

The “New Home Economics:” Retrospects and Prospects

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Marianne A. Ferber, Bonnie G. Birnbaum

Journal of Consumer Research, Volume 4, Issue 1, June 1977, Pages 19–28,

<https://doi.org/10.1086/208675>

Published: 01 June 1977 **Article history** ▼

Abstract

Problems with models used to investigate the economics of the household are described. Special emphasis is given to the issue of rationality in the allocation of time, the appropriateness of the family as the relevant unit, and the importance of life-cycle changes. Contributions economists can make using the “new home economics” to provide a basis for rational decision making are discussed.

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