

The Baby Boom and World War II: A Macroeconomic Analysis

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Abstract

We argue that one major cause of the U.S. post-war baby boom was the rise in female labour supply during World War II. We develop a quantitative dynamic general equilibrium model with endogenous fertility and female labour force participation decisions. We use the model to assess the impact of the war on female labour supply and fertility in the decades following the war. For the war generation of women, the high demand for female labour brought about by mobilization leads to an increase in labour supply that persists after the war. As a result, younger women who reach adulthood in the 1950s face increased labour market competition, which impels them to exit the labour market and start having children earlier. The effect is amplified by the rise in taxes necessary to pay down wartime government debt. In our calibrated model, the war generates a substantial baby boom followed by a baby bust.

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