

# Public education, endogenous fertility and economic growth

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## Abstract

This paper analyzes the effect of public education policy in developed countries on the fertility rate and human capital accumulation. I introduce fertility and education decisions into a three-period-lived overlapping generations model. This model shows that in this framework, contrary to some earlier results, when the level of public education funding is sufficiently low, the extension of public education crowds out private education investments and stimulates fertility rate.

Keywords: Public education · Private education · Fertility · Human capital

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