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Independent Individual Decision-Makers in Household Models and the New Home Economics

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This is especially the case with the specifically independent individual models presented in his theory of marriage. Decision-making models assuming independent individual household members in the Becker tradition are reminiscent of models of labor markets in which firms and workers are independent decision-makers. As basis for econometric estimations, such models may be preferable to models imposing the structure of a game or a household welfare function.

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Household Finance Model Theory

Notes

- 1. The term "unitary" was coined by Browning et al. (1994).
- 2. References to Becker's unitary model can be found in articles on a diverse range of applications of household economics, ranging from labor supply such as Chiappori (1988), Chiappori et al. (2002), Chau et al. (2007) to fertility (including Tiefenthaler 1999; Klawon and Tiefenthaler 2001), care work (e.g.,

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- 8. See Grossbard-Shechtman (2003) for models based on that course.
- 9. More on this topic in Grossbard (2010, forthcoming).

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