

## Abstract

We extend the Barro-Becker (1989) model by introducing technical progress and a general altruism function towards children. We characterize the dynamics of accumulation in terms of the parameters of the altruism function. In particular we are interested in the correlation of wealth and fertility across multiple steady states and along the optimal path, which may in some cases be oscillatory. We provide characterizations in terms of the parameters of the altruism function. We also discuss a variant of the model with human capital and with an endogenous choice of the amount of schooling for children.

JEL Classification Numbers: O20, I10, J13.

Key Words: Fertility, Growth.