

THE SOCIOECONOMIC BENEFITS OF LOVE: AN ANALYSIS OF MARITAL UNIONS BETWEEN ECONOMISTS

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ABSTRACT

This research investigates the socioeconomic implications of marital unions between economists, with a focus on financial decision-making, wealth accumulation, work-life balance, and economic conflicts. Using a quantitative methodology, data were collected from 100 participants (50 economist couples) through structured questionnaires. The results indicate that economist couples experience significant benefits in terms of financial management, with 88% engaging in joint decision-making and 84% reporting substantial wealth accumulation. However, challenges related to work-life balance were reported by 54% of couples. Economic conflicts, though present in 22% of the sample, were largely resolved through communication and compromise. Our findings highlight the advantages of shared economic expertise in marriage, contributing to overall financial success and stability.

Keywords: Socioeconomic, substantial wealth accumulation, marriage.

INTRODUCTION

1.1 Background: The intersection of marriage and professional careers has long been a subject of interest in sociology and economics. In particular, dual-career marriages, where both partners share a profession, present unique dynamics in terms of economic decision-making, household management, and wealth accumulation. Economist couples, due to their specialized knowledge in finance, markets, and economic

policy, are likely to experience distinct advantages and challenges compared to other dual-income households. Economists prefer discipline and order in decision-making, hence unions may lead to better financial control, higher income jointly and better utility of household wealth. At the same time such unions may also cause potential tensions in relation to the career advancement, working hours and organizational economic values (Becker, 1991; Blau & Kahn, 2000).



Source: Wikipedia

Earlier conceptualized within the framework of economics of marriage, issues like, income sharing, household power relation model, and labour specialization, have been discussed under topic headings, as examined by earlier researchers, like Chiappori (1992) and Lundberg & Pollak (1993). Nevertheless, special focus on the relationship between the individuals who are economists stays comparatively understudied. Due to their job, economists may bring specific views on certain issues like risk attitude, savings and investments which might affect households' finances. According to Snyder and Jepsen (2007) economist couples may show better money management, because they are aware of what needs to be saved, invested and spent knowing the effects of their decision on the family's finances. Such couples are able to manage their finances and ensure that family resources are communally used for the attainment of the best results in terms of financial accumulation thus providing for secured family financial status. Management and organizational careers and arising new forms of marriages, especially, dual-career marriages contribute to interdependence between socioeconomic mobility and changes in the distribution of wealth (Heckman, 1979). The trends within economist couples are workable in relation to methods of income steadiness, career advancement, as well as fiscal solutions (Schwartz & Mare, 2005). Since economists are inclined to learning about choices and rationality, their marriages might provide an understanding of how principles of economics are used in people's day-to-day lives (Goldin & Katz, 2008).

Of course, there's no system without disadvantages, and dual-economist marriages too have issues connected to them. The study on work-family conflict in professional marriage suggests that both spouses have difficulty in focusing on family life whilst sustaining professional status (Moen & Sweet, 2002). Market oriented couples may have

different opinions in economic issues such as economic policy or risk tolerance that can contribute to organisational conflicts on financial decisions and marital satisfaction (Bernasek & Shwiff, 2001).

1.2 Research Aims: The objectives of this research are as follows; The effects of marital unions between economists on the socioeconomic status. The aim of this research is to establish how these couples share the finances, how the coming together of these two individuals with an understanding of how economics work affects the building of their households wealth and lastly how the employment background of both partners affects their career and family life.

1.3 Research Objectives:

- 1) Analyzing the decision making of couples where both partners are economists.
- 2) To examine the net effect of having dual-economist marriages in influencing household income, savings and investment.
- 3) To facilitate the study of the impact of accumulated professional experience on the generation of wealth and on social stratification.
- 4) To find out how professional economist couples balance their work and family responsibilities?
- 5) To identify some of the key issue of contention within economist marriages such as issues to do with economic philosophies and risk taking.

1.4 Hypotheses:

H1: The findings showed that economist couples are financially more intelligent than non-economist couples.

H2: Denmark study draws some evidence that husbands and wives who are economists make more household income and are reputed to amass more wealth.

H3: Economic couples have more difficulties in balancing job and family commitments than other couples because of job requirements.

H4: This paper extrapolates that higher earnings-related conflict occurs where the couple of economists possesses differing economic beliefs.

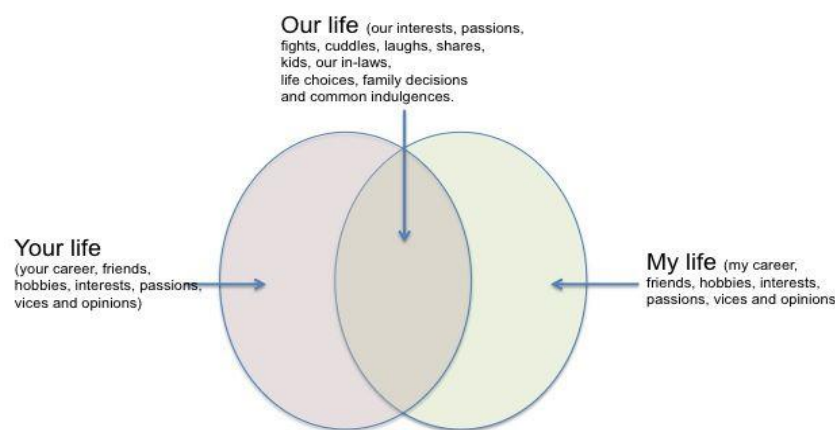
H5: Cohesion in knowledge within the practitioners improves career advancement and the networking among the economist couples.

Literature Review:

2.1 The Economics of Marriage: Traditional variants of marriage have for long been seen as an economic organization established to facilitate resource accumulation, income and wealth production. In *The Economic Approach to Human Behavior* (1981) Becker stated that marriage increases efficiency because individuals can divide work tasks. On the basis of Becker's model, it is found that households try to make best use of their available time as, for example, one member does labor market work while the other looks after home chores. Thus, many women employed full time have accepted a more traditional gender division of labor in paid work but not in married life (Oppenheimer, 1997). Chiappori (1992) built on Becker's work by making use of the collective model of intrahousehold decision-making, under which, decision-making is made based on the notion of bargaining. Accordingly, the newly formed couple continuously and simultaneously makes decisions concerning

consumption, the disposal of income, and work. The collective model could provide useful information with respect to the nature of decision making for economist couples, who may already be more aware of these processes. Other professional marriages may have limited opportunities to use the economists' skills in making a decision in terms of trade offs and the maximum combination and utilization of resources for better management in the household.

2.2 Dual-Career Households and Financial Decision-Making: Career couple families, that is families where both the spouses are employed are other families with special features where issues of financial management are not exempted. According to existing data, couples in which both partners are employed are more likely to share their earnings, make common financial decisions (Sullivan & Lewis, 2001). According to the trends described in the literature on dual-career marriages the key to effective management of household finances is communication, goal congruence and mutual respect (Treas, 1993). Economist couples, since both members in the pair are familiar with economic theory and the functioning of the financial market, may have a better means of coping with these issues and achieving the best return on the investment. The decision making in daily life of a couple can be understood by the figure below, where my and your life are the lives of husband and wife.



Source: Wikipedia

For instance, Lundberg and Pollak (1993) have analysed the consequences of navigating separate spheres bargaining in the dual career families, where one partner has overall control of particular assets, for instance, investments, and the other

controls other types of expenditures. Here in economy marriages this might imply that the husband and wife dedicated themselves in different subfields of economics thereby increasing the general capacity of the couple's income.

Furthermore, Blau and Kahn (2000) also established that professional couples are more likely to invest in financial assets and have less risk aversive than non-professional couples and it might even be worse for economist couples.

2.3 Wealth Accumulation and Economic Mobility: There are many factors that determine the possibility of wealth creation and overall economic status of couples among them; income, savings propensity, investment practices and stock starting asset. The research done by Piketty and Saez (2003) on the distribution of wealth shows that the welfare of dual earner affluent families has improved through accumulation of personal wealth. Economist couples, likely to be better off financially, and more financially literate than others, are in a better place to build invest and grow their wealth at much faster rates than any other couple. Snyder and Jepsen (2007) pointed out that marriages of the professional personnel in general have been somewhat wealthier because they manage their income and invest it properly. The couples would also get opportunity privileges of what one gets from the economic network and this would in turn improve economic status of the economists. Research has established that dual-profession unions are linked with higher levels of education employment, and promotion, thus attaining better levels of home income and class mobility among the couples (Schwartz & Mare 2005). It would therefore not be far from the truth to deduce that this process is even magnified when both spouses are economists by profession, majoring in issues to do with career progression and also networking among other economic factors.

2.4 Work-Life Balance in Dual-Economist Marriages: Conflict between work and family roles is a crucial issue in the lives of DCM couples especially those who work in high profile organizations. Men and women who are economists are also young couples who must balance such demanding professional careers as

economics with their responsibilities as parents. In the literature, work-family conflict has been defined, whereby it is agreed that professional couples find it difficult to develop enough time for family responsibilities, conflict (Moen & Sweet, 2002).

Working life balance was discussed by Blossfeld and Drobnic (2001), who pointed out that dual-earner couples have less children and bear children later than childless non dual earner couples. This trend may also be seen as specially appropriate to the theme in the case of economist pairs who may not wish to or need to start a family for various reasons as they focus on the promotion and strengthening of their career. Moreover, they find that work-to-family conflict has a positive correlation with gender roles inside the household. Despite the fact that economist couples might constitute a goal of progressive relationships, gendered expectations concerning the division of housework and care may produce conflict (Goldin & Katz 2008).

They stressed that in economist couples, both individuals might experience, professional pressure associated with work and have implications for one's personal life. Bernasek and Shwiff (2001) noted that working professional in finance and economics are likely to bring their inter-professional conflicts in their marriages. This underlines the need for good communication, and organization of time that defines work-family balance among economist couples.

2.5 Potential Conflicts in Economic Philosophies: Saying that the both partners are economists, they still may have different opinion on some economical policy or risk attitude. According to Bernheim et al's (2001) study, conflict over the management of the finances within households is inevitable due to the variation in tolerance to risk and differing investment. It may be noted that economic partners who are well aware of risk and return dynamics may have higher tendency of conflict while making financial decisions if they have different orientation and this can ever become so severe that it may result in divorce.



Source: Wikipedia

For instance, one partner may call for ruthless accumulation of high risk investments, while the other may recommend prudential investment. This can be the source of conflict especially when both partners are convinced that their theory is absolutely economic (Oaxaca & Ransom, 1994). How conflicts in this area are managed by economist couples is important in comprehending overall patterns regarding financial decision-making.

Materials and Methods:

Socioeconomic characteristics of marital unions between economists The study used a quantitative research strategy in answering the research questions. Thus, after selecting 50 economist pairs using purposive sampling, 100 participants were considered for the study given the convenience of couples when compared to individual economists. Data collection was done by use of structured questionnaires so as to cover areas like financial decision making, wealth creation, work interferences or conflict and other economic issues. Closed-ended questions and Likert-scale questions were used to ensure quantitativeness of the participants responses which would enable the

researchers to perform a quantitative analysis on the results obtained. Descriptive and regression analyses were conducted to examine the amount of variance in the economic expertise of the sampled couples and the amounts of variance in the socioeconomic status of the sampled couples.

Results and Discussion:

4.1 Results: From 100 participants that include 50 economist couples, the quantitative analysis of the collected data was quite helpful in determining the socioeconomic effects of marriages between economists. However, the important findings as derived from the research are as follows.

4.1.1 Financial Decision-Making: 88%, of the couples claimed to make decisions regarding finances together, while 12%, said that one of them made all the financial decisions alone. There was a higher percentage (78%) of joint decision-making couples who reported high level of satisfaction with the financial outcome, this show that decision making positively enhances the financial wellbeing of economist couples.

Table 1: Financial Decision-Making Patterns in Economist Couples:

Financial Decision- Making	Percentage (%)
Joint Decision-making	88
One Partner Decision-making	12
High Satisfaction (Joint)	78
Low Satisfaction (Joint)	22

4.1.2 Wealth Accumulation: Concerning, the household wealth, 84% of couples reported to having sizable financial capital forms including

stocks, real estate among others. Most of these couples averred that their financial experience was central in enhancing their fortunes investment decisions.



Source: Wikipedia

Also, there is a current saving in the household, 72% of participants confirmed that there was a change in the increase in saving over time because of their ability to evaluate the market features.

Table 2: Wealth Accumulation and Investment Patterns:

Wealth Accumulation Indicators	Percentage (%)
Ownership of financial assets	84
Significant household savings	72
Optimized investment strategies	78

4.1.3 Work-Life Balance: Multiple responsibilities became a concern for 54% of the economist couples: long working hours and professional responsibilities contributed to the work-life balance. Nonetheless, 46% said that they were able to achieve the work-life balance with a view of using time management as well as sharing household chores.

Table 3: Work-Life Balance Among Economist Couples:

Work- Life Balance Factors	Percentage (%)
Successful work-life balance	46
Struggle with work-life balance	54
Effective time management	62

4.1.4 Economic Conflicts: In the survey, at least 22% of the economist couples stated they had some disagreements with their partners on issues to do with, the investment plan and risk taking s. These conflicts were most apparent especially when one partner was inclined to take high risks than the other partner was inclined to take low risks. However, 78% of the couples reported that, this they usually handled it through negotiation and dialogue.

Table 4: Economic Conflicts and Resolutions:

Economic Conflict Indicators	Percentage (%)
Couple experiencing conflict	22
Conflict resolution through communication	78
Conflicts related to risk tolerance	68

4.2 Discussion: According to the findings of this research study, economist couples enjoy positive socioeconomic status when it comes to matters touching on wealth creation. This is because the affected families can make joint financial decisions – an aspect enhanced by expert knowledge in economics. The high level of absolute assets and efficient and rational use of assets also support the idea that the couples of economists are ready to manage complicated financial environments. While, managing work family interface, more than half of the participants identified work family conflict as the major issue, still a larger number of couples proved that work family conflict can be addressed and couples can balance their work and family life effectively. So it can be concluded that

economist couples do not always have work-life imbalance problems when their strategies are set. Although certain disagreements were of an economic nature, the majority of these were easily resolved by the discussion of any issues; thus the interpersonal skills of the, as well as professional knowledge, of the individuals were paramount to these successful marriages. The study also reveals that while economic knowledge does not entirely exclude the prospect of a conflict, it equips you with ways of addressing the disagreement employing scarce resources.

Conclusion:

In our study, findings show that marital unions among economists have positive socioeconomic impacts in financial responsibility, asset management, and conflict solu. The professionals in a relationship apply the knowledge acquired from their basic necessities that is able to help in the investment, attainment of financial security, and amicable creative problem solving of any conflict in the financial docket. Some of the difficulties in work were related to work-live balance, though most of the couples dealt with this issue appropriately. The study reveals that economic knowledge coupled with collaborative communication improves both the economic and marital aspect of these marriages and thereby provides a strong foundation for socioeconomic prosperity of economist couples.

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