Norms and Nuptials:
The Changing Social Price of Marriage*

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ABSTRACT:
Recent qualitative evidence suggests the emergence of norms in the United States requiring couples to wait to marry until they own a home, a car, and accumulate financial assets. However, this hypothesis, and the general relationship between asset ownership and marriage, remains understudied. I extend limited existing work on assets and marriage to inform four key debates in the sociology marriage. First, I analyze the extent to which asset ownership may explain broad-based changes in first-marriage timing over several decades. Second, I examine how inequality in asset ownership may explain differences in first-marriage entry by race and education. Third, I assess how the social valuation of asset ownership may differ for men and women. Fourth, I measure the extent to which the importance of assets is driven by their symbolic value as opposed to use value. Using event history models with three sources of longitudinal data, I find evidence that asset ownership has become an increasingly important predictor of first marriage across recent cohorts, that differential asset ownership helps to explain gaps in marriage by race and education, and that though assets are positive predictors of marriage for men and women, they are valued differently by gender. Finally, I argue that assets are primarily valued in marriage for their symbolic rather than their use value. These results point to the important effects that changing conceptions of the social price of marriage can have on demographic behavior.

TITLE:
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1. INTRODUCTION:

Wealth has taken an increasingly important place in sociological research (Keister and Moller, 2006). Long neglected in favor of research on income, education, or occupation, researchers concerned with social demography, inequality, and economic sociology are increasingly investigating how the ownership of financial assets shapes the organization of social life. I apply an analysis of wealth to inform four key debates in the sociology of marriage contributing to our understanding of 1) wide-spread declines and delays in marriage entry, 2) emergent differences in marriage entry along the axes of race and education, 3) the effect of women's economic resources on marriage, and 4) the creation of normatively defined marriage bars.

Recent scholarship has argued that young couples are increasingly deterred from marrying because they face new norms that impose a set of economic pre-requisites on marriage (e.g. Edin and Kefalas, 2005). These norms dictate that respectable couples should purchase a home, accumulate some savings, and acquire a car – all before marrying. This high social price of marriage may explain long run declines and delays in marriage entrance.

I extend this work to explain how inequality in wealth ownership may also explain growing differences in family formation by race and education. I investigate whether a general normative shift in the face of existing structural inequality in wealth has given rise to differentiation in marriage behavior. Blacks have fewer assets than whites and less educated people have fewer assets than more educated people. Consequently, it should be much harder for members of these asset-poor groups to satisfy newly emergent, and widely-held, norms which hold up wealth as a pre-requisite of marriage. This proposition stands in marked contrast to theories which argue that growing race and class differentiation in marriage is due to devaluation of marriage within certain sub-cultures (Wilson, 2002).

1

It also contrasts with pure structural accounts that attribute marital change and differentiation solely to changes in men and women's absolute and relative earnings (Oppenheimer, 1994; Wilson, 1987; Becker, 1981).

Third, analyzing how asset ownership affects marriage timing provides insight into a long running debate on how women's economic resources influence family formation decisions. Economics inspired arguments position financial resources as bases of autonomy for women and predict that such resources should then discourage marriage (Becker, 1981). However, a growing body of empirical work instead finds that women's earnings and employment are positive correlates of marriage. I examine how assets held by women are evaluated in the marriage market.

Finally, assets appear to matter for marriage because, in the language of cultural sociology, matrimony has come to be distinguished by a set of symbolic boundaries enforced not by cultural tastes but by the simple ownership of symbolically important assets such as a house, a car, and some savings (Lamont and Molnar, 2002). Rather than conspicuous consumption (Veblen, 1973), young people must practice a kind of "conspicuous ownership" to demonstrate their social qualification for marriage. Marriage remains highly valued, but the need to breach new symbolic boundaries has made the transition more difficult for young men and women.

Together, these arguments form a potentially powerful sociological account of the broad-based decline in marriage in the United States. I use data from two cohorts tracked by the National Longitudinal Surveys (NLS) to examine four questions. First I examine the hypothesis that assets are an important predictor of marriage and have become increasingly so over the past four decades. Second, I examine the hypothesis that marriage gaps between blacks and whites and the more and less educated are driven by equal adherence to a norm of asset-ownership as pre-requisite to marriage in the face of unequal asset holdings by race and education. Third, I examine the hypothesis that women's asset ownership will be a positive predictor of marriage, but that male breadwinner ideology still functions to make men's asset holdings more important predictors of marriage. Finally, I examine the

hypothesis that the association between assets and marriage is due to the symbolic value of assets rather than the use value.

Despite the centrality of home ownership and wealth accumulation in the American mythology of success, there has been very little research on if and how assets matter for marriage and few empirical tests of Edin and Kefalas' (2005) hypothesis about the role of assets in marriage. Similarly, while there has been extensive work describing the changing demography of marriage and substantial within-cohort analyses of how income and education shape entry into marriage, there has been far less work on how the economic and social determinants of marriage have evolved over time. Megan Sweeney's (2002) analysis of change in the relative importance of men and women's labor market position across two cohorts marks a rare exception. Further, there is no quantitative work to date on whether inequalities in wealth ownership explain differences in marriage entry by race and education and very limited work on how the valuation of assets for marriagability varies by gender.

2. BACKGROUND

Assets and Marriage:

The United States has experienced rapid demographic change over the last several decades, particularly in terms of family formation behavior. The median age at marriage rose by about four years between 1950 and 2000 and the proportion of individuals who never married doubled, growing from 5% to 10% (Fischer and Hout, 2006; Fitch and Ruggles, 2000). Delayed time to marriage and elevated rates of non-marriage may be troubling in their own right because marriage has been connected to higher wage rates for men while female headed households have much higher rates of poverty (Hill 1979; Cornwell and Rupert 1997; Ellwood and Jencks, 2004a). But, the decline in marriage has also corresponded with an increase in non-marital fertility. The result of this shift (and of the increase in divorce) is that children are spending more time in single-parent households (Ellwood

and Jencks, 2004a; McLanahan, 2004). These changes have generated concern among academics, policy makers, and service providers because a large body of research indicates that children growing up in non-marital households may be uniquely disadvantaged (Sigle-Rushton and McLanahan 2004; Thomas and Sawhill 2005). Given that changes in family formation have been concentrated among already under-privileged families, we might worry that the relationship between family type and economic status could cement cycles of disadvantage and further entrench poverty.

Recently, scholars have introduced the hypothesis that these long run shifts in marriage timing may be explained by the emergence of norms which dictate that young people should wait to marry until they can accumulate some financial assets (Edin and Kefalas, 2005; Gibson-Davis, Edin, and McLanahan, 2005). Marriage is delayed until young people can satisfy a set of normative pre-requisites which include a stable job and a strong relationship, but which also include ownership of a home, a car, and savings. This type of cultural explanation does not require that attitudes about the value of marriage have changed, but rather that there has been a shift in social norms about what it takes to get married, about the social price of marriage.

This focus on assets marks a pronounced divergence from the demographic and sociological literature on the economic correlates of marriage which has almost exclusively centered on role of education and earnings in marriage transition. The most prominent of these explanations associates shifts in marriage with changes in the absolute and relative labor force success of men and women (Oppenheimer, 1994; Wilson, 1987). A large body of empirical research validates these perspectives and suggests that income and employment do explain entry into marriage ((Ellwood and Jencks, 2004b; Smock, Manning, and Porter, 2005).

While both Edin and Kefalas (2005) and Oppenheimer (1994) and Wilson (1987) argue that economic factors matter for marriage, these perspectives differ in two key ways. First, Wilson (1987) and Oppenheimer (1994) and the empirical literature which follows almost exclusively focus on earnings and employment. Second, this literature assumes that changes in marriage patterns are the

4

result of structural change in labor markets in the context of relatively stable norms about the social price of marriage. In contrast, Edin and Kefalas (2005) see transformation in marriage as the result of a new social price of marriage, one that has grown to include asset ownership in the definition of respectable marriage.

This view of dynamic norms defining marriagability recalls an older demographic literature which observed that discrepancies can emerge between what is seen as socially necessary for marriage and what can actually be achieved economically and that this expectations gap can give rise to marital delay and decline (Dixon, 1978). More recent work suggests that contemporary marriage bars relating to income may also be relatively and normatively defined (Watson and McLanahan, 2008; Clarkberg, 1999).

However, there has been very little empirical work testing Edin and Kefalas' (2005) claims that *assets* have come to be included in the social price of marriage. The few quantitative studies on the topic have mostly focused on the relationship between homeownership and marriage, generally finding that owning a home increases the likelihood of marriage, all else equal (Gibson-Davis, 2005; Lloyd and South, 1996). There is also some evidence that financial assets predict entry into marriage (Mamun, 2005). Several qualitative studies provide further substantiation. Respondents report that a stable job and good income are necessary but not sufficient qualifications for marriage. Savings, car and home ownership, and having means to afford a "real" wedding must also precede marriage (Edin, England, and Linnenberg, 2003; Edin, Kefalas, and Reed, 2004; Cherlin, 2004). Economic pre-requisites of this sort are broadly held among low-income couples with about three quarters of respondents in various qualitative studies reporting that these asset and income benchmarks must be met prior to marriage (Gibson-Davis, Edin, and McLanahan, 2005; Smock, Manning, and Porter, 2005).

My analysis makes several original contributions to this literature. First, I expand on prior work by studying how various types of assets affect marriage transitions and if those relationships are robust to a more complete set of controls than has been used in the few studies on the topic to date.

5

Second, this paper is the first to ask how the role of assets as an economic pre-requisite of marriage may have changed over time. In this respect, I add to a relatively small literature (e.g. Sweeney, 2002) on how the importance of economic correlates of marriage may change across cohorts.

I expect that if an increasing premium on assets as a pre-requisite of marriage can explain long run changes in marriage entry, then assets should both be an important predictor of marriage and should have become more important across cohorts. This type of inter-cohort change would also buttress the idea that the importance of assets is dynamic and the result of changing social valuations.

> *Hypothesis 1: Asset ownership will be an important predictor of marriage net of controls and the relationship between owning assets such as a home or a car and having money saved and marriage will be stronger for more contemporary cohorts.*

Race, Class, and Assets for Marriage:

Demographic change in marriage has been characterized by both a general decline in marriage and growing differences in marriage entrance by race and education. Over the last several decades, the mean age of marriage and the percent of the population that will never marry have increased far faster for blacks than for whites (Ellwood and Jencks, 2004a; Ellwood and Jencks, 2004b; Bennett, Bloom, and Craig, 1989). A similar gap in marriage has appeared between the more and less educated (Goldstein and Kenney, 2001). From a starting point of relatively little differentiation in marriage entry by education in the 1950s, the education gap has grown significantly such that men and women who lack a high school diploma have become increasingly less likely to be living in a married couple household than their more educated counter-parts (Fischer and Hout, 2006).

These emergent disparities have been attributed to structural factors, particularly to a decline in the labor force prospects of black and less-educated men (Wilson, 1987; Oppenheimer, 1994). An alternative, cultural, approach has focused on changes in attitudes and social norms about marriage. Blacks and lower-class young men and women may have come to devalue marriage relative to white

and more affluent peers which in turn can be interpreted to explain race and education based differences in marriage behavior (Wilson, 2002).

These two perspectives have provided feasible explanations of more than half a century of change in marriage in the United States. Yet, these hypotheses cannot adequately account for the observed divergences in marriage patterns by race, and particularly, by education (Bulcroft and Bulcroft, 1993; Lloyd and South, 1996; South and Crowder, 1999; Sassler and Shoen, 1999).

An asset-based view of marriage may provide a viable alternative explanation for these disparities. Edin and Kefalas (2005) argue that low-income and black men and women highly value marriage, but feel bound to satisfy difficult-to achieve pre-requisites, such as holding a stable job, having money in the bank, and owning a home, before marrying. Marriage is constrained by a practical inability to satisfy a consensus around the social standards for respectable marriage (Edin, England, and Linnenberg, 2003). This is the very opposite of James Q. Wilson's (2002) cultural theory of marital decline. Differential marriage behavior by race and education is not due to deviant sub-cultures, but to shared culture in the context of unequal wealth. Indeed, these levels of prosperity are difficult for low-income and black couples to meet because they appear to be based on widely held "middle-class" standard of well-being (Edin and Reed, 2005; Gibson-Davis, Edin, and McLanahan, 2005).

Blacks and the less educated, who have relatively low wealth in comparison with other Americans, may then have particular difficulty in meeting these asset standards. Whites' mean wealth is greater than blacks' mean wealth by a factor of four or five (Conley, 1999), a disparity that is not simply the byproduct of present differences in income and education (Oliver and Shapiro, 1995). There is similar wealth inequality by education (Bucks, Kennickell, and Moore, 2004) which may influence asset accumulation independently of income by increasing financial knowledge, promoting earlier investing, and providing access to better financial advice (Yamokoski and Keister, 2006).

However, while this correspondence between inequality in wealth by race and education and differences in marriage entry along the same dimensions is suggestive, there has in fact been no empirical research on this connection between wealth inequality, marriage, and race and education.

Edin and Kefalas's (2005) emphasis on widely shared social standards for marriage suggests that assets will be equally valued across these demographic categories despite very unequal access to assets. I expect then that differences in the *level* of asset ownership between blacks and whites and the more and less educated will explain differential marriage entry between these groups.

> *Hypothesis #2: Differences in the level of asset ownership between blacks and whites and between the more and less educated will explain a portion of the marriage gaps along the lines of race and education. The proportion of the gap explained by differential asset ownership will be larger for more contemporary cohorts. However, the relationship between assets and marriage will not vary by race or education; there will be no slope differences in the effect.*

Gender and Assets:

While I expect to find few differences in the effect of assets by race and education, there is substantial theory and evidence which suggests that assets will be more important predictors of marriage for men than women. However, the direction of the association between asset ownership and marriage for women is ambiguous. Again, most of the relevant literature focuses on income and employment rather than assets. Becker (1981) hypothesizes that women's increased labor force participation and education may have eroded economic advantages of marriage built on traditional sex roles and a gendered division of household and workplace labor. Extending this account, women who own assets may have less economic need to marry. However, critics have responded that women's labor force participation and earnings may actually be positive predictors of marriage (Testa, Astone, Krogh, and Neckerman, 1989; Bennet, Bloom, and Craig, 1989) or at the very least may have become positive predictors over time (Sweeney, 2002)

However, Edin and Kefalas (2005) do not position assets as a potential source of economic autonomy. Rather, assets are socially valued as a source of legitimacy in marriage entrance. They are brought to a couple or created once coupled and used to demonstrate eligibility for marriage. Assets then should have a positive association with marriage for women. However, the literature on normative marriage bars implies that men's economic resources are generally more highly valued in marriage than women's (Dixon, 1978; Wilson, 1987; Clarkberg, 1999; Watson and McLanahan, 2008). This relationship may hold for assets as well.

> *Hypothesis #3: Asset ownership will be a positive predictor of marriage for women, but will have a weaker relationship to marriage than for men.*

The Symbolic Value of Assets:

What is the underlying rationale for this new normative emphasis? Why are assets increasingly required for marriage? Cherlin (2004) argues that marriage has evolved such that its purpose as a forum for sex, companionship, and childrearing has declined. Instead, marriage has become primarily a "marker of prestige" and "the purchase of a home, and the acquisition of other accoutrements of married life" has become a way to display the "attainment of a prestigious, comfortable, and stable style of life" (Cherlin, 2004: 857). By this logic, assets matter for what they signify to others, not for the use value they provide to their holder (Edin, Kefalas, and Reed, 2004; Edin and Kefalas, 2005) and so quite apart from their economic value, assets take on a social meaning and are used to define relationships, in this case to define eligibility for marriage (Zelizer, 1997).

Owning a home, a car, or having some savings becomes a way to cross a symbolic boundary and qualify for marriage. In Cherlin's (2004) telling, marriage is increasingly a status category associated with wealth and stability – with having "made it." The visible ownership of wealth becomes a way for young people to qualify for membership in this essentially Weberian status group. In a

variant on Veblen (1973), though the actual value of their holdings may be small, by practicing a kind of "conspicuous ownership" young people may display the symbolic markers of group eligibility.

I expect then that assets are primarily important as symbolic marker of eligibility for marriage rather than being valued in marriage for their use-value as funds for making purchases or investments.

Hypothesis #4: Simple ownership of assets will matter more than the value of the assets.

3. DATA AND METHODS:

Data:

I use data from three nationally representative longitudinal studies to study the relationship between asset ownership and marriage within and across cohorts. The National Longitudinal Survey of Young Men (NLSYM) and the National Longitudinal Survey of Young Women (NLSYW) capture the marital experiences of the "early baby boom" cohort, those born between 1944 and 1952 (referred to hereafter as the "older cohort"). The NLSYM began interviews with 5,225 young men aged 14 to 24 in 1966 and tracked them until 1981. The NLSYW began in 1968 by interviewing 5,533 young women aged 14 to 26 and then tracked them for a longer period, until 2003. The surveys are based on a multi-stage probability sample including an over sample of black respondents resulting in a roughly 70%/30% split between non-black and black.

The National Longitudinal Survey of Youth – 1979 (NLSY-79) captures the marital experiences of a more recent cohort, the "late baby boomers", those born between 1957 and 1965 (referred to hereafter as the "younger cohort"). The NLSY-79 began interviews with 12,686 young men and women aged 14 to 22 in 1979 and surveyed them annually through 1994 and then every two years through to the present. The NLSY-79 contains a main sample designed to be representative of the non-institutionalized civilian population as well as two oversamples, one of the black, Hispanic, and white poor population and one of the military population.

Dependent Variable:

I model the transition to first marriage for men and women. The NLSYM asked about marital status in each wave of the survey but only collected detailed data on marital history in the 1976 wave. The NLSYW also collected marital status information at all waves but detailed information was only collected in 1978 and 1983. Marital history was collected more regularly in the NLSY-79. Date of first marriage was asked at every wave of that survey. The marital history data provides the year of first marriage and the marital status information provide a check on the accuracy of that information.

Predictors:

Two key questions for this study are whether assets are important predictors of marriage and to what extent asset ownership explains race and educationally-based differences in transitions to first marriage. All three surveys include data on homeownership, vehicle ownership, and on financial assets and debts. This wealth data was measured at multiple points so that it is possible to include time varying measures of wealth. The NLSYM collected information on wealth in 1966, 1970, 1971, and 1976. The NLSYW measured wealth somewhat more regularly, collecting data in 1968, 1971-1973, 1978, 1983, 1988, and 1993-2003. The NLSY-79 first asked a full set of questions about the ownership of assets beginning in 1985. This data was then collected consistently through 2004 with the exception of in 1991 and 2002. I construct four comparable measures of asset ownership for the two cohorts: ownership of a home, ownership of a car, ownership of financial assets, and possession of debt other than that owed on a home mortgage or vehicle. For the NLSY-79, I am also able to include a dichotomous measure of owning other assets (not captured in the other measures).

The existing literature has documented that being black and being less educated is associated with a significant disadvantage in marriage transition. I measure race with a dichotomous variable coded using information collected at the baseline of each survey (1 = black; 0 = white). Aside from blacks and whites, there are very few Hispanics or persons of other race/ethnicity in the NLSYM and

NLSYW and I exclude those cases. I also exclude Hispanics and others from the NLSY-79 in order to focus on black-white differences. I capture educational attainment with two time-varying predictors: having completed 12 to 15 years of education and having completed 16 or more years of education (relative to having completed less than 12 years of education). To investigate hypothesis #2, I examine how the relationship between these two sets of variables, capturing race and educational attainment, and marriage are moderated by the inclusion of other predictors.

In order to investigate hypothesis #4, whether assets primarily matter for their use value or their symbolic value, I also construct measures of asset value for the NLSY-79. Home and vehicle equity are defined as the estimated market value (by the respondent) of the asset less all asset-specific debt. The value of financial assets is defined as the sum of all holdings in bank accounts, stocks, bonds, and mutual funds. All asset and debt values are measured in 2006 dollars adjusted using the CPI index.

A number of controls are included in the model. At baseline, all three surveys measured whether the respondent was living with both biological parents at age 14. This dichotomous variable is included as a time invariant predictor. Residence in the south and residence in an SMSA are included as time varying covariates. Additionally, controls for income from wages, salary, tips, self-employment, and military service are included in the form of a dichotomous measure of having any income (1 = income; 0 = no income) and a continuous measure of the amount of income, conditional on having income (in 2006 dollars).

The NLSY-79 contains information on a more complete set of covariates which I include in a separate set of models just focusing on the NLSY-79. Parental education when the respondent was aged 14 is included as a time invariant covariate. Additionally, respondents' attitudes towards gender were measured with a series of questions in 1979, 1982, and 1987. I create an additive scale variable based on these responses to capture the extent of traditional gender values.[1] Frequency of church attendance was assessed in 1979, 1982, and 2000 and I include that as a proxy for religiosity. I also include an indicator of whether the respondent was incarcerated as a juvenile as measured in the 1980

survey. Finally, time varying measures of receipt of AFDC/TANF and receipt of Food Stamps in a given calendar year are also included.

Analyses:

Transition to first marriage is modeled using a discrete time event history model, estimated with logistic regression. The data are structured as a person-year file with the discrete time period defined as a calendar year. By this method, NLSY-79 respondents, for example, can have a maximum of 35 person-year observations, encompassing the years from 1979 until 2004.   Most respondents are observed for a considerably smaller number of person-years either because they marry before 2004 (so are no longer at risk of the event) or because they drop-out of the study before marriage and before the study's completion.

Time varying covariates are easy to include within this framework. Much of the data is collected annually and so easily assigned to a person-year observation. However, some data are collected less consistently and during some periods, surveys were conducted only every two years. In those cases, values for the time varying covariates were imputed to be equal to the value provided at last inquiry. Otherwise, missing data is handled through list-wise deletion. Discrete time event history methods allow significant latitude in the modeling of hazards. I assume that hazards of first marriage are constant over time within cohort, but are vary over age. To capture the effect of age I include two terms, age and age squared, so that hazards over ages take on a quadratic form.

The analysis sample is restricted to cases which meet several conditions. Older cohort men must have been interviewed in 1976 and women in 1978 or 1983, years when full marital histories were collected. Second, respondents must be over the age of 18.   Third, respondents must have non-contradictory marriage information.[2]   Fourth, only blacks and whites are included in the analysis. Additionally, I do not use information collected after 1983 for the NLSYW in order to ensure comparability with the NLSYM sample. Cases are excluded from the NLSY-79 sample when

contradictory marital history information is provided or when the respondents are Hispanic. These rules generate analysis samples of 1,874 respondents for the NLSYM, 2,174 respondents for the NLSYW, and 4,463 respondents for the NLSY-79.

In the first set of analyses, I split the sample by gender and, to test hypothesis #1, estimate the relationship between asset ownership and marriage, examining if this relationship changes across cohorts. I interpret increasingly stronger relationships between assets and marriage across cohorts as evidence of the emergence of asset-based norms relating to marriage. This model also allows me to assess hypothesis #2 by examining to what extent unequal asset ownership explains differences in marriage by race and education. Insignificant interactions between asset ownership and a variable for being black or between asset ownership and education are interpreted as evidence that asset-based norms are equally held across groups and as evidence that it is the differences in the level of asset ownership rather than the valuation of assets that explains between group differences in marriage timing. This first set of analyses also allows me to evaluate the prediction of hypothesis #3, that assets will be a positive predictor of marriage for women, but that assets will have a stronger relationship to marriage for men.

In a second set of regressions, I again split the sample by gender, but restrict the analysis to the NLSY-79 data. Here, I investigate if the relationships described above hold up to the inclusion of a more extensive set of controls. Finally, again restricting the sample to the NLSY-79 and splitting by gender, I evaluate hypothesis #4, assessing whether simple ownership of assets or the amount of assets is more important for transitions to first marriage. I interpret statistically significant associations between the dichotomous measures and marriage and not for the continuous measures and marriage as evidence in favor of the argument that assets have a primarily symbolic value as opposed to a use value. Here too, I examine if these relationships differ for individuals of different genders, races, and levels of education. In each of these analyses, the data is weighted to take into account sampling strategy and differential attrition.

Threats to Validity:

I take several steps to address concerns about validity. One issue relates to the direction of causality. I argue here that asset ownership is a predictor of marriage. But, another branch of the literature documents how marriage may lead to asset ownership (e.g. Yamokoski and Keister, 2006). This is a familiar puzzle in the marriage literature. For instance, focusing on income, scholars have debated whether high earners are selected into marriage (e.g. Cornwell and Rupert, 1997) or whether marriage causes a wage premium (e.g. Becker, 1981). Here, I explore the similar idea that wealthier individuals may be selected into marriage. In making this argument, I am not unaware that the process could also work in the reverse and acknowledge that both relationships likely exist. But, recent qualitative and theoretical work makes a convincing case for quantitative investigation of the role of selection into marriage on assets.

I address this concern about reverse causality by lagging all of the time varying covariates by one period, ensuring that asset ownership occurs temporarily prior to marriage. It remains possible that *plans* to marry rather than *marriage* itself cause asset ownership. In other words, individuals may purchase assets in anticipation of marriage rather than marrying because of asset ownership. While I am unable to disentangle these effects, for my purposes the distinction may not be crucial. Whether individuals marry because they own assets or purchase assets because they plan to marry, assets and marriage would be importantly tied together in terms of their social meanings.

A second issue relates to unobserved heterogeneity. It is possible that asset ownership and marriage are jointly determined by a third omitted variable, such as economic potential, familial resources, or more abstractly, a sense of responsibility or maturity. In models comparing the two cohorts, I am somewhat limited in the number of controls I can include by the lack of comparable data across surveys. In a second set of models which are limited to just the NLSY-79, I am able to include a more robust set of controls to address concerns about omitted variable bias. Further, any unobserved omitted variables should be associated with both asset ownership and marriage. For instance, more

responsible men and women might be both more likely to accumulate assets and more attractive as potential mates. The more responsible one was, the more assets one would accumulate and the more responsible one was, the more attractive a marriage partner one would become. Consequently, evidence that assets operate on marriage primarily through thresholds or in such a way as additional assets do not necessarily increase marriageability would make it more difficult to sustain this kind of omitted variable bias explanation. An additional check on omitted variable bias is generated in testing hypothesis #2 - that assets explain marriage gaps along the axes of race and education. If assets do explain these gaps, then any omitted variables would have to be associated with both marriage and assets, and be distributed such that they would explain between-group gaps in marriage.

Finally, there may also be issues of sample selection, with the earliest marriages in each cohort left-censored. Though I track the NLSYM and NLSYW respondents from age 18 through their thirties and the NLSY-79 sample from age 21 through their thirties, respondents marrying earlier are excluded. This left censoring may bias the sample by omitting people who marry early who may very well differ from those who marry later on observable and unobservable dimensions. This left censoring somewhat limits the external validity of the analysis. However, my ability to correct for this is constrained by survey design.

4. RESULTS:

Table 1a presents descriptive statistics (weighted), by gender and race and by gender and education, for the two cohorts at age 22.[3] There are striking differences between whites and blacks and by education across both cohorts. Blacks persistently lag whites in terms of educational attainment and black men and women also have lower labor force participation than their white peers. Additionally, black men's labor force participation seems to have suffered over time, dropping from 92% in the older cohort to 86% in the younger cohort. There is a similar gap in labor force participation by education. Those with less than a high school education are less likely to have earned

income than their more educated peers, a gap that is particularly large for women but one that has widened somewhat across cohorts for both genders. While the gap between black and white earnings did not significantly change across cohorts, both black and white men actually experienced erosion in mean (and median) real earned income over the comparison period. Women earned less than men on average in both cohorts and black women were particularly disadvantaged (and were also far more likely to receive public assistance in the younger cohort). However, on average, women did increase their income relative to men's between the two cohorts.

[TABLE 1A ABOUT HERE]

These inequalities are evident in terms of asset ownership as well. As detailed in the descriptive statistics in Table 1a (weighted), homeownership is fairly uncommon among these relatively young respondents. However, there are still significant disparities between blacks and whites and between those with and without a high school diploma. For instance, while 7% of older cohort white males owned a home, just 4.5% of blacks did. This gap closed slightly in the younger cohort and ownership rates actually declined somewhat for both men and women. Racial inequalities in asset ownership are most pronounced for financial savings. Among the older cohort men (women), 38% (36%) of blacks had this kind of savings compared to 75% (76%) of whites. That gap had narrowed only slightly by the younger cohort, with just 42% (35%) of blacks owning financial assets as compared to 69% (74%) of whites. There are similarly large gaps in the ownership of financial assets by education. The less educated have about 45% the financial asset ownership rates of the more educated in the older cohort and just one third the rate in the younger cohort. Similar inequalities in wealth are manifested for car ownership, and, in the younger cohort, for the ownership of other assorted assets. The gap is narrowest for financial debt, not an altogether encouraging finding.

[TABLE 1B ABOUT HERE]

As reported in Table 1b, limiting the analysis to the younger cohort, it is evident that blacks also own less valuable assets. The median value of real financial assets for blacks is less than two-

thirds that of whites. Blacks also have less valuable vehicles and other asset holdings. Though far fewer blacks own homes, among those who do, median real home equity is actually higher, at least among men. This advantage may stem from selection effects into homeownership for blacks. Among the younger cohort, asset values are similarly unequal by education.

[FIGURE 1 ABOUT HERE]

Figure 1 plots hazards for those owning any asset, including a home, a car, or financial assets (solid lines) versus those who lack assets (dashed lines).[4] Men (1a) who own an asset have higher hazards of marriage at every age, across cohorts. There is a similar, though less striking, relationship for women (1b) as well. The graphical representation of hazards by asset ownership suggests that there is a relationship between wealth and transition to first marriage. However, these plots are less helpful for discerning whether there has been a change in the association, if that association differs between men and women, explains racial and educational gaps in marriage, and if the association is spurious. To begin to address those concerns, I use a multivariate approach, conducting discrete time event history analysis of transition to first marriage.

Cohort Comparison Multivariate Results:

The first set of analyses compares the martial transitions of men and women across the two cohorts. Table 2a presents the results for men. Model 1 describes the relationship between race and education, adjusting for age, on transition to first marriage. In these models, the hazards are assumed to vary over age following a quadratic form. A fully non-parametric specification of age produces substantively identical results (not presented here).[5] Examining the results, it appears that while being black (relative to white) has no statistically significant association in the older cohort of men, this association is large and significant in the younger cohort, pointing to the emergence of black-white differences in first marriage. Among the younger cohort, blacks have 56% the odds of marriage as whites in the baseline model. There is a similar change across cohorts for education. Among the older

18

cohort men, education does not appear to affect entry into first marriage. However, for the younger cohort, being a high school graduate or a college graduate (relative to someone with less than a high school education) is a significant advantage.

[TABLE 2A ABOUT HERE]

Are these associations explained by black-white or high-education low-education differences in income, residence, or family structure? Including these covariates (Model 2) somewhat reduces the coefficient on the variable for black in the younger cohort, shifting the odds-ratio to 0.595 from 0.564. These covariates also reduce the coefficient on education. However, both race and education still have a statistically significant relationship with marriage.

Model 3 presents the key results of this investigation. Assets have an important relationship with marriage transitions, net of other factors. Consistent with hypothesis #1, in the younger cohort, owning a home is associated with 27% higher odds of marriage, owning a car with 56% higher odds, and having financial assets with 36% higher odds. Interestingly, having debt is also associated with slightly higher odds of marriage.[6] All of these relationships are statistically significant at least at the 0.05 level. The relationship between asset ownership and marriage is distinct from that of income, family background, or place of residence. A Wald test shows that the asset variables have a statistically significant joint relationship with marriage.[7]

The relationship between asset ownership and marriage has also become more important over time. While car ownership does appear to matter for males in the older cohort, the association with assets is far stronger and larger in the younger cohort. Whereas financial assets and home ownership were insignificant predictors of marriage among older cohort men, they matter a great deal for the younger cohort.[8]

Hypothesis #2 contends that differential asset ownership might explain between-group differences in marriage. Including assets reduces the coefficient on the variable for black, raising the odds ratio to 0.713 for the younger cohort. While being black still has a statistically significant

negative association with marriage, assets account for a large portion of the gap for men. Similarly, including assets eliminates the relationship between having a high school diploma (relative to none) and marriage and reduces the relationship between having a college diploma (relative to less education) and marriage by more than half. Assets explain a larger portion of race and education marriage gaps than earned income, family background, and residence.

Model 4 and Model 5 in Tables 2a further test hypothesis #2, investigating if gaps in marriage by race and education are explained by differences in the level of asset ownership across groups or by differences in the valuation of assets across groups. The interaction between measures of asset ownership with a variable for being black is statistically insignificant in both cohorts; the importance of assets does not appear to vary by race in either cohort of men.[10]

Interacting asset ownership with the education variables is a more complicated exercise. Ideally, interactions would be tested between asset ownership and both high school and college completion. However, models estimated with the full set of these variables show substantial multivariate collinearity between the dichotomous indicators of college and high school completion, asset ownership, and the interaction of those variables. There are similar problems when the data are consolidated to examine the interaction between high school completion and asset ownership. Limiting the model to just include interactions between college completion and asset ownership minimizes the variance inflation factors on the asset indicators and the interaction terms. These models test if the relationship between asset ownership and marriage is different for college graduates as compared with non-graduates. A Wald test of the joint significance of the interactions suggests that the relationship between ownership and marriage does not depend on college completion for men in the older cohort, but does vary for men in the younger cohort.[11] However, as discussed below, this dependence is eliminated when the models are estimated with additional controls. In sum, it appears that assets are valued equally across race and education sub-groups, suggesting that it is differences in the level of asset ownership across groups which explain differences in marriage timing across groups.

Table 2b presents identical analyses for women. There are some notable differences, but the story is largely the same. In contrast to the men, there is a significant disadvantage to blacks in transition to first marriage both in the older and younger cohorts. Additionally, while having more education was an advantage for the younger men, there is no relationship between education and marriage (controlling for race and age) in either cohort of women. Including variables for earnings, residence, and family structure in Model 2 also shifts the coefficient on the variable for black slightly, raising the odds ratio from 0.454 to 0.503 in the younger cohort. But, assets matter as well. Consistent with hypothesis #3, assets have a statistically significant positive relationship with marriage for women. Comparing cohorts, in general the role of assets appears larger among the younger cohort women.[9]

However, compared with the men, these relationships are weaker and statistically less certain. There is no advantage to homeownership for the younger cohort women, whereas home-owning men experienced a 27% increase in the odds of first marriage. Similarly, the association between car ownership and marriage for women is just three quarters the size for men and the association between financial assets and marriage is just two-thirds as large. So, as anticipated by hypothesis #3, assets appear to matter more for men's marriage transitions than for women's, a result consistent with the literature on men's wages as a more important marker of marriageability than women's (Wilson, 1987; Sweeny, 2002; Clarkberg, 1999).

Returning to hypothesis #2, as in the case of the men, assets explain a portion of the gap in marriage timing by race for women. Further, as shown in models 4 and 5 of Table 2b, the relationship between assets and marriage does not vary for women by education or race. A Wald test of the joint significance of the interactions suggests that the relationship between ownership and marriage does not depend on college completion or race for women in either cohort

Confining the analysis to just the younger cohort, I am able to include a more robust set of controls which should help to allay concerns about a spurious relationship between assets and first marriage. Even after including parental education, juvenile incarceration, receipt of public assistance, and measures of traditional values, the story remains much the same. The individual asset variables remain significant, with car ownership raising the odds of marriage by 60% and financial assets by 39% for men. The relationships are smaller for women, but are still statistically significant.[13] However, in these models, homeownership loses statistical significance, suggesting correlation with the previously omitted covariates.

Again, blacks have much lower odds of marriage than whites, controlling for education and age. Some of this disadvantage is explained by the more complete set of controls, which increase the odds ratio from 0.595 to 0.619 for men (and from 0.503 to 0.551 for women). But, as in the simpler models, and as predicted by hypothesis #2, assets explain a much larger portion of the black-white gap and the college-less than high school gap than this traditionally included variables, reducing the odds ratio of black to 0.734 for men and rendering the co-efficient on college insignificant.[12] There are also no statistically significant interactions by race or education. The impact of assets is the same for whites and blacks and for people of different educational attainments in the more recent cohort.

The analyses presented here follow the dominant strain of the marriage literature in taking the individual as the unit of analysis. However, the qualitative literature on this topic posits that asset ownership becomes particularly salient as a pre-requisite of marriage once a couple has formed. We might wonder then if these results are similar when couples are more explicitly analyzed. The NLSY-79 data allows for an imperfect answer to that question. Limiting the analyses to a sub-sample of respondents who were unmarried, but reported living with a partner, reveals substantively similar relationships between assets and marriage for men as found in estimates on the full unmarried sample.[14] However, among cohabiters, women's assets lose significance as a predictor of marriage, perhaps because cohabitation was limited to a fairly select group in the cohort under consideration.

These first two sets of models tell a remarkably consistent story. Assets raise the odds of marriage and have increasingly positive relationships with marriage across cohorts. Assets also explain a larger portion of the race- and education-based gaps in transition to first marriage than traditionally included explanatory variables such as income. However, despite being unequally distributed, assets operate in the same way for blacks and whites and, by and large, for those with more and less education. There do not appear to be sub-cultural differences in the valuation of asset ownership. These relationships are positive for both men and women, but are stronger for men.

[TABLE 3 ABOUT HERE]

How Assets Matter:

The cultural interpretation of the role of assets in marriage focuses on their symbolic value rather than their use value. If true, we would expect to find that simple ownership of assets is more predictive of marriage than measures of asset worth. Table 3 presents the results of this comparative analysis. Model 1 of Table 3 adds continuous variables which capture the real value of home equity, vehicle equity, the value of financial assets, the value of non-home or car related debt, and the value of other assets. For women, these variables are not statistically significant either individually or, as a group. The financial value of assets, above and beyond simple ownership, does not appear to predict marriage for women.

Contrary to the predictions of hypothesis #4, however asset value is a weak predictor of marriage for men. There is a small positive relationship between home equity and marriage and, while individually the other asset value measures are insignificant, tested jointly the group of variables is significant. However, for both men and women, including measures of asset value does little to alter the coefficients on the variable measuring being black or on the variables capturing educational attainment, implying that asset value does not explain the respective negative and positive relationships between these variables and transition to first marriage. Models 2 and 3 of Table 3 include interactions between asset ownership and race and asset value and race, respectively. As observed previously, asset

23

ownership operates no differently for blacks than for whites. Similarly, the relationship between asset values and marriage does not depend on race.

Models 4 and 5 test if the association between asset value and marriage differs by respondents' educational attainment. As in the case of race, these interactions are statistically insignificant for men and for women. Asset ownership and asset value operate in the same way, regardless of respondents' education. Here too, there is collinearity between the asset measures, the education measures, and their interactions so the comparison is limited to college graduates versus non-graduates.

In all, the results presented in Table 3 provide good support for hypothesis #4 which predicted that asset ownership would matter more than asset value and strong support for hypothesis #2 which predicted non-dependence by race and education.

5. DISCUSSION:

I have presented evidence that assets are an increasingly important determinant of marriage, explain significant portions of race and education differentials in marriage transition, and have an association with marriage that is robust to the inclusion of controls and operates similarly for blacks, whites, and the more and less education. While assets are positively associated with marriage for women, they are of less advantage than for men. Additionally, I have reported that it is primarily the simple ownership of assets rather than their worth which matters for first marriage transition and that this relationship is also invariant across race and education groups.

In all, I find strong evidence in support of Edin and Kefalas' (2005) hypothesis that assets have become important pre-requisites of marriage. Assets are an important predictor of marriage among younger cohort men, and to a lesser extent, women and have become more so for the younger cohort. However, the results reported here do not provide direct evidence on why there has been a general decline and delay in transitions to first marriage in the United States. While I do not examine how

much of the decline in marriage is explained by an increasingly important role for assets as a pre-requisite of marriage, the cross-cohort comparisons do indirectly suggest a role for wealth. Comparing the first marriage transitions of older and younger cohorts reveals that assets came to matter more in the younger cohort. This shift in the role of assets occurred while assets became generally more widely held and marriage became less common. Together, these facts imply that an increasing premium has been placed on assets as a pre-requisite of marriage. Future work might attempt to decompose the relative contributions of assets and other factors to changes in marriage.

I provide more definitive evidence on the extent to which differential asset ownership explains between-group differences in first marriage transitions, adding a new element to the sociological literature on race and education differentials in marriage. Ownership of a home, car, and financial assets explains a much larger portion of the black-white gap and education gradient in marriage than conventionally studied covariates such as income, education, or familial background. Including assets reduces the black-white gap by 20% for men, a much larger share than explained by income, family structure, and residence. Further, assets eliminate the advantage in marriage enjoyed by male high school graduates over non-graduates and reduce the college advantage by more than one-third.

Assets also appear to matter equally for members of different groups, as suggested by Edin and Kefalas (2005). The interactions between ownership and race and between ownership and education are insignificant, for both men and women. These results have implications for how sociologists think about cultural and structural differences in economic opportunity. Assets are unequally held but equally valued across population sub-groups, leading to differences in marriage for blacks and whites and the more and less educated. Contrary to the predictions of the cultural thesis (Wilson, 2002), it appears that differences in marriage are generated by universally held social norms in the context of structural economic difference, not by deviant sub-cultures.

Assets do however operate differently for men and women. While asset ownership is a positive predictor of marriage for both men and women, the relationship is stronger for men. However, the

relationship has been growing stronger for women across the cohorts. This result mirrors Sweeney's (2002) finding that income has come to have a positive association with women's marriage across cohorts. It appears that women do not use assets to purchase autonomy, but rather that assets are an important and valued factor in marriage markets.

I also find support for Cherlin's (2004) contention that marriage has increasingly taken on a symbolic value with entrance limited to those who can demonstrate the status necessary to join the marrying class. The simple ownership of assets appears to matter far more than how much those assets are worth. While home equity is a significant predictor of first marriage for younger cohort men, the association between simple car ownership and having money savings and marriage are robust to controls and to the inclusion of value measures. Further, simple ownership goes farther in explaining between-group gaps in marriage. While this would seem to be strong evidence in favor of the symbolic value argument, it might be that alternatively, these results imply a connection between asset ownership and increased access to marriage markets. For instance, a car, regardless of its worth, may allow the owner to access a broader marriage market and so expand his or her likelihood of finding a mate. However, the significance of other assets such as money savings, and the lack of indication that the value of these money assets is consequential, argues against this interpretation. This result is a useful contribution to the sociological literature on how economic factors shape relationships. The ownership of assets, quite apart from their worth, appears to serve as a qualification for marriage. Rather than simply providing use-value, assets appear to serve as a social marker or boundary, defining the worthy and unworthy (Small and Lamont, 2008).

6. ENDNOTES:

[1] The scale variable (alpha > 0.60) is based on responses to four items, each on a four point scale ranging from strongly disagree to strongly agree: 1) Men should share housework around the home, 2) It is much better for everyone concerned if the man is the achiever outside of the home and the woman takes care of the home and family, 3) A woman's place is in the home not in the office or the shop, and 4) Women are much happier if they stay home and take care of their children. Items are reverse coded where necessary for consistency.

[2] Respondents who report being married, divorced, or separated in a survey year which is temporally prior to a later reported year of first marriage are excluded. If a respondent reports a marital status which implies being married but never reports a year of first marriage, that respondent is also excluded. These necessary restrictions eliminate 7,002, 18,644, and 3,601 person-years from the National Longitudinal Survey of Young Men, Young Women, and Youth-79 respectively.

[3] Individuals marrying before age 22 are not included, which may skew the distributions somewhat from simple population estimates. However, tabulating characteristics at earlier ages would likely underestimate college completion and asset-acquisition.

[4] Hazards are calculated as the number of events at a given age divided by the number of respondents exposed to the risk of event at that age.

[5] Age is also centered on its mean and then squared in order to reduce collinearity between the two age terms. Models tested without this correction show that the variance inflation factors for the age measures are quite high.

[6] The debt variable may be in part capturing a "possession effect" if the debt was incurred to purchase an item which makes the possessor more marriageable.

[7] A likelihood ratio test is inappropriate for these models because they are estimated using weighted data.

[8] A formal test comparing the coefficients on the dichotomous measures of asset ownership for men across the two models shows significant differences across the generations in the coefficient values for car ownership and having any financial assets at the 0.01 and 0.001 levels respectively. There is no significant change across the generations in the coefficient values on home ownership or having other debt.

[9] A formal test comparing the coefficients on the dichotomous measures of asset ownership for women across the two models shows significant differences across the generations in the coefficient value for having any financial assets at the 0.01 level. However, there is no significant change across the generations in the coefficient values on home ownership, car ownership, or having other debt.

[10] Tested jointly, there is also no statistically significant interaction between race and asset ownership.

[11] A corresponding test just limited to interactions between high school completion and asset ownership is not readily interpretable as the reference category is comprised of both those with more (college graduates) and less (high school drop-outs) education.

[12] Results available upon request

[13] A formal test comparing the coefficients on the dichotomous measures of asset ownership across the two models shows significant differences between men and women in the coefficient values for having any financial assets and any other assets at the 0.01 level. Additionally, test statistics on the differences between men and women in the coefficients on home ownership and car ownership just fail to meet the critical values necessary to reject the null. There is no significant difference between men and women in the coefficient value of having other debt.

[14] Results available upon request

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Table 1a.   Descriptive Statistics: Characteristics of the NLSYM, NLSYW, and NLSY-79 at age 22 by Gender and Race/Education

Panel A	Older Cohort - NLSYM & NLSYW				Younger Cohort - NLSY-79			
	Men		Women		Men		Women	
	Black	White	Black	White	Black	White	Black	White
Educational Attainment (%)								
Less than High School Graduate (0-11 years education)	34.54	12.26	27.00	26.25	21.49	12.96	15.60	5.99
High School Graduate (12 - 15 years education)	57.77	67.40	68.57	85.12	66.61	65.88	71.94	64.33
College Graduate (16 + years education)	7.69	20.34	4.43	5.18	11.90	21.16	12.46	29.68
Family Background at age 14 (%)								
Living with Both Biological Parents	56.57	86.98	57.48	86.57	46.94	77.39	39.16	76.94
Residence (%)								
Resident in the South	59.57	26.58	56.29	22.60	57.62	25.83	56.74	22.85
Resident in an SMSA	76.41	72.59	79.18	74.90	83.63	79.68	84.63	84.44
Sources of Income								
Any Earned Income (%)	91.81	94.40	72.31	85.74	85.58	93.77	70.90	92.70
Income ($ hundred)								
mean	226.5	271.66	133.9	164.33	184.81	234.78	141.08	214.23
standard deviation	170.48	218.11	111.97	114.54		166.40	101.15	175.72
median	186.67	238.93	113.51	156.41	165.55	212.96	128.76	206.10
Asset Ownership (%)								
Own a Home	4.51	6.85	3.02	3.53	2.47	3.83	1.51	2.21
Own a Car	38.48	64.36	14.98	44.90	48.39	73.45	28.53	68.59
Have Other Debts (each > $500)	26.32	33.29	29.38	25.07	18.09	26.93	22.24	25.88
Have Financial Assets	38.13	75.34	35.91	75.60	41.77	69.44	35.49	74.34
Have Other Assets (each > $500)	--	--	--	--	38.71	52.98	26.79	38.60

Panel B	Men		Women		Men		Women	
	< HS	> = HS	< HS	> = HS	< HS	> = HS	< HS	> = HS
Race								
Black	29.79	10.25	35.38	13.72	24.71	15.14	39.18	18.18
White	70.21	89.75	64.62	86.28	75.29	84.86	60.82	81.82
Family Background at age 14 (%)								
Living with Both Biological Parents	69.07	85.24	63.67	84.23	55.40	75.18	37.80	72.19
Residence (%)								
Resident in the South	43.86	27.52	43.04	25.49	35.04	30.30	35.71	28.97
Resident in an SMSA	70.42	75.81	73.69	75.99	84.04	79.56	90.74	83.91
Sources of Income								
Any Earned Income (%)	92.73	94.61	59.01	87.1	86.48	93.43	56.21	91.12
Income ($ hundred)								
mean	286.24	261.30	116.52	163.83	195.61	232.11	114.86	207.14
standard deviation	213.58	212.68	101.82	114.97	167.82	162.04	98.00	169.79
median	247.19	225.93	89.93	156.41	170.36	212.96	96.31	191.66
Asset Ownership (%)								
Own a Home	3.62	7.0	5.97	3.03	5.23	3.32	2.00	2.89
Own a Car	54.2	61.95	35.04	40.43	50.53	72.72	25.48	63.85
Have Other Debts (each > $500)	30.15	26.86	33.69	24.71	15.86	27.21	12.90	26.26
Have Financial Assets	32.87	76.91	32.57	74.55	23.32	72.33	26.15	70.31
Have Other Assets (each > $500)	--	--	--	--	34.89	53.46	21.75	37.57

Notes: Income amounts are in 2006 dollars and are only calculated for respondents with non-zero income.

Table 1b. Descriptive Statistics: Asset Ownership of the NLSYM, NLSYW, and NLSY-79 at age 22 by Gender and Race/Education

	Older Cohort - NLSYM & NLSYW				Younger Cohort - NLSY-79			
	Men		Women		Men		Women	
	Black	White	Black	White	< HS	>= HS	< HS	>= HS
Equity in Home ($ hundred)								
mean	505.66	517.27	193.98	272.86	428.23	538.38	271.90	260.26
standard deviation	289.49	492.33	386.36	308.49	500.44	474.14	199.39	332.05
median	443.66	354.93	53.24	168.62	82.77	354.93	355.99	106.48
Equity in Car ($ hundred)								
mean	58.97	56.50	33.17	50.07	71.47	55.00	35.54	48.98
standard deviation	141.93	93.68	53.30	66.86	187.69	83.59	29.17	66.79
median	26.62	35.49	20.23	34.95	33.11	35.49	26.62	33.72
Value of Other Debts ($ hundred)								
mean	51.87	73.99	39.55	74.59	38.87	74.81	70.86	68.32
standard deviation	61.90	88.69	30.76	69.84	42.18	88.95	101.33	64.18
median	29.98	37.27	35.49	53.24	26.62	37.27	46.84	44.37
Value of Financial Assets ($ hundred)								
mean	48.76	58.29	24.76	42.45	52.04	57.60	12.42	41.55
standard deviation	237.07	144.44	54.96	124.25	104.47	159.00	16.55	120.84
median	10.20	16.55	8.43	14.15	9.20	15.97	5.32	11.24
Value of Other Assets ($ hundred)								
mean	37.51	51.28	34.85	58.39	48.18	49.72	295.38	42.57
standard deviation	38.73	65.69	30.13	213.43	89.82	59.30	846.16	47.90
median	25.75	27.59	22.07	27.59	21.30	27.59	11.24	26.62

Notes: Asset and debt amounts are in 2006 dollars and are only calculated for respondents with non-zero assets and debts.

Table 2a.   Predictors of Transition to First Marriage for Men across Two Cohorts: Discrete Time Logisitic Regression Odds Ratios

	Older Cohort - Early Baby Boom Men (NLSYM)					Younger Cohort - Late Baby Boom Men (NLSY-79)				
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 1	Model 2	Model 3	Model 4	Model 5
Black	0.805 *	0.797 *	0.850	0.760	0.870	0.564 ***	0.595 ***	0.713 ***	0.554 ***	0.713 ***
High School Graduate (12 - 15 years education)	0.910	0.936	0.954	0.949	0.949	1.388 **	1.288 *	1.085	1.082	1.115
College Graduate (16 + years education)	0.827	0.838	0.918	0.912	1.183	1.889 ***	1.692 ***	1.320 *	1.319 *	0.784
Age (years)	1.150 ***	1.120 ***	1.102 ***	1.103 ***	1.103 ***	0.925 ***	0.927 ***	0.920 ***	0.921 ***	0.921 ***
Age-Squared	0.971 ***	0.972 ***	0.975 ***	0.975 ***	0.976 ***	0.995 ***	0.995 ***	0.995 ***	0.995 ***	0.995 ***
Any Income ($ thousand)	--	2.424 ***	2.357 ***	2.358 ***	2.333 ***	--	2.747 ***	2.145 ***	2.102 ***	2.149 ***
Income	--	1.001 ***	1.001 ***	1.001 ***	1.001 ***	--	1.000 **	1.000 **	1.000 **	1.000 ***
Resident in an SMSA	--	0.891	0.899	0.899	0.904	--	0.881	0.867	0.865	0.874
Resident in the South	--	1.186 *	1.156	1.152	1.166	--	1.208 **	1.204 *	1.201 *	1.206 *
Family Structure at age 14	--	0.995	1.009	1.008	1.020	--	1.094	1.054	1.053	1.049
Owns Home	--	--	0.761	0.830	0.769	--	--	1.270 *	1.261 *	1.440 **
Owns Car	--	--	1.439 ***	1.450 ***	1.578 ***	--	--	1.560 ***	1.470 ***	1.650 ***
Has Other Debts (each > $500)	--	--	1.116	1.109	1.081	--	--	1.163 *	1.165	1.199 *
Owns Money Savings	--	--	0.895	0.859	0.899	--	--	1.360 ***	1.316 **	1.213 *
Owns Home x Black	--	--	--	0.479	--	--	--	--	1.077	--
Owns Car x Black	--	--	--	0.869	--	--	--	--	1.261	--
Has Other Debts (each > $500) x Black	--	--	--	1.082	--	--	--	--	0.942	--
Owns Money Savings x Black	--	--	--	1.589 *	--	--	--	--	1.164	--
Owns Home x College	--	--	--	--	0.936	--	--	--	--	0.697
Owns Car x College	--	--	--	--	0.586 *	--	--	--	--	0.843
Has Other Debts (each > $500) x College	--	--	--	--	1.117	--	--	--	--	0.896
Owns Money Savings x College	--	--	--	--	1.081	--	--	--	--	2.411 **
Person Years	6,392	6,392	6,392	6,392	6,392	19,817	19,817	19,817	19,817	19,817

* $p < 0.05$

** $p < 0.01$

*** $p < 0.001$

Table 2b. **Predictors of Transition to First Marriage for Women across Two Cohorts: Discrete Time Logisitic Regression Odds Ratios**

	Older Cohort - Early Baby Boom Women (NLSYW)					Younger Cohort - Late Baby Boom Women (NLSY-79)				
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 1	Model 2	Model 3	Model 4	Model 5
Black	0.521 ***	0.528 ***	0.533 ***	0.497 ***	0.533 ***	0.454 ***	0.503 ***	0.569 ***	0.427 ***	0.576 ***
High School Graduate (12 - 15 years education)	1.307 **	1.164	1.188	1.187	1.187	1.161	0.945	0.822	0.807	0.814
College Graduate (16 + years education)	1.233	0.927	0.955	0.957	0.825	1.510 *	1.147	0.940	0.922	1.026
Age (years)	0.891 ***	0.870 ***	0.863 ***	0.862 ***	0.863 ***	0.920 ***	0.921 ***	0.917 ***	0.917 ***	0.916 ***
Age-Squared	0.987 ***	0.987 ***	0.988 ***	0.988 ***	0.988 ***	0.998	0.998	0.998	0.998	0.998
Any Income ($ thousand)	--	1.385 **	1.392 **	1.384 **	1.391 **	--	1.922 ***	1.565 **	1.520 **	1.552 **
Income	--	1.002 ***	1.002 ***	1.002 ***	1.001 ***	--	1.000	1.000	1.000	1.000
Resident in an SMSA	--	0.860 *	0.862 *	0.861 *	0.862 *	--	1.268 *	1.244 *	1.250 *	1.258 *
Resident in the South	--	1.285 ***	1.265 ***	1.264 ***	1.261 ***	--	0.970	0.963	0.960	0.958
Family Structure at age 14	--	1.070	1.077	1.071	1.078	--	1.061	1.045	1.041	1.046
Owns Home	--	--	0.836	0.861	0.489	--	--	0.996	0.968	1.120
Owns Car	--	--	1.246 **	1.228 *	1.280 **	--	--	1.383 **	1.290 *	1.400 **
Has Other Debts (each > $500)	--	--	1.017	1.022	1.008	--	--	1.189 *	1.147	1.310 **
Owns Money Savings	--	--	0.881	0.869	0.866	--	--	1.232 *	1.216	1.199
Owns Home x Black	--	--	--	0.799	--	--	--	--	1.205	--
Owns Car x Black	--	--	--	1.313	--	--	--	--	1.310	--
Has Other Debts (each > $500) x Black	--	--	--	0.938	--	--	--	--	1.216	--
Owns Money Savings x Black	--	--	--	1.120	--	--	--	--	1.010	--
Owns Home x College	--	--	--	--	6.338 **	--	--	--	--	0.755
Owns Car x College	--	--	--	--	0.851	--	--	--	--	0.939
Has Other Debts (each > $500) x College	--	--	--	--	1.018	--	--	--	--	0.765
Owns Money Savings x College	--	--	--	--	1.275	--	--	--	--	1.142
Person Years	13,033	13,033	13,033	13,033	13,033	15,702	15,702	15,702	15,702	15,702

* $p < 0.05$

** $p < 0.01$

*** $p < 0.001$

Table 3   Predictors of Transition to First Marriage for the NLSY-79 Cohort: Discrete Time Logisitic Regression Odds Ratios with Full Controls and Asset Values by Race/Ethncity

	Younger Cohort - Late Baby Boom Men (NLSY-79)					Younger Cohort - Late Baby Boom Women (NLSY-79)				
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 1	Model 2	Model 3	Model 4	Model 5
Black	0.755 **	0.578 **	0.566 **	0.750 **	0.748 **	0.564 ***	0.469 ***	0.469 ***	0.571 ***	0.567 ***
High School Graduate (12 - 15 years education)	0.993	0.993	0.989	1.039	1.043	0.600 *	0.594 *	0.597 *	0.605 *	0.608 *
College Graduate (16 + years education)	1.286	1.290	1.285	0.671	0.634	0.686	0.679	0.690	0.717	0.719
Owns Home	1.246	1.238	1.238	1.409 *	1.364 *	0.797	0.785	0.789	0.919	0.865
Owns Car	1.551 ***	1.518 **	1.499 **	1.587 ***	1.526 **	1.278 *	1.242	1.253	1.281	1.297
Has Other Debts (each > $500)	1.078	1.073	1.083	1.114	1.196	1.264 *	1.248 *	1.255	1.376 **	1.470 **
Owns Money Savings	1.352 **	1.297 *	1.293 *	1.195	1.197	1.035	1.046	1.057	1.005	1.005
Owns Other Assets (each > $500)	1.092	1.076	1.076	1.034	0.996	1.428 ***	1.383 **	1.385 **	1.426 **	1.453 **
Equity in Home	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000	1.000	1.000	1.000	1.000
Equity in Car	1.001	1.001	1.001	1.001	1.001 **	1.000	1.000	1.000	1.000	0.999
Value of Other Debts (each > $500)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Value of Money Savings	0.999	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.001
Value of Other Assets (each > $500)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Owns Home x Black	--	1.083	1.111	--	--	--	1.109	0.909	--	--
Owns Car x Black	--	1.038	1.173	--	--	--	1.129	1.044	--	--
Has Other Debts (each > $500) x Black	--	1.003	0.943	--	--	--	1.074	1.077	--	--
Owns Money Savings x Black	--	1.295	1.318	--	--	--	0.902	0.859	--	--
Owns Other Assets (each > $500) x Black	--	1.119	1.078	--	--	--	1.247	1.280	--	--
Equity in Home x Black	--	--	1.000	--	--	--	--	1.000	--	--
Equity in Car x Black	--	--	0.998 *	--	--	--	--	1.002	--	--
Value of Other Debts (each > $500) x Black	--	--	0.999	--	--	--	--	0.999	--	--
Value of Money Savings x Black	--	--	1.000	--	--	--	--	1.000	--	--
Value of Other Assets (each > $500) x Black	--	--	1.001	--	--	--	--	0.999	--	--
Owns Home x College	--	--	--	0.714	0.761	--	--	--	0.730	0.757
Owns Car x College	--	--	--	0.937	1.034	--	--	--	1.018	0.995
Has Other Debts (each > $500) x College	--	--	--	0.894	0.778	--	--	--	0.776	0.700
Owns Money Savings x College	--	--	--	2.200 *	2.198 *	--	--	--	1.149	1.141
Owns Other Assets (each > $500) x College	--	--	--	1.212	1.335	--	--	--	0.984	0.958
Equity in Home x College	--	--	--	--	1.000	--	--	--	--	1.000
Equity in Car x College	--	--	--	--	0.999 *	--	--	--	--	1.001
Value of Other Debts (each > $500) x College	--	--	--	--	0.998	--	--	--	--	0.998
Value of Money Savings x College	--	--	--	--	1.000	--	--	--	--	1.000
Value of Other Assets (each > $500) x College	--	--	--	--	0.999	--	--	--	--	1.000
Person Years	13,635	13,635	13,635	13,635	13,635	10,741	10,741	10,741	10,741	10,741

Notes: All of the above regressions include controls for age, age^2, any income, amount of income, AFDC and Food Stamps receipt, traditional gender attitudes, church attendance, family status at age 14, parental education, and residence in the South or in an SMSA. The results are based on a discrete time logistic regression with the unit of observation defined as the person year and failure defined as entry into first marriage. Because data on respondents' asset holdings is only available from the 1985 wave forward, the data are pre-truncated so that the earliest marriages occur in 1986. Time varying covariates are lagged one period from the time that failure is measured.

*   p < 0.05
**   p < 0. 01
*** p < 0.001

37

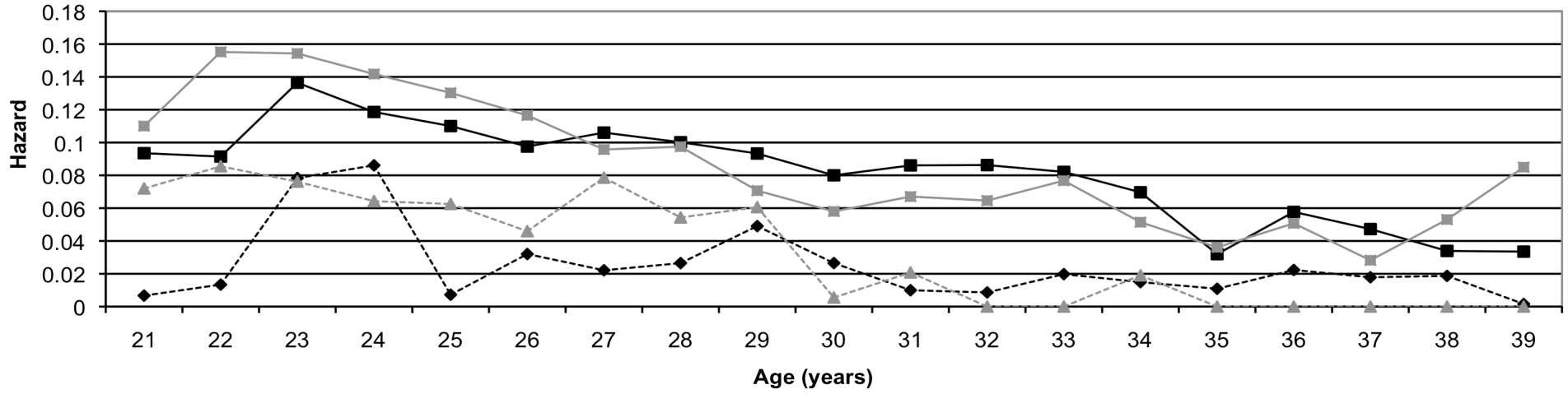**Figure 1a.   Men's Hazard of First Marriage by Cohort and by Any Asset Ownership (ages 21-39)**

Figure 1b.Women's Hazard of First Marriage by Cohort and by Any Asset Ownership (ages 21-39)