

VID Colloquium

Vienna Institute of Demography
Welthandelsplatz 2 / Level 2
Nathan Keyfitz Library
1020 Vienna

Marc Goñi

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Wednesday, 31. May 2017
11:00 - 12:00

“Childless Aristocrats. Fertility, Inheritance, and Persistent Inequality in Britain. 1650-1882.” (joint with Paula Gobbi)

This paper studies the interaction between inheritance schemes, fertility, and inequality over the very long run. While a high fertility in the elite is typically associated with lower wealth concentration, we show that this is not necessarily true for the extensive margin of fertility. To do so, we study the case of Britain, where inheritance was governed by marriage settlements, a *de facto* entailment of the land that had to be renewed every generation. Using genealogical evidence for 20,000 peers and peers' offspring between 1650 and 1882, we show that families not signing a settlement were 12.5 percentage points less likely to have children. To establish causality we use variation within lineage and estimate an instrumental variables model. We then propose a structural model to highlight the mechanisms behind this relation: a household who is not subject to a settlement—and thus can break the family estate—may prefer to be childless to avoid the disutility of passing a diminished inheritance to the next generation. The model, thus, rationalizes a positive relation between the extensive margin of fertility and inequality. We argue that this relation is important to understand the pattern of persistent inequality in landownership in England since the Norman conquest.

About the presenter

Marc Goñi is currently Assistant Professor at the Economics Department of the University of Vienna. He studied economics at Universitat Pompeu Fabra (Barcelona), where he received an Economics BA in 2008. Thereafter, he enrolled in the PhD program in Universitat Pompeu Fabra and obtained his title in 2015 with a thesis titled “Essays on Marital Sorting and Fertility.”