 1915, although mostly negative. For cohorts born after 1915, we find much larger coefficients, uniformly negative and in general very significant. This suggests that, in a setting where there may have been incentives for couples to marry young and for only one of the spouses to educate themselves, there is evidence that being forced to delay marriage appears to have generated more educated couples but also couples that are "closer" to each other in terms of the number of years of schooling they acquired.

While education is the type of human capital investment we focus on, one could also observe the same type of behavior for non-schooling investments that must be undertaken when young. We thus present, in Table 7, whether there is any indication that the laws also impacted the absolute difference in age between spouses. If we think that there is some learning-by-doing, age may be an indication that an individual has acquired more human capital before marriage. Thus, a smaller age difference may indicate that individuals have accumulated a similar amount of human capital compared to a larger age difference. The table shows no evidence of a link between the laws for individuals born before 1915 and the age difference of spouses. However, for the cohorts born after 1915, there seems to be a link, albeit weaker than for education, between restrictions on the age at which one or one's spouse can marry and the age of the spouse one elects.

One may worry that individuals who move across states may have faced different types of laws than the ones we assigned them. While migration may clearly be endogenous, we restrict, in the first 4 columns of the following table, our attention to individuals who still live in their state of birth. We only document the results for post-1915 given that only in that sample have we found the laws to be impacting the marriage age. We find marked evidence that our results are even stronger within this group of individuals, suggesting that the above results may have been attenuated by assigning incorrect laws to some individuals. While these results are clearly potentially biased if minimum age laws induced migration, it is at least reassuring to find limited evidence that our above results are not driven by individuals who migrated from other states.

Given that in our previous analysis, we emphasized that the pattern of falling and rising age at first marriage was concentrated among Whites, we verify that the causal impact we have just found for these minimum age law would hold for a sample of only White individuals. These results are presented in the last columns of Table 8. Once more, the results presented suggest that the results for our main sample are confirmed among Whites.

Finally, we can ask whether this is not simply an indication that when a couple marries younger, women are disadvantaged compared to their spouse and this is reflected by a larger educational difference. To investigate this, we look at two measures of post-marital welfare, namely the occupational score of each spouse and the labor force participation of each spouse. If leisure is a normal good and utility is transferable within marriage, we may expect that couples who marry young and with a larger educational gap may also exhibit larger differences in spousal labor supplies. We find no evidence of this suggesting potentially that the spousal division of the household surplus is not driven by when marriage is contracted but by the distribution of males and females in the population, as is indicated by our framework.²³

5 Conclusion

In this paper, we first document some novel aspects of the long-run educational and marital trends that unfolded in the United States during the 20th century. U. S. marriage patterns and the gender educational gap over the course of the last century followed a non-monotonic pattern, according to which cohorts born around the turn of the 20th century married late and they typically had slightly more educated wives than husbands. The overall spousal education levels of these cohorts were similarly low. For cohorts born between the two World Wars, marriages occurred earlier and they involved husbands who were significantly more educated than their wives. Among the later born cohorts, marriages began to occur later and they involved more educated spouses with narrower gender gaps.

In order to explain these patterns, we develop a multi-period marriage and educational attainment household model. It features frictionless matching with educational and marriage decisions being endogenous. The two key features of our theory are that marriage requires a fixed entry cost and that married couples cannot study simultaneously.

We illustrate that our model can replicate the aforementioned stylized facts. We also show that, in accordance with the predictions of our model, exogenous delays in marriage age caused by minimum marriage age laws decreased the educational difference between women and men, while not decreasing the levels of spousal educational investment. This would not be predicted by other models of marriage timing.

We have abstracted from divorce although any Pareto optimum divorce would not alter our conclusions. Thus we have little to say about the recent increases in divorce experienced around the same period with the documented changes we presented above. Caucutt et. al (2002) propose a model where women may delay marriage due to the likelihood of divorce. In future work, we intend

²³Results not presented but available upon request.

to incorporate non-Pareto optimum divorce into the theoretical framework we already outlined and test how easier divorces may have influence marriage timing and educational decisions.

Furthermore, we hope to utilize the variations we documented above to structurally estimate the value of marriage for different educational types at different points in time. This would further reinforce our conclusion that early marriage may have generated higher marital surplus for those couples among whom one spouse pursued education while married.

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6 Tables and Figures

Table 1: Simulation results

Parameter Values	Case I	Case II	Case III	Case IV
F	2	1.5	1.5	1.5
c	5.5	5.5	5.5	5.5
η	1.05	1.05	1.05	1.05
x	1.02	1.02	1.02	1.02
e_m	1.6	2	2.2	2.2
e_f	1.55	1.94	2.13	2.13
λ	0.6	0.6	0.6	0.6
Outcomes				
y^*	.38	.32	.32	.32
Uneducated Couples	$y \in [0, 1]$	$y \in [0, .60]$	$y \in [0, .48]$	$y \in [0, .48]$
Educated Husband	\emptyset	$y \in (.60, 1]$	$y \in (.48, .80]$	$y \in (.48, .60]$
Uneducated Wife	\emptyset	\emptyset	$y \in (.80, 1]$	$y \in (.60, 1]$
Educated Couples	\emptyset	\emptyset	$y \in (.80, 1]$	$y \in (.60, 1]$
Av. Marriage Period	1.38	1.32	1.52	2
Av. Spousal Ed. Gap	0	.40	.32	.12

Table 2: Impact of the minimum age laws at age 16 on age at first marriage

	Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)
Panel A : Full Sample				
Minimum Age with parental consent	0.034*	0.025	0.023	0.008
	(0.020)	(0.018)	(0.017)	(0.025)
Minimum Age without parental consent	0.020	0.014	0.054*	0.085**
	(0.041)	(0.030)	(0.029)	(0.035)
R2 adj	0.056	0.057	0.041	0.041
N	2877259	2892196	3320348	3303860
Panel B : Pre 1915				
Minimum Age with parental consent	0.034	0.000	0.007	-0.006
	(0.034)	(0.024)	(0.020)	(0.024)
Minimum Age without parental consent	-0.017	-0.005	0.052**	0.057**
	(0.036)	(0.033)	(0.020)	(0.024)
R2 adj	0.013	0.013	0.018	0.018
N	1134845	1134577	1408936	1409477
Panel C : Post 1915				
Minimum Age with parental consent	0.041**	0.029**	0.034**	0.026
	(0.017)	(0.014)	(0.017)	(0.018)
Minimum Age without parental consent	0.021***	0.010	-0.006	0.003
	(0.008)	(0.016)	(0.019)	(0.013)
R2 adj	0.035	0.036	0.043	0.042
N	1742414	1757619	1911412	1894383

Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable is age at first marriage in the 35+ population born since 1882. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS, census years of 1930, 1940, 1950, 1960, 1970 and 1980. Age at first marriage in 1940 census is only available for women (sample line data). Panel A includes the whole data set, Panel B population born before 1915 and Panel C people born after 1915.

Table 3: Impact of the minimum age laws at age 16 on age at first marriage for those born after 1915

	Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)
Panel A : With education data				
Minimum Age with parental consent	0.041** (0.017)	0.029** (0.014)	0.034** (0.017)	0.026 (0.018)
Minimum Age without parental consent	0.021*** (0.008)	0.010 (0.016)	-0.006 (0.019)	0.003 (0.013)
R2 adj	0.035	0.036	0.043	0.042
N	1742414	1757619	1911412	1894383
Panel B : With education for both spouses				
Minimum Age with parental consent	0.035* (0.019)	0.025* (0.015)	0.034** (0.015)	0.027 (0.019)
Minimum Age without parental consent	0.018** (0.008)	0.004 (0.021)	-0.008 (0.016)	-0.003 (0.012)
R2 adj	0.037	0.037	0.045	0.045
N	1528623	1541362	1487074	1474391

Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable is age at first marriage in the 35+ population born since 1882. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS where education variables were available, census years of 1940, 1950, 1960, 1970 and 1980. Panel A includes people born after 1915 who report information on education, Panel B people born after 1915 who report information on own and spousal education.

Table 4: Impact of minimum marriage age laws on being ever married by age 35

	Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)
Panel A : Full Sample				
Minimum Age with parental consent	-0.001 (0.001)	-0.001* (0.000)	-0.001 (0.001)	0.000 (0.002)
Minimum Age without parental consent	-0.002* (0.001)	-0.002* (0.001)	-0.003** (0.001)	-0.002 (0.002)
R2 adj	0.019	0.019	0.015	0.015
N	6953353	6999395	8041683	7990243
Panel B : Pre 1915				
Minimum Age with parental consent	0.001 (0.002)	-0.000 (0.001)	-0.000 (0.001)	0.002 (0.003)
Minimum Age without parental consent	-0.000 (0.002)	-0.001 (0.001)	-0.002*** (0.001)	0.000 (0.002)
R2 adj	0.008	0.008	0.012	0.012
N	1794767	1794083	2230102	2231042
Panel C : Post 1915				
Minimum Age with parental consent	-0.002* (0.001)	-0.002** (0.001)	-0.002*** (0.001)	-0.002 (0.002)
Minimum Age without parental consent	-0.000 (0.001)	-0.001 (0.001)	-0.003* (0.002)	-0.002** (0.001)
R2 adj	0.027	0.027	0.019	0.019
N	5158586	5205312	5811581	5759201

Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable is a categorical variable of being ever married according to the person's current marital status in the 35+ population born since 1882. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS, census years: 1930, 1940, 1950, 1960, 1970, 1980, 1990 and 2000. Panel A includes the whole data set, Panel B population born before 1915 and Panel C people born after 1915.

Table 5: Impact of minimum marriage age laws on highest grade achieved

	Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)
Panel A : Pre 1915				
Minimum Age with parental consent	-0.056*	-0.012	-0.027*	-0.048*
	(0.029)	(0.009)	(0.014)	(0.026)
Minimum Age without parental consent	0.000	0.010	0.013	-0.016
	(0.021)	(0.022)	(0.016)	(0.036)
R2 adj	0.141	0.140	0.121	0.121
N	1064042	1063360	1349219	1350196
Panel B : Post 1915				
Minimum Age with parental consent	0.075**	0.088**	0.067**	0.064**
	(0.034)	(0.035)	(0.030)	(0.026)
Minimum Age without parental consent	0.082***	0.038	0.034	0.091***
	(0.020)	(0.037)	(0.043)	(0.016)
R2 adj	0.120	0.120	0.100	0.101
N	1864211	1880845	2017585	1999048

Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable is the highest grade of school achieved in the 35+ population born since 1882. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS, census years: 1940, 1950, 1960, 1970 and 1980. Panel A includes population born before 1915 and Panel B people born after 1915.

Table 6: Impact of minimum age laws on absolute difference in educational attainment of spouses

	Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)
	Panel A : Pre 1915			
Minimum Age with parental consent	-0.003 (0.013)	-0.013* (0.007)	-0.010 (0.006)	-0.014 (0.009)
Minimum Age without parental consent	0.006 (0.010)	-0.005 (0.008)	0.004 (0.004)	0.018** (0.008)
R2 adj	0.008	0.008	0.007	0.007
N	749112	748648	593782	594208
	Panel B : Post 1915			
Minimum Age with parental consent	-0.023** (0.011)	-0.030** (0.012)	-0.010 (0.011)	-0.011 (0.011)
Minimum Age without parental consent	-0.053*** (0.009)	-0.019 (0.024)	-0.026* (0.015)	-0.038*** (0.006)
R2 adj	0.012	0.012	0.011	0.011
N	1528623	1541362	1487074	1474391

Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable is the absolute value of the difference in the highest grade of school achieved of spouses, in the 35+ population born since 1882. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS, census years: 1940, 1960, 1970 and 1980. In the 1950 Census of population it is not possible to create the dependent variable because the question of highest grade achieved is only available for sample line persons, so the education of the spouse is not available. Panel A includes population born before 1915 and Panel B people born after 1915.

Table 7: Impact of minimum age laws on age differences

	Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)
Panel A : Pre 1915				
Minimum Age with parental consent	0.010 (0.051)	0.028 (0.024)	0.004 (0.018)	0.012 (0.025)
Minimum Age without parental consent	-0.024 (0.055)	-0.035 (0.044)	-0.008 (0.017)	-0.012 (0.021)
R2 adj	0.026	0.026	0.011	0.011
N	1724028	1722165	1415070	1416656
Panel B : Post 1915				
Minimum Age with parental consent	-0.024 (0.017)	-0.034*** (0.012)	-0.021* (0.012)	-0.015 (0.018)
Minimum Age without parental consent	-0.001 (0.011)	-0.026* (0.014)	-0.039** (0.016)	-0.012 (0.014)
R2 adj	0.015	0.015	0.008	0.008
N	5231841	5285049	5015986	4964007

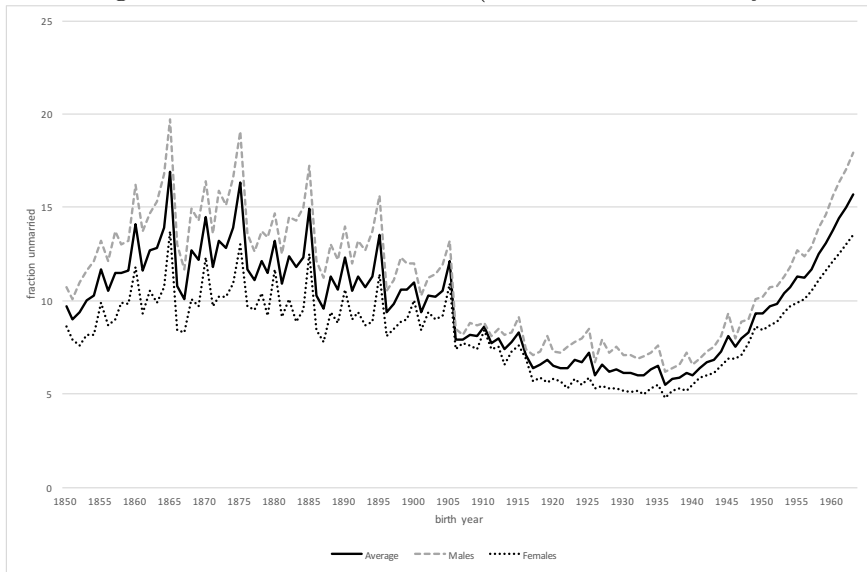
Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable is the absolute value of the age of spouses, in the 35+ population born since 1882. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS, census years: 1930-1980. Panel A includes population born before 1915 and Panel B people born after 1915.

Table 8: Impact of minimum age laws on outcomes, by sub-group

	Non Movers				Whites			
	Men		Women		Men		Women	
	Own (1)	Spousal (2)	Own (3)	Spousal (4)	Own (5)	Spousal (6)	Own (7)	Spousal (8)
	Panel A : Age at first marriage							
Minimum Age with consent	0.071*** (0.014)	0.059*** (0.013)	0.055*** (0.020)	0.044** (0.020)	0.048** (0.018)	0.041*** (0.013)	0.032* (0.016)	0.023 (0.020)
Minimum Age without consent	0.035*** (0.008)	0.003 (0.020)	0.014 (0.021)	0.028* (0.016)	0.034*** (0.008)	-0.002 (0.021)	-0.022 (0.019)	0.009 (0.012)
R2 adj	0.040	0.040	0.047	0.046	0.041	0.041	0.052	0.052
N	1023800	1033037	1138842	1128850	1570934	1580764	1692083	1681837
	Panel B: Education							
Minimum Age with consent	0.076* (0.039)	0.102*** (0.038)	0.073** (0.032)	0.060** (0.026)	0.040 (0.027)	0.060** (0.029)	0.030 (0.021)	0.018 (0.017)
Minimum Age without consent	0.115*** (0.025)	0.076** (0.031)	0.059 (0.041)	0.107*** (0.019)	0.075*** (0.015)	0.020 (0.032)	0.030 (0.047)	0.105*** (0.011)
R2 adj	0.118	0.117	0.100	0.100	0.096	0.096	0.081	0.082
N	1104329	1114354	1211289	1200545	1672752	1683115	1777403	1766792
	Panel C: Spousal difference in education							
Minimum Age with consent	-0.010 (0.013)	-0.022 (0.015)	-0.008 (0.012)	-0.006 (0.012)	-0.014 (0.012)	-0.024* (0.013)	-0.005 (0.009)	-0.003 (0.009)
Minimum Age without consent	-0.047*** (0.010)	-0.029* (0.016)	-0.030*** (0.010)	-0.029*** (0.007)	-0.049*** (0.007)	-0.011 (0.024)	-0.019 (0.013)	-0.034*** (0.005)
R2 adj	0.017	0.017	0.016	0.016	0.008	0.008	0.007	0.007
N	906787	914759	893250	885412	1402584	1411304	1362660	1353922

Standard errors in parentheses calculated to be robust to arbitrary error correlation with place of birth (states). Significance levels: * 10%, ** 5%, ***1%. Right hand side variable in panels A, B and C are the age at first marriage, the highest grade of school achieved and the absolute value of the difference in the highest grade of school achieved of spouses, in the 35+ population born since 1915. All regressions include fixed effects of year of birth and state of birth. Data from IPUMS, census years: 1930 (solo en el Panel A), 1940, 1950, 1960, 1970 and 1980. In the 1950 Census of population it is not possible to create the dependent variable of panel C because the question of highest grade achieved is only available for sample line persons, so the educational attainment of the spouse is not available.

Figure 1: Fraction Unmarried (35 to 50 Year Olds by Birth Year)



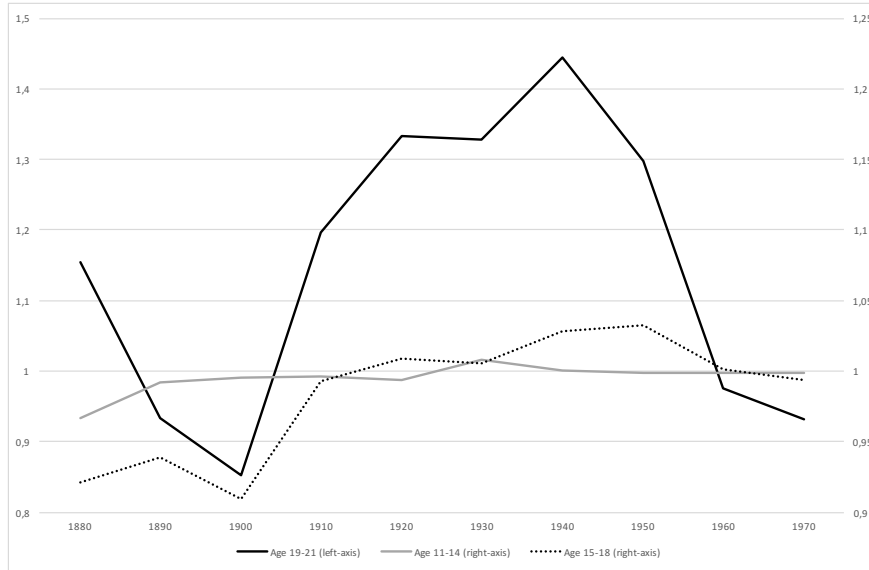
Source: U.S. Censuses and ACS 1880-2013 and authors' calculations.

Figure 2: Median age at first marriage, by birth year



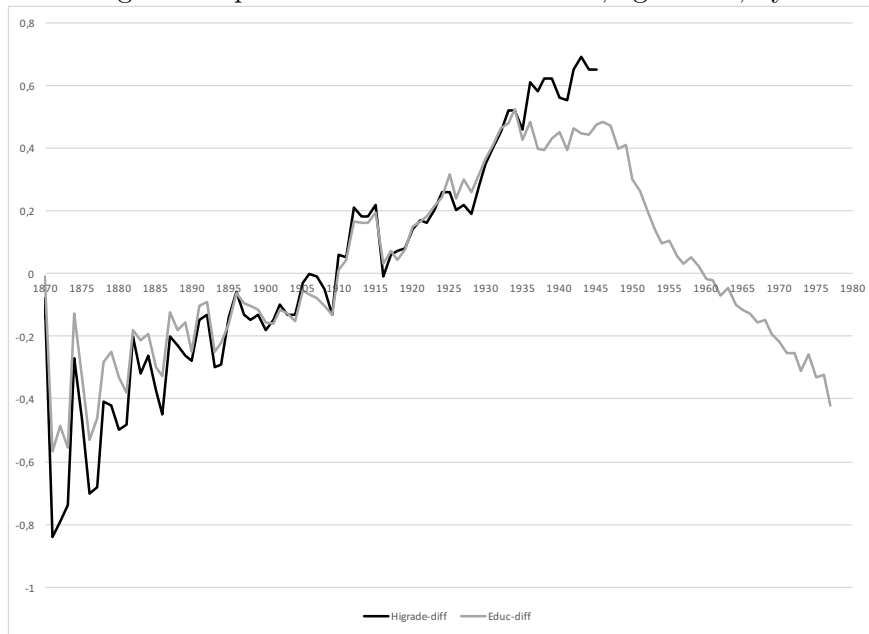
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure 3: Male to female ratio in fraction enrolled in school by age, by decade of birth



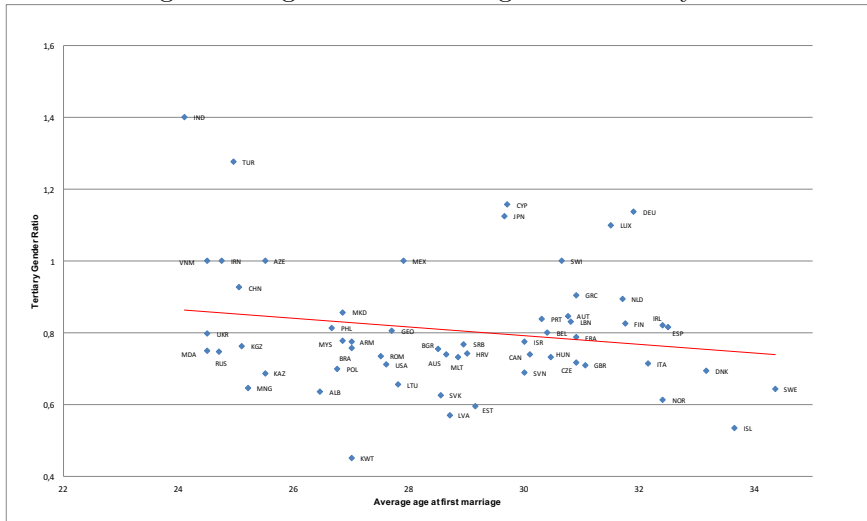
Source: U.S. Censuses 1870-1990 and authors' calculations.

Figure 4: Spousal educational difference, age 35-79, by birth year



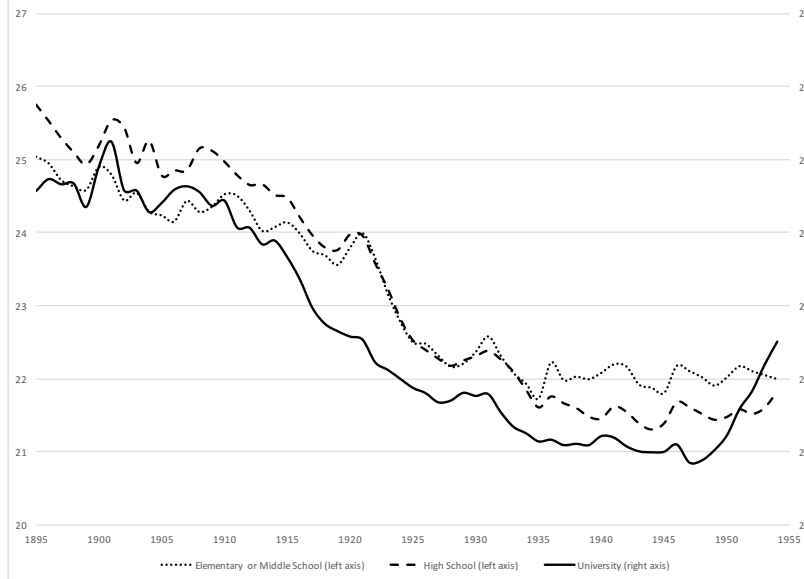
Source: U.S. Censuses and ACS 1880-2013 and authors' calculations.

Figure 5: Age at first marriage and Tertiary Gender Ratio



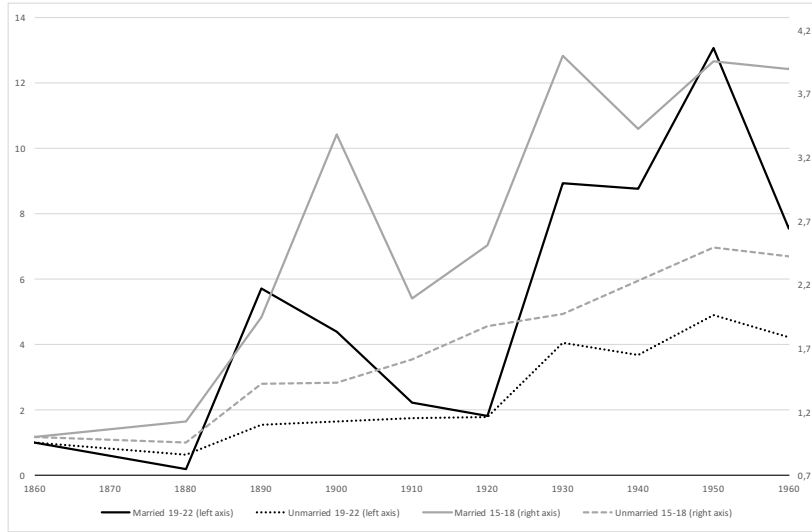
Source: Global Gender Gap Report 2014

Figure 6: Age at first marriage of males by educational attainment, by year of birth



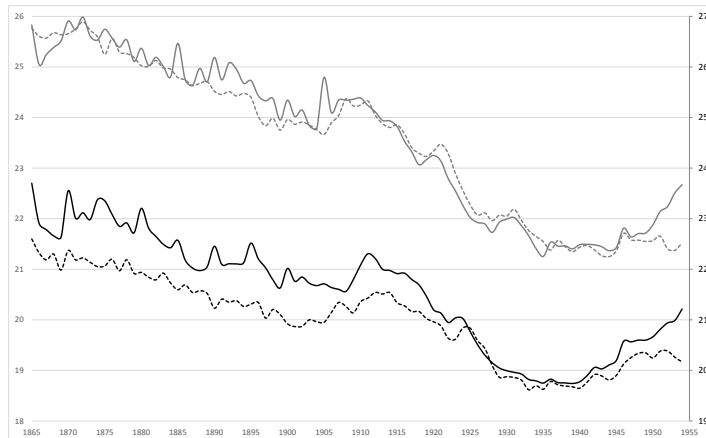
Source: U.S. Censuses 1940-1980 and authors' calculations.

Figure 7: Growth in school attendance by age group and marital status, by birth year



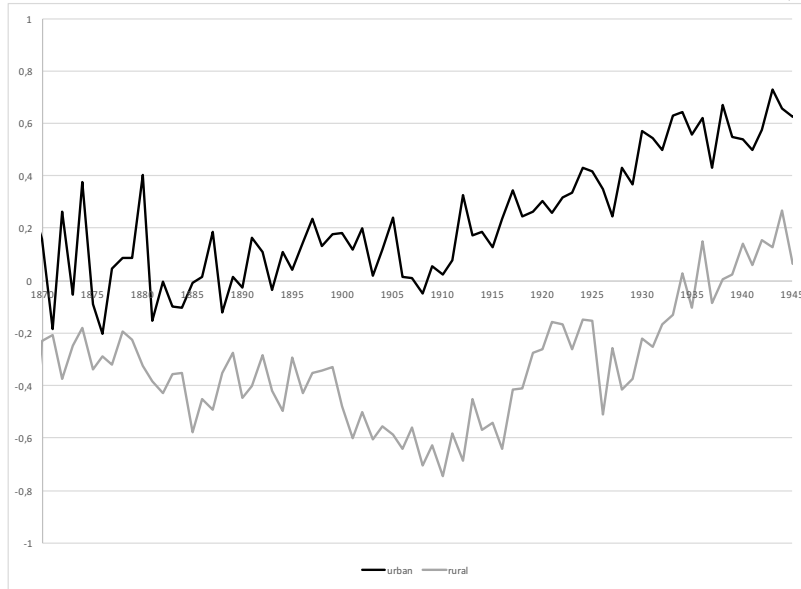
Source: U.S. Censuses 1870-1990 and authors' calculations.

Figure 8: Median age at first marriage by rural/urban, by birth year



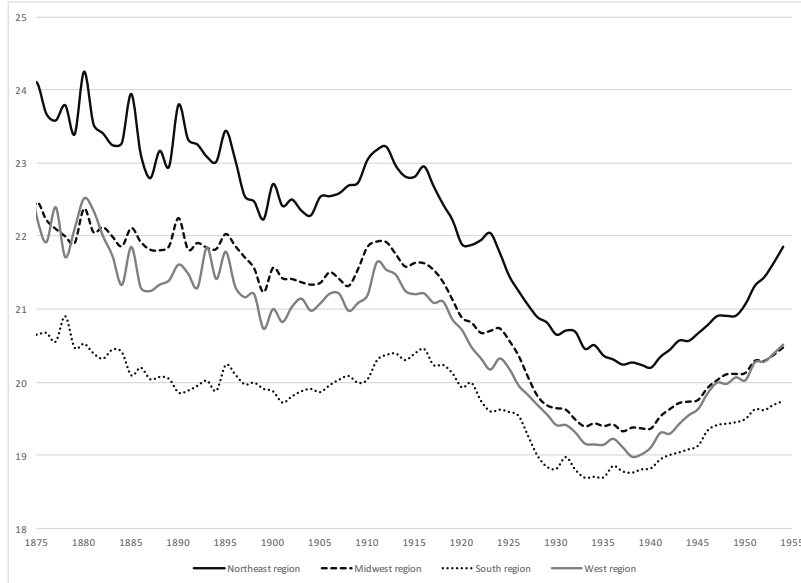
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure 9: Educational difference between men and women by urban/rural, by birth year



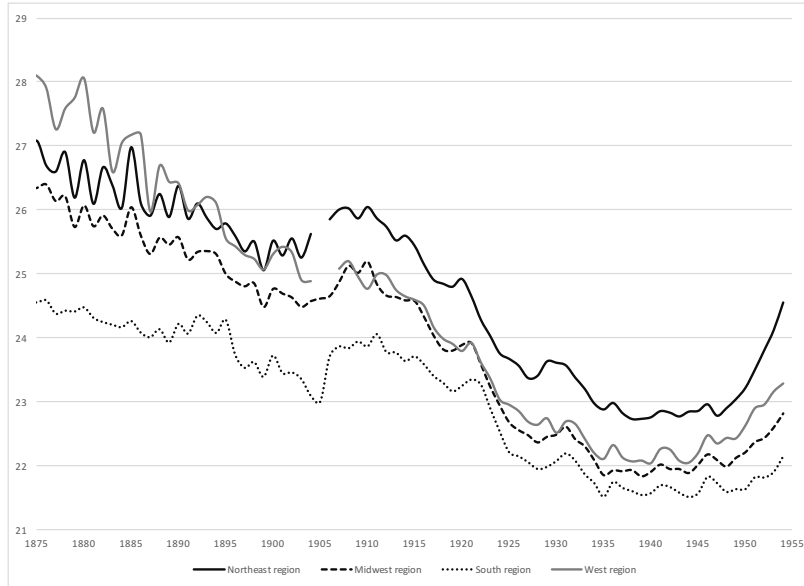
Source: U.S. Censuses 1880-1990 and authors' calculations.

Figure 10: Women's median age at first marriage by region, by birth year



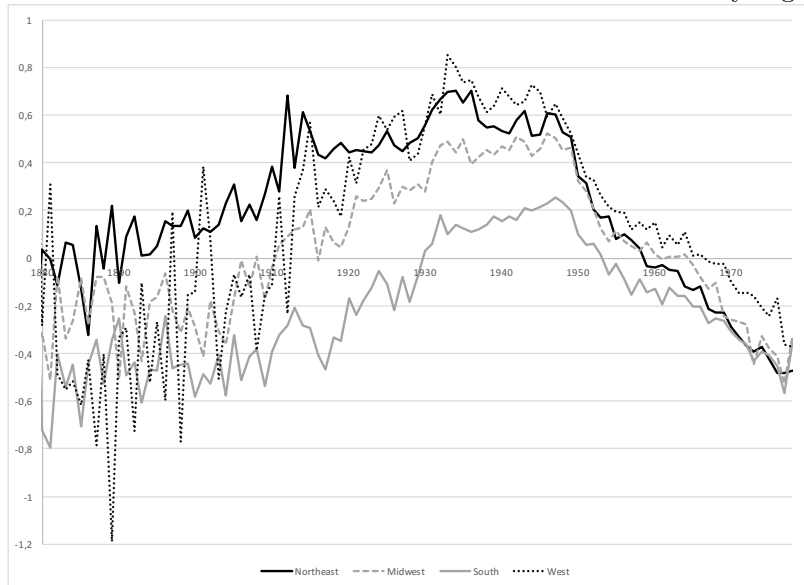
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure 11: Men's median age at first marriage by region, by birth year



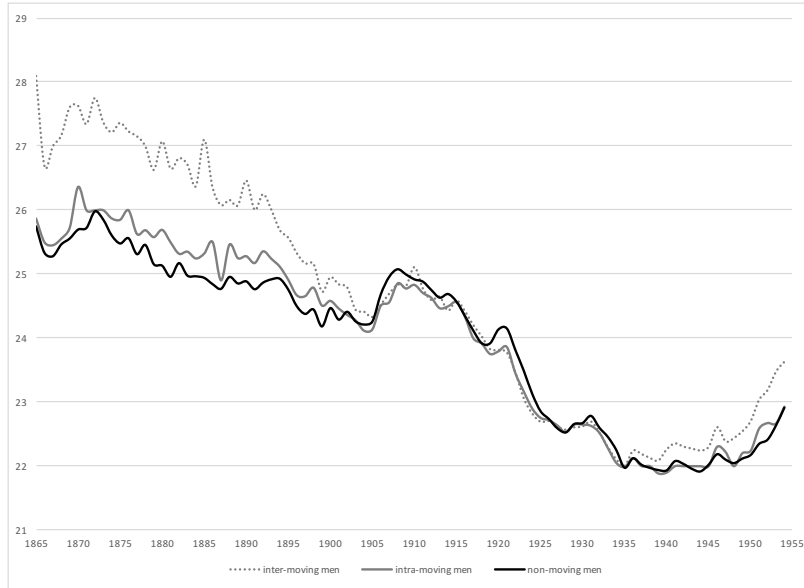
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure 12: Educational difference between men and women by region, by birth year



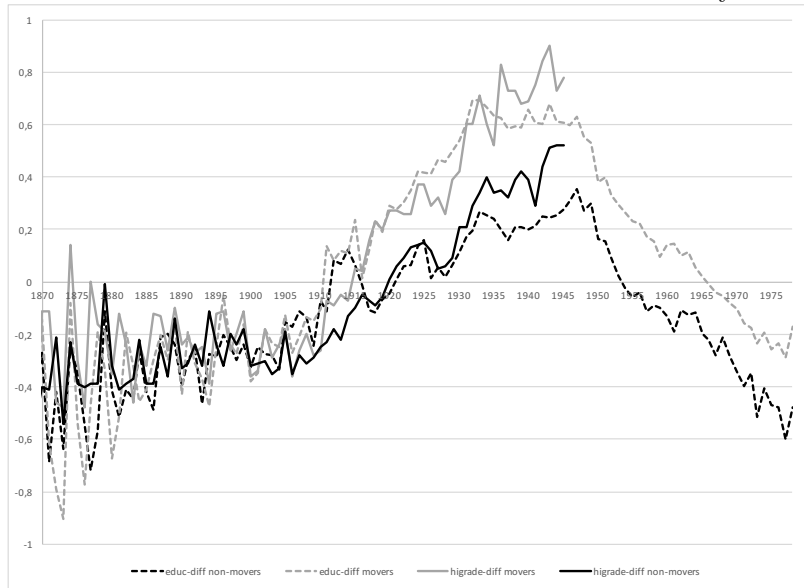
Source: U.S. Censuses and ACS 1880-2013 and authors' calculations.

Figure 13: Men's median age at first marriage by mobility, by birth year



Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure 14: Educational difference between men and women by mobility, by birth year



Source: U.S. Censuses and ACS 1880-2013 and authors' calculations.

A Optimal Marital and Educational Choices

Proof of 1: Since $\eta \geq 1$, then $S_2^J = S_1^J + y^2 + z^2 - \eta(y + z)^2 > S_1^J$, for $J = U, H, W$. Thus, if early marriage is feasible, couples would always have a preference for such type of union. However, we have assumed that couples cannot marry young if both spouses are educating themselves. Thus, couples must compare S_2^{HW} with their preferred early marriage option. If S_2^{HW} provides them higher utility, they will delay marriage even if early marriage is feasible. If S_1^H , S_1^W or S_1^U gives them higher utility than S_2^{HW} , they will chose that instead.

Proof of 2: Since initial endowments under these parameter restrictions are not high enough to afford marriage when young, only S_2^J must be compared for $J = U, W, H$ and HW . The highest utility will be selected and timing will be late.

B Marriage-Market Equilibria

By our assumption, $S_i^H > S_i^W$, for $i = 1, 2$ for all couples.

For heuristic purposes and without loss of generality, assume that men's endowments, y , are uniformly distributed over the support $[y_{\min}, y_{\max}]$. Similarly let women's endowments, z , be uniformly distributed over $[z_{\min}, z_{\max}]$. Now, let $\lambda \leq 1$ be a scalar such that, $\forall y \in [y_{\min}, y_{\max}]$ and $\forall z \in [z_{\min}, z_{\max}]$, if $(y - y_{\min}) / (y_{\max} - y_{\min}) = (z - z_{\min}) / (z_{\max} - z_{\min})$, then $z = \psi(y) = \lambda y$. Finally, let π , $\pi \leq 1$, denote the gender gap in the education premium such that if $e_m \equiv e$ (where $e \geq 1$), then $e_f = \pi e$.

Note that

$$\frac{\partial(S_1^H - S_1^U)}{\partial y} = \frac{\partial(S_2^H - S_2^U)}{\partial y} > 0 \quad (\text{B.1})$$

and thus that if a couple with a given y is indifferent between educating the husband or not, all couples with endowments above that will want to educate the husbands.

Note also that

$$\frac{\partial(S_2^{HW} - S_2^U)}{\partial y} > \frac{\partial(S_2^{HW} - S_2^H)}{\partial y} > 0 \quad (\text{B.2})$$

This implies that if a couple with a given y is indifferent between educating both partners or simply the husband, all couples with better endowments would prefer educating both partners and

all couples just below that endowment would strictly prefer educating only the husband than not acquiring any education.

Proof of I. If e_m and e_f are such that $S_1^U(y_{max}, z_{max}) > S_1^H(y_{max}, z_{max})$, then by (B.1), all couples with lower endowments will also face the same inequality. And given that if $S_1^U > S_1^H$, $S_2^U > S_2^H$, not educating any spouse will be preferred by all compared to educating only the husband. Furthermore, by (B.2), all such couples must also prefer not acquiring an education compared to educating both spouses. Thus, all couples in the economy will not acquire any education. Since all uneducated couples can marry in either period, the timing of marriage will only be determined by feasibility. Consequently, for $y > y^*$, couples will marry early and, for $y < y^*$, couples will marry late. Therefore,

- a. $\forall y \geq y^* \wedge z = \psi(y)$, $S_1^U(y, z)$ is the feasible and optimal choice and
- b. $\forall y < y^* \wedge z = \psi(y)$, $S_1^U(y, z)$ is not affordable, with $S_2^U(y, z)$ being the optimal choice.

Proof of II. If e_m and e_f are such that there exists a \bar{y} such that $y_{max} > \bar{y} > y_{min}$ and $S_1^H(\bar{y}, \psi(\bar{y})) = S_1^U(\bar{y}, \psi(\bar{y}))$, then by (B.1), we know that for all couples with endowments above \bar{y} , educating the husband (whether when marrying young or old) is preferred to not educating any members of the household. The only alternative choice these households face is then to marry late and educate both partners. However, by assumption, no household prefers doing that since the utility a couple receives from educating only one household member is strictly larger than that of educating both partners, including when marrying late. Thus, all couples with $y > \bar{y}$ will educate only the husband and all those below will not pursue any education. The timing of the marriage will be entirely determined by whether y is larger or lower than y^* .

Thus, the equilibria will be characterized by:

- a. For all $y > \bar{y} \wedge z = \psi(y)$, the optimal choice is S_1^H and if early marriage is not possible ($y < y^*$), then S_2^H will be elected.
- b. For all $y \leq \bar{y} \wedge z = \psi(y)$, the optimal choice is S_1^U and if early marriage is not possible ($y < y^*$), then S_2^U will be chosen.

Proof of III. If e_m and e_f are such that there exists a \hat{y} such that $y_{max} > \hat{y} > y_{min}$ such that $S_2^{HW}(\hat{y}, \psi(\hat{y})) = S_1^H(\hat{y}, \psi(\hat{y}))$, then, it can be shown that

$$\frac{\partial(S_2^{HW} - S_1^U)}{\partial y} > \frac{\partial(S_2^{HW} - S_1^H)}{\partial y} > 0 \quad (\text{B.3})$$

Given this, all $y > \hat{y}$ will prefer marrying later and educating both spouses, which will naturally be feasible, even if $y < y^*$. If $\hat{y} > y > \bar{y}$, we know that S_1^H is preferred when feasible. But when $y < y^*$, then, we can have cases where S_2^{HW} is the preferred alternative and others in which S_2^H will be selected. Finally, if $y < \bar{y}$, S_1^U is preferred when feasible but when $y < y^*$, it may be that S_2^{HW} would be preferred.

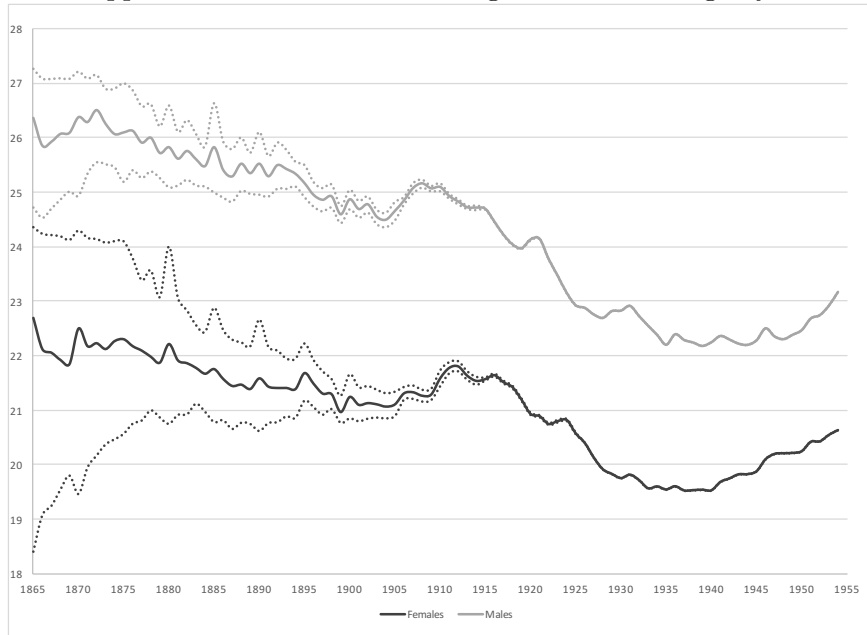
Then, in this case, the equilibria will be:

- a. For all $y \geq \hat{y} \wedge z \geq \psi(\hat{y})$, the optimal choice is S_2^{HW} and is feasible even when $y < y^*$.
- b. For all $y \in (\bar{y}, \hat{y}] \wedge z \in (\psi(\bar{y}), \psi(\hat{y})]$, the optimal choice is S_1^H and if early marriage is not possible ($y < y^*$), either S_2^H or S_2^{HW} will be chosen, depending on how large are e, π compared to c .
- c. For all $y \in (y_{min}, \bar{y}] \wedge z \in (\psi(y_{min}), \psi(\bar{y})]$, the optimal choice is S_1^U and if early marriage is not possible ($y < y^*$), either S_2^U or S_2^{HW} will be chosen, depending on how large are e, π compared to c .

Note that the sets delineated in (a) through (c) could be empty depending on parameter specifications.

C Additional Graphical Evidence

Figure C.1: Upper- and Lower-bounds for age at first marriage by birth cohort and gender



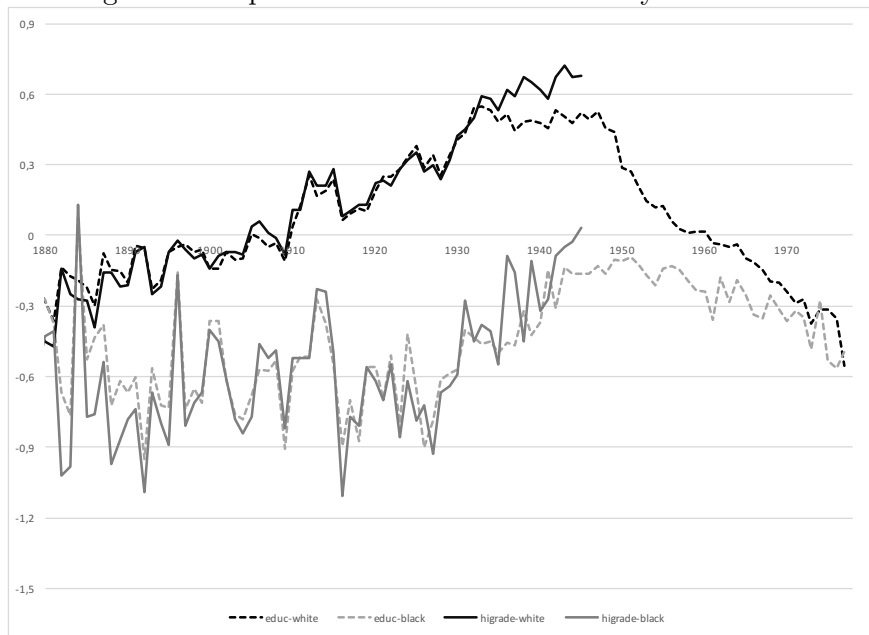
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure C.2: Median age at first marriage by birth cohort, gender and race



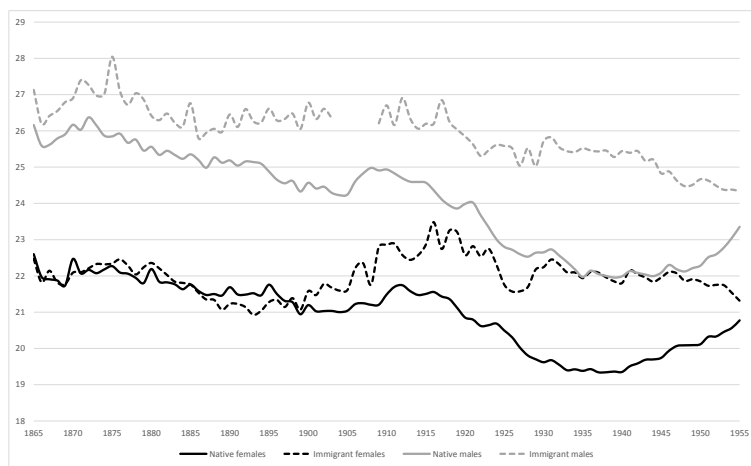
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure C.3: Spousal educational difference by birth cohort and race



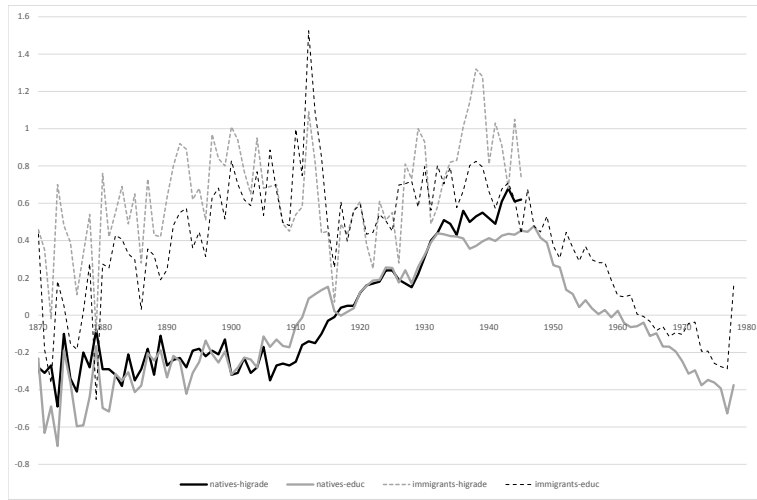
Source: U.S. Censuses and ACS 1880-2013 and authors' calculations.

Figure C.4: Median age at first marriage by birth cohort, gender and nativity



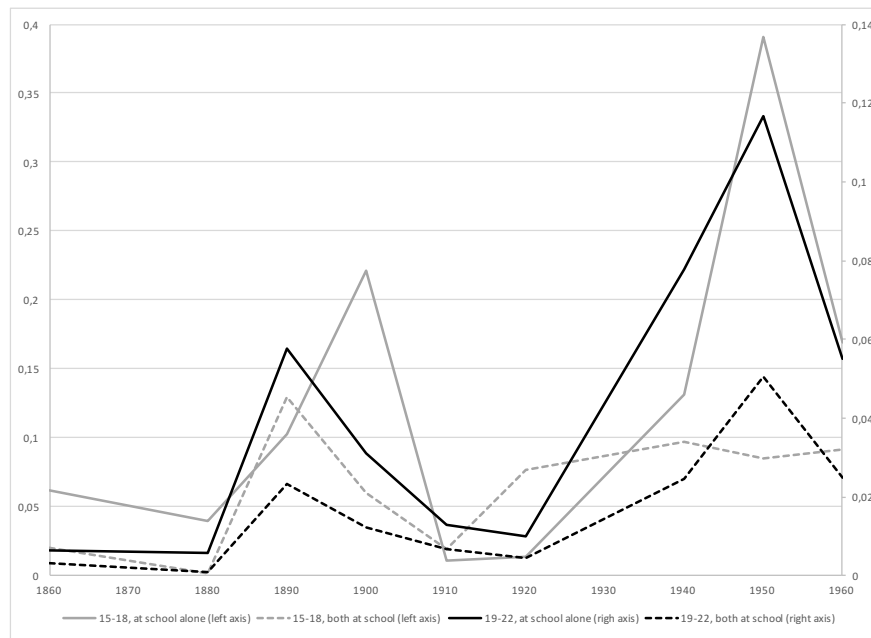
Source: U.S. Censuses 1910, 1930-1980 and authors' calculations.

Figure C.5: Spousal educational difference by birth cohort and nativity



Source: U.S. Censuses and ACS 1880-2013 and authors' calculations.

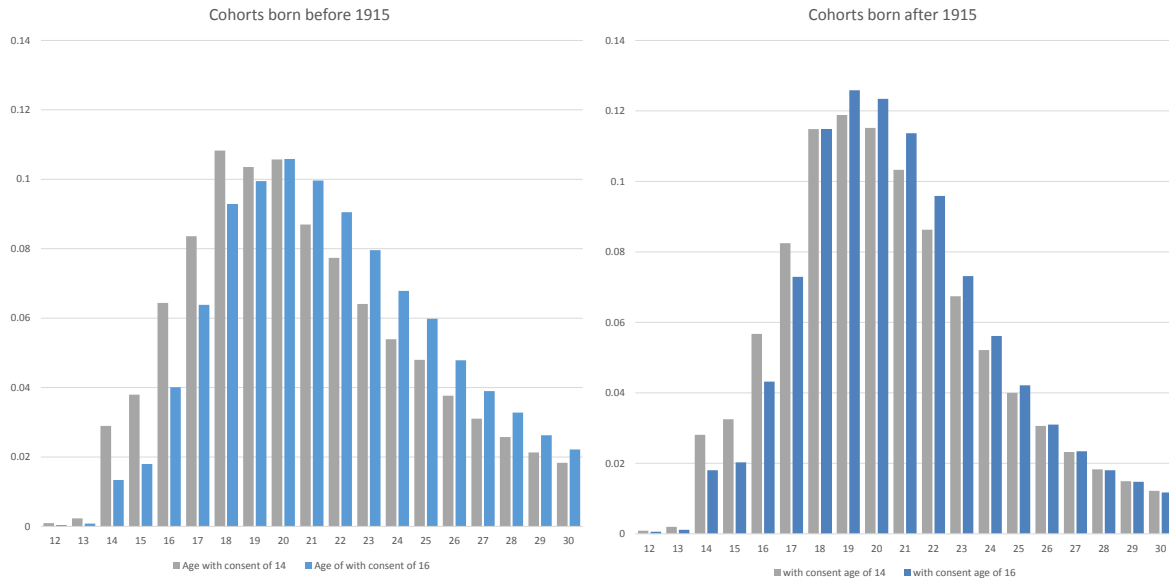
Figure C.6: Fraction of married men attending school by birth cohort, age and spouse's attendance status



Source: U.S. Censuses 1870-1990 and authors' calculations.

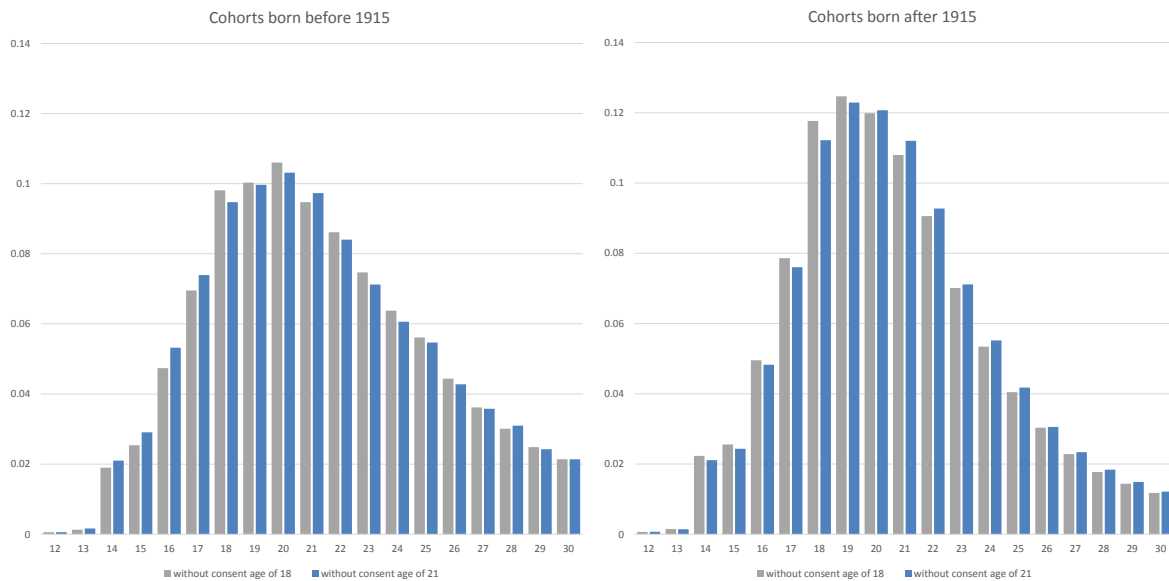
D Impact of legal changes on age distributions

Figure D.1: Distribution of ages at first marriage of females, impact of ages with consent



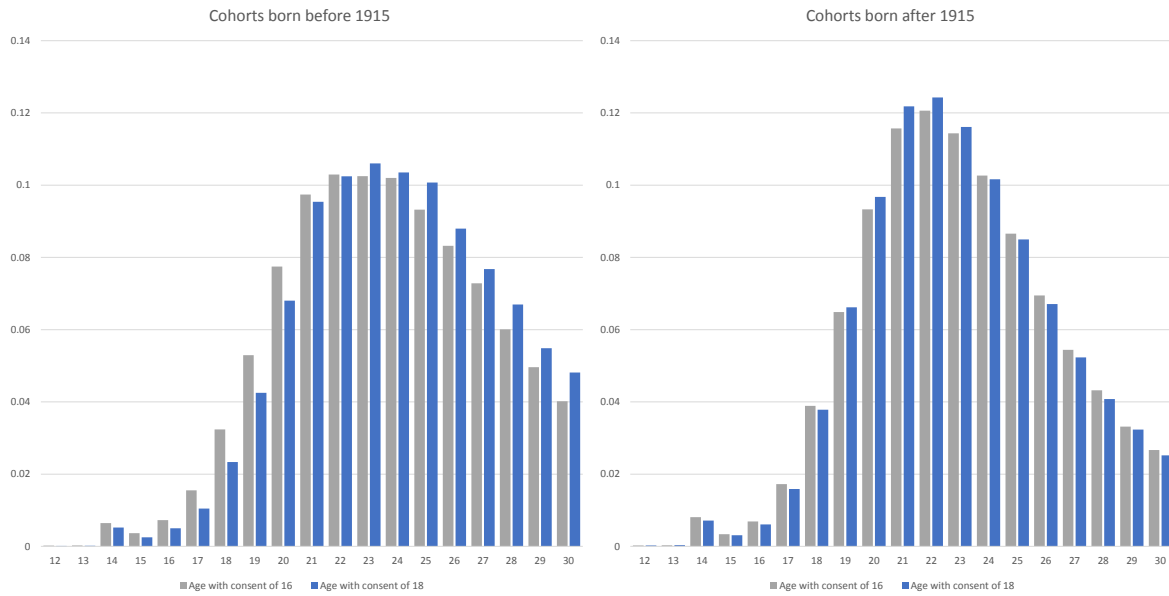
Source: U.S. Censuses 1930-1980 and authors' calculations.

Figure D.2: Distribution of ages at first marriage of females, impact of ages without consent



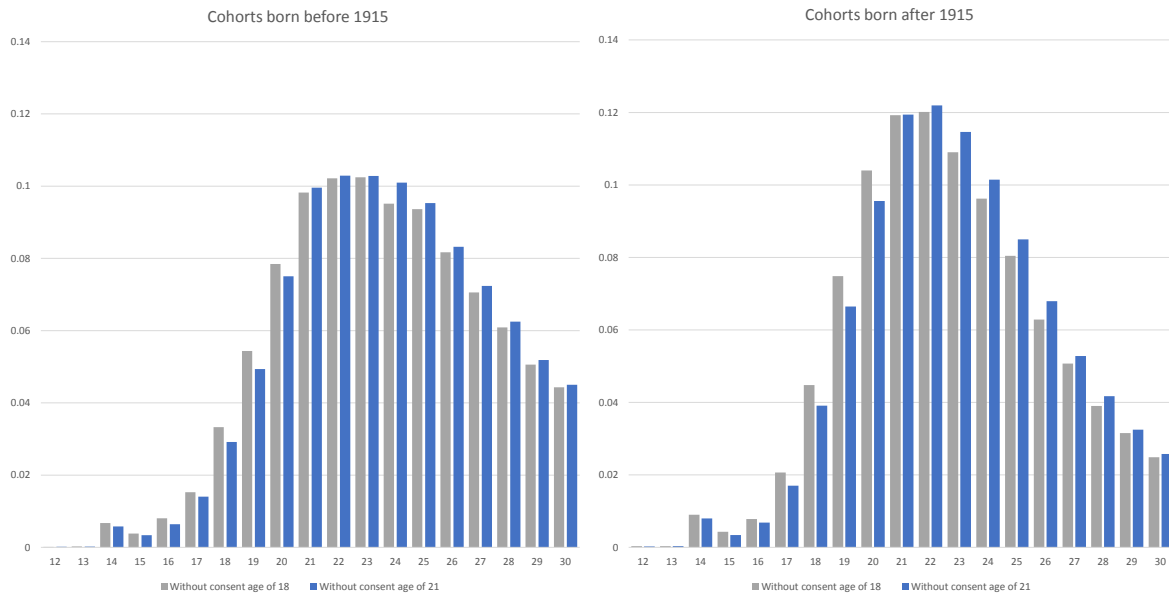
Source: U.S. Censuses 1930-1980 and authors' calculations.

Figure D.3: Distribution of ages at first marriage of males, impact of ages with consent



Source: U.S. Censuses 1930-1980 and authors' calculations.

Figure D.4: Distribution of ages at first marriage of males, impact of ages without consent



Source: U.S. Censuses 1930-1980 and authors' calculations.