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Education Choices and Returns on the Labor and Marriage Markets: Evidence from Data on Subjective Expectations.

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Abstract

In this paper we analyze the role of expected labor and marriage market returns as determinants of the college enrollment decisions of Mexican high school graduates. Moreover, we investigate whether the (relative) weights of these factors differ by gender. We use data on individuals' expectations regarding future labor market outcomes which we directly elicited from the youths, and two different measures of marriage market returns. First, marriage market returns are proxied by the (net-)supply of potential partners in the youths' local marriage markets. Second, we use data which elicits youths' beliefs about their future spouse's earnings conditional on their own education level. We find that labor market as well as marriage market returns are important determinants of the college enrollment decision. However, boys' and girls' preferences differ in terms of the relative role of the two determinants, in that the relative weight of labor market versus marriage market returns is larger for boys than for girls.

JEL-Classification: I21, I22, O15

KEYWORDS: Schooling Decisions, Subjective Expectations, Perceived Earnings and Employment Risk, Marriage Market Returns, Gender Differences, Mexico.

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