

Abstract:

The relationship between aggregate income and fertility plays an important role in many theories of long-run economic growth. We analyze the birth histories of 2.2 million women to study this link in 85 low- and middle-income countries. In the short run, conception rates are procyclical, declining sharply during recessions. This procyclicality is more pronounced in the prime childbearing years, in rural areas, and in populations with access to modern contraception, but it shows little systematic relation to the level of income, to female labor force participation, to female education, or to marriage. In the long run, prime-age fertility falls more rapidly in faster-growing countries, while older-age fertility falls more slowly, due to the postponement of childbearing. On net, across birth cohorts within a country, growth experienced early in the reproductive lifespan is unrelated to completed fertility, while growth experienced at later ages is associated with higher completed fertility.