



DIJ Forum

Monday, 17 February 2020, 18.30h – 20.00h

Money, parenting and happiness: A comparative and historical perspective

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Matthias Doepke, Northwestern University

Money and parenting are two key factors that can bring considerable joy or misery to our daily lives. Empirical studies have shown that while money is generally associated with greater happiness, having small kids can actually be a source of unhappiness, especially for women. In this session, two experts – a sociologist and an economist – explore the intricate relationship between money, parenting and happiness, from a comparative and historical perspective.

Professor Ono will present international evidence of marriage, parenting and happiness. Generally, marriage has a positive effect, and parenting has a negative effect on happiness, but there are some exceptions. For example in Scandinavia, the negative effect of parenting disappears, owing largely to the extensive social insurance and institutionalized family support. Another consistent pattern found around the world is that the negative effect of parenting is stronger among women than for men. Professor Ono will also discuss some features of marriage, parenting and happiness that are unique to Japan.

Professor Doepke will apply the tools of economic analysis to explain the relationship between love, money and parenting, and how we raise our kids. Loving parents want their kids to be happy and do well, but how to accomplish this is shaped by the economic environment. In countries with high economic inequality such as the United States, parents push hard to ensure their children have a path to security and success. In less unequal nations such as Sweden, the stakes in parenting are less high, and parents can relax and grant more independence to their children. Professor Doepke will also show how the trend towards intensive parenting in many countries puts social mobility and equality of opportunity at risk, and discuss policy options for counteracting this trend.

Hiroshi Ono is Professor of Human Resources Management at Hitotsubashi University Business School. He is the author of *Redistributing Happiness: How Social Policies Shape Life Satisfaction* (with Kristen Schultz Lee).

Matthias Doepke is the HSBC Research Professor of Economics at Northwestern University. He is the author of *Love, Money and Parenting: How Economics Explains the Way We Raise Our Kids* (with Fabrizio Zilibotti).

Following the talks and comments, the floor will be opened for a Q&A session. The event will be held in English. It will be followed by a small reception. Admission is free, registration is required at forum@dijtokyo.org or <https://dij.tokyo/forum>