

TABLE 1. BENCHMARK PARAMETER VALUES

| Description | Symbol | Benchmark Value |
|--------------------------------------------------------------------|----------------|-----------------|
| Fraction married | $2n_p$ | .6 |
| Government tax rates & spending | | |
| Labor tax rate | τ_ℓ | .23 |
| Capital tax rate | τ_k | .5 |
| Government spending share | G/F^1 | .2 |
| Annual growth rates | | |
| Population growth | γ_p | 1% |
| Technological growth | γ_A | 2% |
| Annual discount factor | β | 1.017 |
| Capital share | θ | .22 |
| Annual depreciation rates | | |
| Physical capital | δ_k | 8% |
| Type- h human capital | δ_h | 8% |
| Type- η human capital | δ_η | 8% |
| Preferences [†] | | |
| Weight on market consumption | ψ_1 | .682 |
| Market-home substitution parameter | ψ_2 | .429 |
| Weight on leisure | ψ_3 | .557 |
| Intertemporal substitution parameter | σ | 6.783 |
| Weight on female in joint utility, $\lambda_f U^f + \lambda_m U^m$ | λ_f | .062 |
| Effective market labor, $z^1 = h^{\kappa_1} \eta^{\zeta_1} \ell^1$ | | |
| Elasticity with respect to h | κ_1 | .243 |
| Elasticity with respect to η | ζ_1 | .243 |
| Effective home labor, $z^2 = h^{\kappa_2} \eta^{\zeta_2} \ell^2$ | | |
| Elasticity with respect to h | κ_2 | .166 |
| Elasticity with respect to η | ζ_2 | .166 |
| Initial discrimination tax | τ_{d1950} | .22 |

$${}^\dagger U(c^1, c^2, \ell) = \frac{1}{1-\sigma} \left[(\psi_1 (c^1)^{\psi_2} + (1 - \psi_1) (c^2)^{\psi_2})^{\frac{(1-\psi_3)}{\psi_2}} \ell^{\psi_3} \right]^{1-\sigma}$$