

# The Snake Oil of Natal-Socialism:

## A Causal-Realist Critique of Hungary’s “Pronatalist” Family Policy<sup>1</sup>

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**Abstract:** The Western world faces an unprecedented demographic collapse, with fertility rates far below replacement level. Yet, the prevailing political solutions—mass immigration from the Left and “natal-socialism” from the Right—fail to address the root causes of fertility decline. This paper examines the failure of state-led fertility incentives, using Hungary’s family policy as a primary case study. Drawing upon a Misesian understanding of human action, I argue that natal-socialism ultimately fails because it treats fertility as a mechanistic output of financial inputs rather than a result of purposeful human behavior aimed toward subjective ends. By ignoring the spiraling effect of government interventions, “pronatalist” policies fueled inflation and created a housing bubble in Hungary. Findings suggest that reversing demographic decline requires not mere fiscal tinkering but a radical rollback of the state: repealing no-fault divorce laws to restore marital commitment, abolishing state pensions to revive intergenerational bonds, ending educational subsidies to curb delayed parenthood, reinstating sound money to enable long-term planning, and most fundamentally, changing prevailing ideas; the underlying preferences that influence the actions of individuals. Far from a genuine remedy, natal-socialism proves to be nothing more than a very expensive snake oil—an illusory cure that distracts from the institutional and cultural distortions driving the crisis of demographic collapse.

**Keywords:** *Natalism, Demographics, Fertility, Interventionism, Austrian economics*

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## **I. Introduction**

For decades, the Malthusian idea of “overpopulation” haunted the intellectual discourse in the Western world. We were told that the greatest threat to civilization was overcrowding Earth and thus exhausting its finite resources. Based on Malthus’s idea of overpopulation, Paul R. Ehrlich (1968) and other technocrats have hysterically proposed policies to lower fertility, including taxing larger families and forced sterilizations. Many governments have adopted similar anti-natalist policies, from China’s infamous One-Child Policy (1979–2015), India’s coercive sterilizations (1975–1977), to Singapore’s “stop at two” program (1969–1980).

Today, the myth of overpopulation has finally been dispelled from the intellectual discourse. The inescapable reality is that the West is dying out; fertility rates have plummeted well below the replacement level of 2.1. We are not facing a population explosion, but an implosion. Global fertility trends starkly illustrate this shift. Across Europe, the average Total Fertility Rate (TFR), the expected number of children a woman would have if she experienced current fertility rates throughout her life, stands at approximately 1.4, signaling a continent-wide crisis (Statista 2025).

In the face of this existential threat, the political spectrum offers two poisonous chalices. On the Left, the solution is mass immigration from the third world—a strategy that erodes social cohesion, increases violent crime, imports balkanization, and permanently shifts the political window toward welfare-statism. On the Right, the emerging consensus is “natal-socialism”: the belief that the state can and should bribe its citizens into reproduction through financial incentives such as tax credits, loans, and direct monetary transfers.

Hungary stands at the forefront of this so-called “right-wing” experiment. Under Prime Minister Viktor Orbán, the state has mobilized approximately 5% of its GDP toward pro-family

incentives, creating a model of “conservative statecraft” admired globally (Hungary Today 2025).

This paper aims to investigate three primary questions:

1. Does natal-socialism work? Does the Hungarian model actually reverse the decline in birth rates? If not, why not?
2. Are there any unintended negative economic or social consequences to such a policy? If yes, what are they?
3. What can be done instead to improve demographics?

I will argue that 1) natal-socialism, as the Hungarian case demonstrated, has not reversed declining birth rates. This is so because natal-socialism relies on a mistaken, mechanistic view of human action—treating births as an output of financial inputs—while ignoring that fertility is a purposeful action driven by subjective preferences that have been fundamentally changed by cultural trends. Incentives are more complex than simply giving people money. Institutional changes have altered both individuals’ values and the incentives they face. 2) State-managed inflationary spending has eroded the purchasing power of families, increased short-termism, and state subsidies are inevitably capitalized into asset prices (housing) as an escape hedge from inflation, leading to the disproportionate increase of housing prices, and an intervention spiral, all negating the stated intent of these supposedly pronatalist policies. 3) True demographic recovery requires not more state, but less: returning to sound money that enables long-term family planning, repealing no-fault divorce laws to restore the commitment of marriage, repealing state pensions to restore generational bonds, stopping educational subsidies that artificially incentivize foregoing childbearing, and most fundamentally, changing ideas. We must stop paying people to have children and start building a world where people *want* to have children.

## II. Theoretical Framework

This paper builds on the intellectual foundations most clearly articulated in the works of the Austrian School of Economics, particularly Ludwig von Mises's magnum opus, *Human Action*. Throughout his work, Mises emphasized that human action is purposeful behavior:

Human action is purposeful behavior. Or we may say: Action is will put into operation and transformed into an agency, is aiming at ends and goals, is the ego's meaningful response to stimuli and to the conditions of its environment, is a person's conscious adjustment to the state of the universe that determines his life (Mises 1949, 11).

Thus, human action correctly understood is always aimed towards subjective ends and is influenced by the incentive structure; it is not simply a mechanistic response to stimuli:

Action is purposive conduct. It is not simply behavior, but behavior begot by judgments of value, aiming at a definite end and guided by ideas concerning the suitability or unsuitability of definite means. . . . It is conscious behavior. It is choosing. It is volition; it is a display of the will (Mises 1962, 34).

In Mises's footsteps, many have addressed the problem of fertility and rightly pointed out that fertility is not a response to a stimulus (e.g., cash) but a choice made under uncertainty. With this framework in mind, this paper will proceed.

## III. Hungary's Experiment

### A. Policies

Hungary has, since the mid-2010s, embarked upon one of the world's most aggressive and fiscally ambitious pronatalist policy experiments, formally initiated under the "Family Protection Action Plan." This comprehensive strategy represents an unprecedented commitment of state resources, estimated at between 5.5% and 6.2% of the country's Gross Domestic Product (GDP) in recent years (Hungary Today 2023; ELFAC 2022). This expenditure aims to structurally reform the national economy and social safety net, utilizing fiscal incentives to alter fertility decisions and reverse the persistent trend of demographic decline (Calder 2025).

## **1. Loans and other direct financial incentives**

The Hungarian regime is fundamentally anchored in its manipulation of debt and asset accumulation to favor large families. The cornerstone of this approach is the CSOK Plus (Family Housing Support) program, which offers massive, state-subsidized loans to married couples contingent upon their commitment to have children. These artificially low-interest loans, fixed at a rate of 3%, can amount to 50 million HUF, equivalent to approximately \$150,000 USD at current exchange rates, for couples pledging to have three or more children (Population Research Institute 2025). The crucial mechanism that makes this loan a significant benefit is its forgivability, whereby portions of the principal are cancelled upon the birth of the second or subsequent child. A related program, the “Baby-Expecting Loan,” offers an interest-free personal loan to young, newly married couples, with the remaining debt fully cancelled upon the birth of the third child (Calder 2025).

This strategy is designed to immediately alleviate the monetary constraints faced by young couples, thereby directly linking their long-term financial stability to their fertility outcomes (European Commission 2019). Furthermore, families with three or more children also receive a significant subsidy for the purchase of a new, seven-seater car.

## **2. Tax Exemptions**

The policy has implemented a fundamental restructuring of the personal income tax (PIT) code to provide substantial, often permanent, financial advantages to mothers. The most salient example is the “Lifetime PIT Exemption for Mothers of Four or More Children.” This measure grants these mothers a permanent, full exemption from income tax on their earnings for the rest of their lives (Population Research Institute, 2025). To address the societal trend of delayed motherhood, mothers under the age of 30 who have or adopt a child are granted a full PIT

exemption until their 30th birthday, offering an incentive for early childbearing. Complementing this, direct benefits such as the Maternity Allowance (CSED) and childcare supports are made entirely tax-free, further boosting the net household income derived from state support.

### **3. Other Subsidies**

The financial incentives are supported by a range of non-cash subsidies that reduce the cost of raising children from infancy through secondary school. These subsidies include significant investments in childcare and educational infrastructure, ensuring the provision of free or highly subsidized nursery and kindergarten places. Educational costs are further mitigated by providing free textbooks to all primary and secondary students and subsidizing school meals. The government also provides support for healthcare (e.g., subsidized IVF treatments and medications for children) and recreational activities, including summer camps and books. Finally, mothers with student loans receive substantial debt cancellation upon the birth of their second and third child (Calder 2025).

### **B. Results**

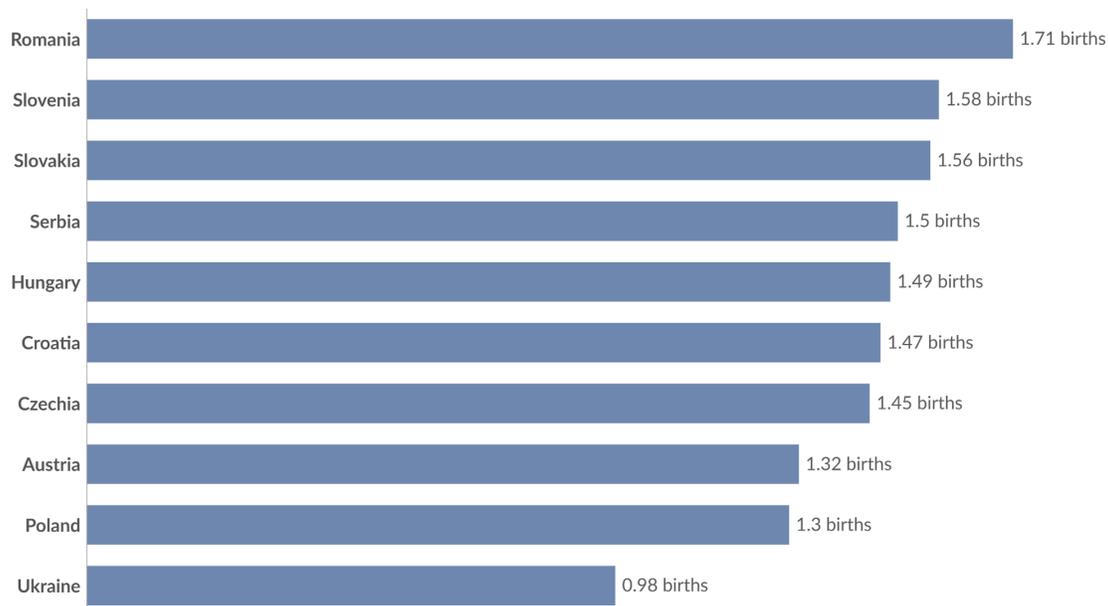
It is essential to note that the accuracy of demographic data, like any data, is severely limited by systemic issues. Up-to-date demographic data is virtually impossible to obtain because the collection, logging, and normalization processes are tedious and slow, often resulting in definitive data that is 1–2 years old, leading to a "bureaucratic inertia." Moreover, many children alive today are unregistered for statistical purposes. This fundamental lack of data precludes certainty about whether the TFR is truly declining to the extent that it appears to be, or whether record-keeping has simply deteriorated. Modern global migration creates further systemic data issues. For instance, children born abroad to foreign nationals may be double-counted or left uncounted due to conflicting or complex registration procedures. Finally,

political actors frequently sanitize or exaggerate demographic data for political reasons, such as redistricting or securing investments, thereby corrupting the underlying statistics. Nevertheless, I will present the existing data in the following paragraphs.

## Total fertility rate: births per woman, 2023



The total fertility rate<sup>1</sup> summarizes the total number of births a woman would have, if she experienced the birth rates seen in women of each age group in one particular year across her childbearing years.



Data source: Human Fertility Database (2025); UN, World Population Prospects (2024)

OurWorldinData.org/fertility-rate | CC BY

1. **Fertility rate** The total fertility rate is a period metric; it summarizes data from one particular year.

For a given year, the total fertility rate represents the total number of children born to a hypothetical woman on average, if she (1) lived to the end of her childbearing years, and (2) experienced the same age-specific fertility rates throughout her whole reproductive life as the age-specific fertility rates seen in that particular year.

It is different from the average number of children born to women that eventually have across their childbearing years, which is the cohort fertility rate.

Read more in our article: [Why the total fertility rate doesn't necessarily tell us the number of births women eventually have](#) and on our page on the [Fertility Rate](#).

Despite the massive fiscal commitment of approximately 5–6% of GDP and the comprehensiveness of these policies, we cannot talk about the success of reversing the demographic decline. The most recent data suggest that the TFR trend mirrors or lags behind neighboring Central European countries, preventing a return to the replacement rate of 2.1 children per woman (Carney 2025). Leading the race is one of the least developed countries in Europe, Romania, with 1.71 births per woman, followed by three countries that have not

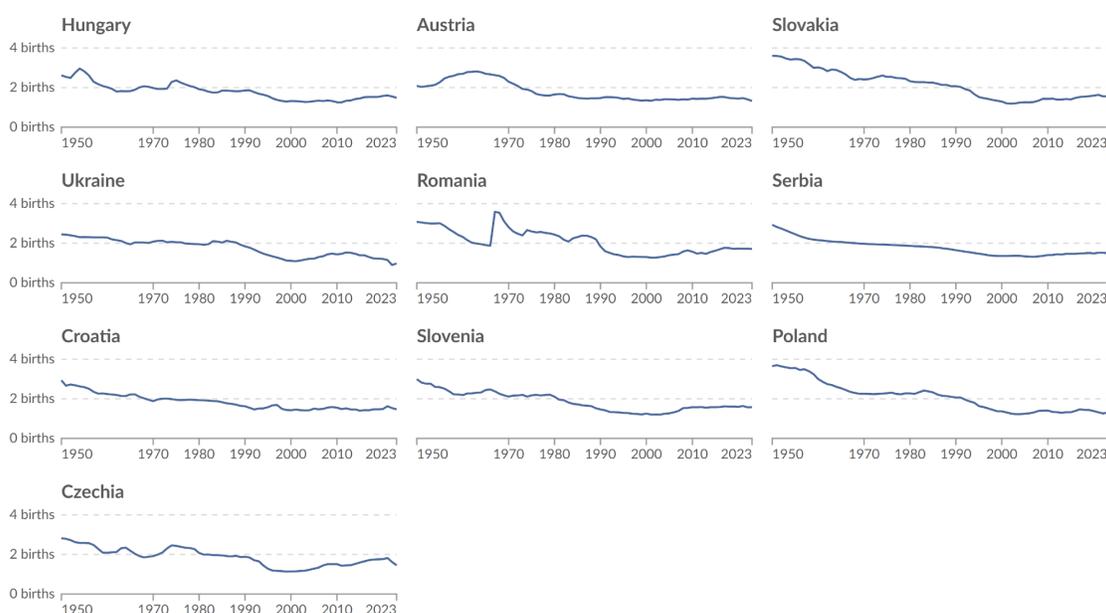
implemented natal-socialism: Slovenia (1.58), Slovakia (1.56), Serbia (1.5), and finally Hungary (1.49), despite its extensive natal welfare, is in the middle of the region

Moreover, as we can see on the graph below, no significant improvement has taken place in Hungary compared to both its past as well as the regional trends since the implementation of natal-socialism in 2010:

## Total fertility rate: births per woman

Our World  
in Data

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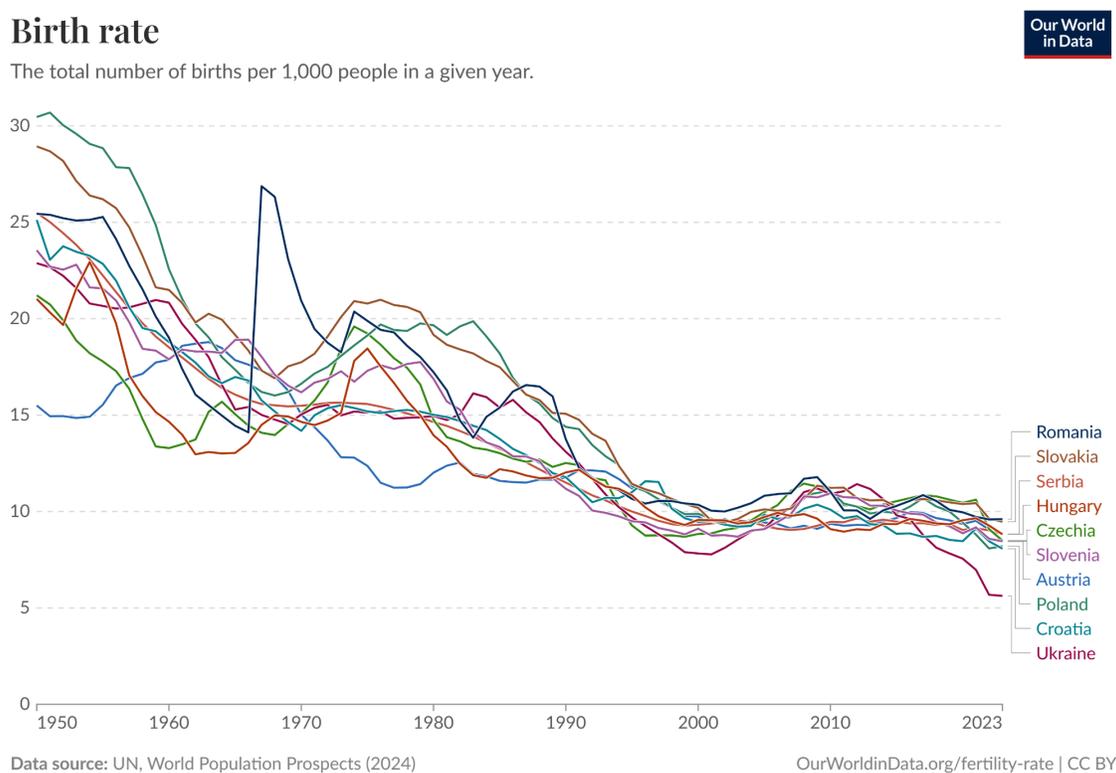
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While Hungary experienced a slight initial increase in its TFR in the years following the policies' introduction (from a low of 1.23 in 2011 to a high of 1.61 in 2021), the rate has recently reversed, falling to an estimated 1.38–1.49 in 2024 and possibly lower in 2025 (Budapest Business Journal 2024; Macrotrends 2025). The lack of a decisive, sustained reversal indicates

that the observed fertility increase may have been a “timing effect”—couples accelerating already-planned births—rather than an increase in the ultimate number of children couples choose to have (Lutz, Sobotka, and Zeman 2024; Calder 2025).

The birth rate is the ratio of live births to the total population, and it can be easily skewed by immigration. The TFR is the average number of children born to a woman over her reproductive lifetime. It is the indicator that demographers should focus on for trend analysis; nevertheless, these statistics produce similar results to the TFR:



As the graph above shows, the region’s total birth rate is essentially the same, except for Ukraine, which lags due to ongoing conflict. Leading the list is Romania with 9.6 births out of 1000 people, one of the poorest countries in the region; above Hungary (8.8) are Slovakia (9.5) and Serbia (8.8), neither of which has a pronatalist welfare program like Hungary’s.

#### **IV. Non-causes of Fertility Decline**

The failure of Hungary's natal-socialism should direct our attention to the fact that our fundamental presuppositions about how fertility works, and upon which the program of natal-socialism has been built, are fundamentally wrong. Economist and author of *Hannah's Children: The Women Quietly Defying the Birth Dearth*, Catherine Pakaluk delivered an address entitled, "Pronatalists, Antinatalists: We're All Malthusians Now" (Natal Conference 2025). She argued that both sides of the fertility debate often reduce childbearing decisions to an oversimplified model. Whether advocating for or against higher birth rates, each camp tends to assume a straightforward relationship in which increasing household resources automatically leads to more children. Pakaluk labels this perspective "default natalism," the belief that increasing material inputs for families will naturally lead to higher fertility.

However, as Jeffery L. Degner has also recently highlighted in an article titled "Are Pro-Natalists the Real Malthusians?" (2025): "this assumption about child-bearing provides a deterministic view of human behavior that denies deliberate action." Pakaluk argues that having children must be understood within the framework of purposeful human action. With this in mind, we shall look at some false reasons one may give to the question of why we stopped having children.

##### **A. Affordability**

As cited in Degner (2025), Pakaluk explains that childbearing is best analyzed as an intentional choice, not a mere mechanistic reaction to financial incentives:

Wherever people can get their hands on the means to reduce births today, they seem to do so. Adopting the notion that people fundamentally want to have children forces us into a kind of nonsense position that the freest, wealthiest, most reproductively-enabled people in history have not been able to act on their biological inclination to have children. If having kids is an instinct or a constant

inclination of the human animal, we are surely the least functional species on the planet.

Indeed, perhaps the most apparent empirical fact about fertility is the irony of prosperity: the wealthiest countries in the world have the fewest children. The average total fertility rate of Europe is 1.5 children per woman, well below the replacement level, whereas the average TFR in sub-Saharan Africa is 4.0. So, it must be clear that poverty is not the reason why Western countries do not have children. In fact, the countries that can afford to have children the most are the ones that have them the least.

These ideas receive empirical support from analyses that question government pronatalist measures. Ryan McMaken, in his Mises Wire article “Why ‘Pro-Family’ Government Programs Don’t Increase the Fertility Rate,” challenges the notion that enhancing incomes or benefits spurs births, citing weak correlations between economic gains and fertility. As McMaken writes:

On the surface, it makes a lot of sense to assume that more net income makes child rearing cheaper—and consequently more people will have children. Unfortunately for this idea, experience in recent decades suggests a relatively weak connection between rising incomes and birth rates. That is, it is increasingly clear that the phenomenon of falling birth rates is due to factors that are apparently far beyond the mere cost of living. Moreover, deliberate efforts to create state-funded benefits for childrearing activities have failed to increase fertility rates (McMaken 2025).

Examining Europe, McMaken emphasizes that paid leave and childcare programs fail to halt declines:

It has become popular among pro-fertility activists to say that government policies favoring increased benefits for parental leave, childcare, and childrearing will increase fertility. But where has this been demonstrated? It certainly has not been demonstrated in modern European welfare states. For example, advocates for parental leave like to point to the proliferation of paid family-leave programs in Europe. ... Even if that’s true, it is apparent that paid family leave programs can’t be shown to increase fertility rates on their own. After all, most of the countries boasting of paid family leave programs have fertility rates below that of the United States, and all these countries have followed similar downward trajectories in fertility over more than fifty years (McMaken 2025).

In nations like Sweden, Hungary, and Poland, despite subsidies and tax relief, fertility trends downward even amid economic booms:

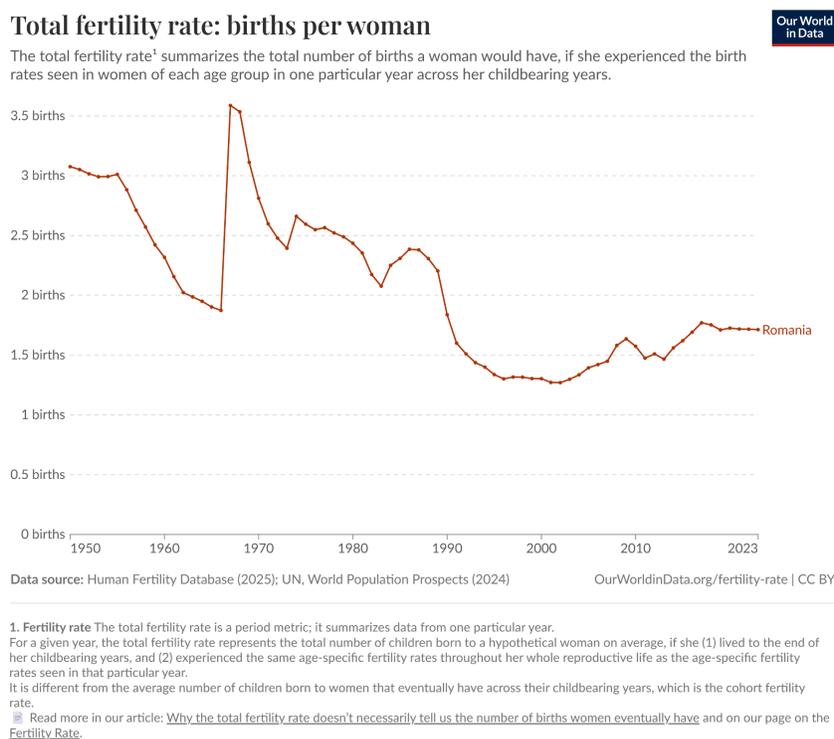
A specific case that we might point to is Sweden where we have long been told that the welfare state favors generous spending on child care and early-childhood education. This, we are told, reduces the cost of childrearing. Again, the policy does not appear to work, and the Swedish fertility rate continues to fall: ... But how about in eastern Europe? ... Since 2010, social conservative Viktor Orbán has overseen the implementation of a variety of ostensible pro-child policies such as tax credits for families with children. Women who have more than two children never pay income tax. This appeared to work for several years after 2010, but since 2021, the birth rate has fallen again from 1.61 in 2021 to 1.38 in 2024. ... Meanwhile, in Poland, the state has recently implemented similar tax bonuses designed to increase fertility. Overall economic trends suggest this won't turn the tide. After all, since the end of the Cold War, Poland has been one of the world's great economic success stories, and since 1990 "GDP per capita in Poland has risen eightfold, even adjusting for the cost of living. Since 2002, unemployment has fallen from 20% to 2.8%." Yet, in Poland, the fertility rate has now fallen to 1.1, making Poland one of the least fertile countries in the world. Are we really to believe that some tax credits will succeed at doing what an eight-fold increase in income could not do? (McMaken 2025).

## **B. Technology**

Some might argue that perhaps Africans have more children because they are unaware, or do not care to develop modern methods of contraception, and thus they do not have access to contraception. So, perhaps if we banned these technologies (assuming that a ban is even possible without serious unintended consequences), we would also experience the fertility rates that they do. Pakaluk, to a great extent, attributes the shift in family-size preferences in the West since the late 1960s to technological shocks, specifically widespread access to the contraceptive pill (Degner 2025). However, as Degner (2025) argues, technologies do not arise in isolation; they reflect human ingenuity aiming at human wants. The technology of birth control was not imposed on the West; it was developed by it. Thus, there is a significant divergence between Africans and Westerners: Westerners sought to reduce fertility, whereas Africans did not and do

not. So, we cannot put any blame on technology; the technology of contraception was developed because Westerners demanded it.

Romania under the communist Ceaușescu regime has experimented with banning birth control. In the 1960s both abortion as well as physical and chemical contraception were criminalized in Romania and “celibacy taxes” were imposed on childless adults over 25. Women also underwent mandatory monthly gynecological exams to detect early pregnancies. If a pregnancy was found, it was tracked until birth to ensure no “accidents” happened. Doctors faced imprisonment if a woman under their care had an illegal abortion. The immediate impact of these interventions was a massive demographic spike.<sup>3</sup> In 1967, just one year after the decree, the number of births in Romania nearly doubled:



<sup>3</sup> Because of that massive initial spike, a secondary wave also occurred 20 to 25 years later. As the ‘67 generation reached reproductive age in the late 1980s, even a normal birth rate would have resulted in a high number of total babies simply because there were so many more potential parents. In the 2020s-2030s this giant group is now hitting retirement age, greatly challenging young workers who have to pay into the pension system to support the massive wave of new retirees, thus pushing down the current birth rates in Romania.

The “spike,” however, was short-lived, lasting from roughly 1967 to 1970, though the population continued to grow at a higher-than-average rate until the late 1980s. The 1967 spike was not just more children being born overall, to a large extent it was simply a timing effect; the state compelled an entire decade’s worth of intended future births to happen all at once. Before 1966, many Romanian couples practiced birth spacing. They might have planned to have two children, but spread them out over a few years.

After the initial shock of 1967, TFR quickly began to collapse, even though the policies remained in place until 1989. There are two reasons for this. Firstly, the impact of the timing effect began to fade away. Secondly, Romanians shortly began to navigate the black market, contraceptive pills and condoms were smuggled in from neighboring countries. Thus, if people want something, as they clearly do with contraception, prohibition will not stop them.

### **C. Legal abortion**

Another factor that has changed in the West is the legalization of abortion, so perhaps this could explain why Westerners are disappearing. The previous criticism applies here as well. In democracies, policies more or less reflect the wishes of the voters; thus, we cannot simply blame the legalization of abortion for the decline in births, but must examine why mothers want to abort their own offspring.

Moreover, even if we assume that an abortion ban can relatively successfully take place, meaning that the number of black market abortions will remain minimal, it is still not clear whether birth rates would increase. The legal option of abortion functions as a “Plan C” in the sexual decisions of some individuals, serving as the ultimate risk mitigation for unprotected sex or failed contraception. By removing this readily available “safety net,” the cost of sexual activity that could lead to an unwanted pregnancy is dramatically increased. Economic theory

predicts that when the cost of an activity rises, the quantity demanded for that activity—or at least the willingness to engage in the riskiest form of that activity—should decrease. However, as John R. Lott (2001) has argued, the legalization of abortion means that engaging in unprotected sex is safer, as the birth can be avoided through abortion, and this leads to a reduction in contraceptive diligence, which subsequently results in more unprotected sex and a higher rate of accidental conception.

This surge in risky behavior causes an increase in the total number of accidental pregnancies. Because some people change their minds about aborting their children when it comes to that, some additional unintended pregnancies are not being terminated, resulting in a net increase in total live births. Ultimately, the empirical potency of the Lott effect remains unclear; we do not know if legalized abortions actually tend to lower the birth rate in any significant manner.

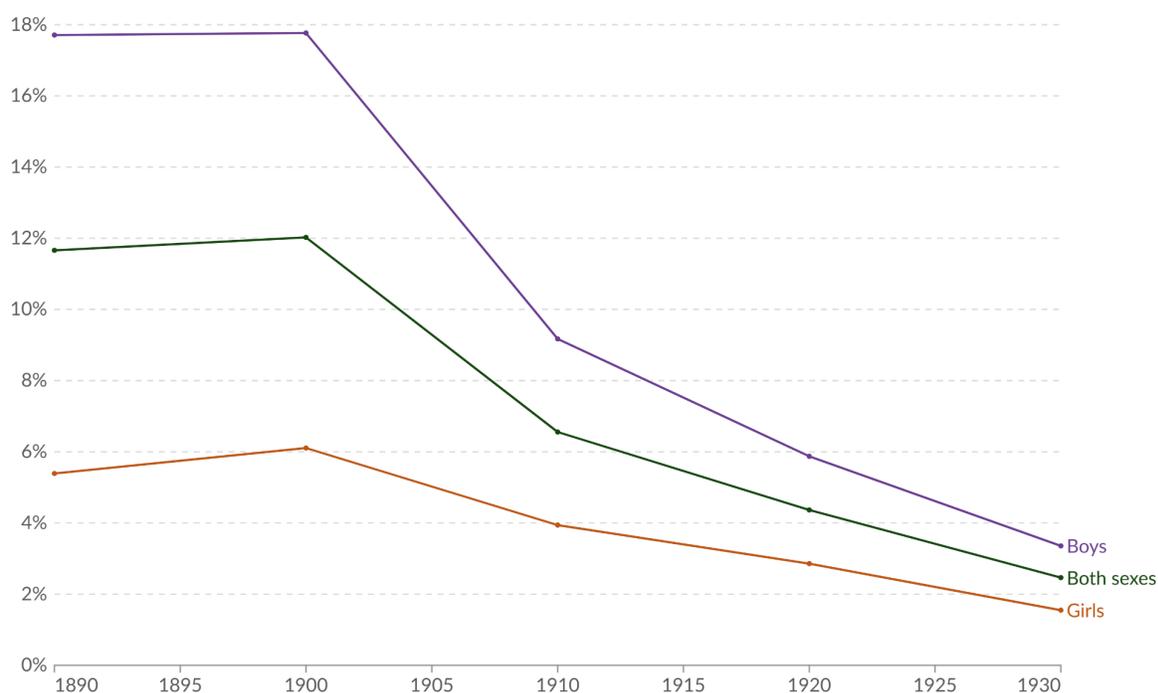
#### **D. Child labor bans**

Another difference between Africa and the West that one might think of regarding why Africans have so many more kids is that they have legal child labor, so their children are essentially factors of production that increase their wealth, unlike in the West, where child labor is illegal, and thus children are a net negative to the personal wealth of the parents. I do not claim that this view is false, but that it is probably not potent.

As Jeffrey A. Tucker (2008) and many other people have shown, “in wealthier, urban, industrialized areas, child labor was largely gone, as more and more kids were being schooled.” And indeed, for example in the United States, child labor has only been banned in 1938 with the passage of the “Fair Labor Standards Act” in 1938, only after the number of child workers has already reached an all-time low:

## Child labor in the United States, 1890 to 1930

Labor force participation rate for children (ages 10-13) in the United States



Data source: Long, C. D. (1958) The labor force under changing income and employment.

OurWorldinData.org/child-labor | CC BY

As Mises (1949, 612) wrote, “[t]he nineteenth century’s labor legislation by and large achieved nothing more than to provide a legal ratification for changes which the interplay of market factors had brought about previously.” As soon as parents reached the material conditions in which they could safely raise their children without having to send them to work, they did so. Child labor was largely gone in the Western world, way before it was officially banned; thus, the absence of legal child labor can hardly be blamed for Westerners not having enough children. However, it can neither be argued that legal child labor would hurt demographics.

### V. Why Did We Stop Having Kids?

Criticizing the simplistic view that all we need to boost fertility is to help families by better living standards, McMaken (2025) emphasizes subjective shifts in what constitutes

adequate living standards, alongside ideological and educational factors, as truer drivers than mere financial costs:

[W]e find there is little connection between fertility and anything we might call “objective” living standards. For example, the standard of living is objectively much higher today than it was during the 1920s, or even the 1970s. ... Obviously, subjective standards of what constitutes an acceptable standard of living has changed substantially from what our grandparents thought. ... This clear trend then, has led one economist to recently note: There’s lots of explanations that people have put forward in terms of why the birth rate is falling in the United States. For the most part, a lot of them aren’t particularly successful ... So people talk about things like higher costs of having a family—of raising children, housing, and child care. It turns out those don’t work very well as explanations. So, if mere income levels and economic trends don’t provide definitive explanations of fertility, what does? Researchers offer a wide variety of explanations from ideology to education levels. These are all debated, but the whole discussion is a helpful reminder that human action is not a product of a mechanical relationship between income levels and the cost of some good or activity. What human beings value can change substantially over time for reasons far more complex than “the price of thing X went down, so I will therefore buy more of thing X.” If having children is “thing X” in this equation, it is clear that there is much more to the matter than the cost of feeding and clothing and housing children (McMaken 2025).

I believe that the reason why Westernkind has stopped having offspring is two-fold. For one, the incentive structure did change. But even more fundamentally, our underlying values, the ends towards which individuals direct their actions, have changed.

## **A. Change in Incentives**

### **1. No-fault divorce**

No-fault divorce laws allow couples to dissolve marriages without proving wrongdoing. Allowing unilateral dissolution of marriage without proving fault fundamentally alters the economic incentives surrounding family formation and reproduction. From a praxeological viewpoint, human action is purposeful behavior driven by the pursuit of ends through scarce means, with individuals weighing subjective costs and benefits under uncertainty. In a regime of fault-based divorce, marriage represents a binding contract that signals mutual commitment,

reducing the perceived risk of opportunistic exit and encouraging investments in shared goods, such as children. Children require long-term commitment of sustained resources. Cooperation only thrives in stable environments in which both parties anticipate reciprocity. No-fault divorce erodes this contractual assurance: one spouse can terminate the marriage at will, imposing uncompensated costs on the other, such as asset division or child support obligations. This heightened uncertainty prompts rational actors to discount the future benefits of parenthood, as the potential for sudden marital breakdown increases the cost of childbearing.

This manifests as delayed or forgone fertility as individuals adapt their behavior to mitigate risk. Women, often bearing the primary biological and opportunity costs of pregnancy and early child-rearing, may prioritize human capital accumulation—such as education or career advancement—as a hedge against potential single parenthood. This is a logical response to distorted incentives. With easier divorce, the marginal utility of independence provided by a professional career rises relative to that of specialization within a family, leading to delayed reproduction to later ages, when fertility naturally declines. Men, facing the prospect of enforced financial transfers post-divorce without corresponding control over family decisions, may exhibit greater reluctance to marry or expand their families, viewing commitment as a net loss in a system in which exit costs are asymmetrically low for the initiator. This risk aversion reduces the overall propensity for marital unions, which historically have served as the primary context for childbearing. In contrast, cohabitation or casual relationships offer fewer safeguards for long-term investments.

On a broader scale, no-fault divorce disrupts the division of labor within households. In stable marriages, spouses can allocate roles efficiently—one focusing on work outside the home, the other on domestic production, including child-rearing—to maximize household utility. Easier

dissolution undermines this specialization, as individuals must prepare for self-sufficiency, thereby leading to underinvestment in family-specific capital, such as children. In an environment of marital fragility, individuals shift their preferences toward short-term gratification and child-free lifestyles, where the costs of instability are minimized. This logically culminates in lower aggregate fertility, as fewer individuals find that the expected utility of parenthood outweighs its increased costs.

## **2. State pensions**

The rise of state pensions, as a form of compulsory social security enforced by the state, distorts natural economic incentives for family formation and reproduction by severing the intergenerational relations that underpin human action in a free society. Individuals act to satisfy their wants over time, weighing present costs against future benefits under conditions of scarcity and uncertainty. In a traditional society, children represent a vital investment in one's future security: parents bear the costs of rearing offspring, expecting that grown children will provide reciprocal support in old age, thereby creating a mutual bond that encourages larger families. State pensions, however, expropriate resources through taxation to fund retirement benefits, relieving individuals of the need to cultivate family ties for old-age provision. This intervention diminishes the utility of parenthood as the state assumes the role of caregiver. As Hans-Hermann Hoppe (2022) explains:

By relieving individuals of the obligation to provide for their own ... old age, ... the range and temporal horizon of private provision is reduced, and the value of marriage, family, children, and kinship relations is lowered. ... The compulsory old-age insurance system, in particular, whereby retirees (the old) are subsidized by taxes on current income earners (the young), has systematically weakened the natural intergenerational bond between parents, grandparents, and children. The old need no longer rely on the assistance of their children if they have made no provision for their own old age; and the young (with typically less accumulated wealth) must support the old (with typically more accumulated wealth) rather than the other way around, as is typical within families. Consequently, not only do

people want to have fewer children—and indeed, birthrates have fallen in half since the onset of modern social security (welfare) policies—but also the respect which the young traditionally accorded to their elders is diminished, and all indicators of family disintegration and malfunctioning, such as rates of divorce, illegitimacy, child abuse, parent abuse, spouse abuse, single parenting, singledom, alternative lifestyles, and abortion, have increased.

In such an environment, it should be no surprise that many people choose not to have children. State pensions lead to a rational reduction in fertility as actors adjust to an altered incentive structure. With state pensions, the marginal cost of childlessness falls, since one can rely on coerced transfers from other children without having to raise any. Parents no longer view children as essential “insurance” against old age, prompting a shift toward smaller families or none at all, as resources are redirected toward other pursuits. Thus, state pensions have weakened kinship relationships.

### **3. Overeducation**

Government-engineered overeducation—through subsidized tuition, student loans, mandatory schooling extensions, and cultural propaganda that equates higher credentials with moral and economic worth—systematically distorts the incentives individuals face, leading them to delay or forego childbearing. In a free market, education would be a simple investment, with its duration and intensity determined by the expected return in the form of higher future earnings relative to the present costs of time and forgone income. When the state massively subsidizes and promotes prolonged formal education, it artificially lowers the present cost of remaining in school (via grants, low-interest loans, and social status) while simultaneously raising the opportunity cost of early family formation. Young adults, especially women, rationally respond by extending their education into their late twenties or early thirties, pushing the age of first childbirth well beyond the biologically optimal window.

This delay is a logical consequence of distorted incentives. The state creates a situation in which the marginal utility of an additional credential of a degree appears higher than the marginal utility of a child forgone. Women, who bear the overwhelming biological cost of pregnancy and early child-rearing, face an especially steep trade-off: every year spent accumulating credentials is a year of peak fertility lost, and the state's promise of "equal career outcomes" masks the fact that prolonged education reduces the total lifetime supply of fertile years. Men, too, are affected: prolonged dependence on schooling and the need to accumulate savings to offset high student debt make them less willing to support a family early. The result is a rational postponement of marriage and parenthood, which in practice translates into fewer children overall.

Moreover, overeducation weakens the traditional division of labor within the household. In a regime of natural incentives, spouses specialize—one partner often focusing on market income, the other on domestic production, including child-rearing—to maximize household utility. When the state subsidizes credentials that promise high individual earnings for both sexes, it encourages both partners to pursue lengthy careers simultaneously, making child-rearing far more expensive in terms of forgone income. The household becomes less efficient at producing children, and individuals logically choose to have fewer or none. The state thus engineers a high-time-preference culture in which immediate consumption and career accumulation are prioritized over the long-term, high-investment project of raising the next generation.

In short, government-induced overeducation is a form of intervention that raises the subjective cost of children by artificially lengthening the period of youth dependency and compressing the window of peak fertility. Individuals, acting purposefully under these distorted

conditions, respond by reducing their fertility—a predictable outcome of any policy that systematically subsidizes present-oriented human capital accumulation at the expense of future-oriented family formation. Moreover, the educational system penalizes male behavior (aggression, creativity, problem-solving etc.) and creates insecure men, destroying the pair-bonding dynamic necessary for family formation.

#### **4. Inflation**

Inflation—deliberately engineered by central banks through perpetual credit expansion—acts as a hidden tax that systematically and directly raises the cost of family formation. When the state and its banking cartel continuously increase the money supply, purchasing power is transferred from late receivers (ordinary workers and savers) to early receivers (the government, banks, and connected industries). This steady erosion of real wages and savings lengthens the time required for a young couple to attain the material preconditions they subjectively require before having children. Moreover, as inflation eats up the savings of people, they escape into assets, most commonly real estate, as it requires minimal specialized market knowledge, and yields both a steady increase in value, as well as a monthly cash flow. This gives rise to a great increase of home prices, making it extremely difficult for young couples to buy their first homes.

Furthermore, inflation creates macroeconomic uncertainty, thereby complicating long-term planning. Since successful child-rearing requires a very long time horizon (approximately 20 years from birth to independence), pervasive monetary instability pushes individuals toward more short-term goals: renting rather than owning, delaying marriage, remaining childless, or having only one child. All of these are logical, utility-maximizing responses to a monetary regime that punishes foresight and rewards immediate consumption.

## B. Change in Values

Not only have the incentives that individuals face changed, but also their underlying values, their ultimate goals in life. As Pakaluk explained:

[I]t's vastly more sensible to conclude that having children is an act and a habit for individuals and societies. It's a mode of human excellence governed by the classical account of human action, the rational part of the rational animal. People choose to do a thing because they want its object perceived to them as good. ... First, people are rational choosers...revealed preference is the most important indicator of what people want and need and how they assess the relative value of things. The utility of children has collapsed...the opportunity costs have risen. This state of affairs has led to a collapse in the demand for children in all parts of the world, even in allegedly "pro-natalist" regimes.

As Degner has noticed, Pakaluk's statement seems to channel Joseph Schumpeter. He foresaw an attitude that would prevail in his 1942 *Capitalism, Socialism, and Democracy*. He saw that "as soon as they introduce into their private life a sort of inarticulate system of cost accounting—they cannot fail to become aware of the heavy personal sacrifices that family ties and especially parenthood entail under modern conditions."

In an article titled "The Utility of a Father in a Financialized World," Degner (2025) argues that the decline in marriage and fertility is also caused by the devaluation of fatherhood that results from the financialization of the economy. The author notes that other thinkers have pointed to a "destruction-distraction industrial complex"—including addictive technology, online gambling, and poor messaging on masculinity—that makes young men undesirable as family men, contributing to fewer marriages. Degner concludes that the fundamental issue is the "inflation culture" fostered by central banks, which devalues unpaid labor, including that of fatherhood and motherhood.

Degner (2025) suggests that inflationary environments foster short-termism, thereby making sustained investments, such as child-rearing, less appealing. In times of inflation, contraception becomes a logical tool for prioritizing present consumption. As Hülsmann (2023)

characterized the individual shaped by such a culture: “materialist, shortsighted, reductionist, shallow, and servile.” A society that embodies these traits is ill-equipped for the prolonged commitment that parenthood demands.

As Richard M. Weaver famously said: “ideas have consequences.” Religion and political ideology also correlate with demographics. As Dr. David J. Ayers (2025) pointed out, conservatives tend to have more children than progressives. Ayers highlights a significant and widening gap in the US: conservatives (and Republicans) consistently have more children than liberals (and Democrats/progressives), a pattern observed for over 45 years and growing ever wider. Democratic Senators are far more likely to have zero or one child (30% vs. 14% for Republicans), while Republican Senators are much more likely to have four or more (26% vs. 8%) (PR Newswire 2022). Blue (Democratic-leaning) cities and suburbs show substantially lower fertility rates than red (Republican-leaning) areas, sometimes by 8–57% (Ayers 2025). Analyses from sources like the Financial Times show that since the late 1970s, fertility among self-identified progressives/left-leaning people has plummeted far more sharply than among conservatives, creating a large and growing ideological divide in birth rates (Burn-Murdoch 2025). According to research from the Institute for Family Studies, conservative women not only have more children but also desire larger families (e.g., ideal sizes ranging from 2.4 for younger cohorts to 3.1 for older ones, often above replacement level), marry more often and younger, and show higher fertility even after controlling for factors like marriage; for instance, among married women, conservatives frequently achieve total fertility rates above 2, while married liberals average around 1.58 in completed childbearing groups, with gaps persisting across controls (Ayers 2025; Yenor and Stone 2025).

Dr. Ayers' own analysis of General Social Survey data from 2021–2024 (for ages 35–50) shows that Republicans/conservatives are significantly less likely to be childless and more likely to have three or more children compared to Democrats/liberals. This gap persists even among married individuals, regular church attendees, and those who are both married and frequent churchgoers (though the gap narrows most in the latter subgroup, where differences in childlessness remain but higher-parity births are similar). Professor Ayers notes that progressives' aversion to having children stems from concerns over individual freedom and women's progress.

As Stefan Molyneux (2025) rightly noticed, modern culture promotes a “sociopathic” worldview where relationships are viewed exclusively from the perspective of power and domination. To sociopaths, babies offer no power in the short term; having children is a net loss of autonomy, as they are weak and consume resources. This cultural view that many subscribe to frames motherhood as oppression and singleness as liberating. Moreover, today's culture systematically teaches White people to hate their ancestors and that their culture is evil, which makes the empathetic White population less likely to reproduce.

These factors are far from being extensive. However, they all demonstrate a single point that has been highlighted by numerous, and often very different thinkers, from Antonio Gramsci, to Richard M. Weaver all the way to Ludwig von Mises: that ideas matter, especially in the long run. As Mises wrote:

The history of mankind is the history of ideas. For it is ideas, theories and doctrines that guide human action, determine the ultimate ends men aim at, and the choice of the means employed for the attainment of these ends. The sensational events which stir the emotions and catch the interest of superficial observers are merely the consummation of ideological changes (Mises 1922, 566).

Thus, since a child is a good that requires immense non-monetary investment. If a cultural change takes place, and individual preferences shift in such a way that a child's utility is

devalued to near zero, simply lowering the monetary cost of raising children through subsidies will not increase demand.

## **VI. The Ultimate Cost of Natal-Socialism: Housing Bubble and Intervention Spirals**

In Hungary, subsidies led to a more than threefold increase in housing prices. The state credits bid up the price of the very asset families needed. State-managed inflationary spending has thus not only eroded the purchasing power of families and increased short-termism, but state subsidies are inevitably capitalized into asset prices (housing) as an escape hedge from inflation, leading to the disproportionate increase in housing prices.

In the article “Pronatalism and Intervention Spirals: The Eastern Case,” Degner (2025) argues that pro-natalist policies adopted by advanced economies to address the birth rates are failing because they ignore the underlying causes, instead leading to an intervention spiral. We can see a long list of failures of state-sponsored fertility incentives in countries like Russia, China, and South Korea. As Mises and his students warned, “these eastern regimes are falling into the intervention spiral that piles subsidies on top of regulations, on top of inflationary policy” (Degner 2025).

## **VII. Alternative Strategy Proposals**

To reverse demographic decline, solutions must target the root causes: distorted incentives and shifted values. Rather than expanding state intervention, a causal-realist approach advocates reducing government involvement to restore natural market signals, lower time preferences, and thus reaffirm the family as a core societal value. The following alternative actions propose institutional and cultural reforms, each intended to increase birth rates.

### **A. Repeal no-fault divorce**

No-fault divorce laws, prevalent since the 1970s, undermine marriage as a binding contract, increasing uncertainty, thus reducing fertility. Such reforms decrease fertility rates by altering risk calculations: easier dissolution discourages investments in children, delays parenthood, and raises opportunity costs, particularly for women. Reinstating fault-based systems would restore reciprocity, lowering divorce rates and boosting births.

### **B. Abolish state pensions**

State pensions sever intergenerational bonds by substituting coerced transfers for family support, reducing the incentive to have children as insurance against old age; this weakens kinship relations, increasing divorce, illegitimacy, and abuse while both directly and indirectly diminishing birth rates. Ending state pensions would thus benefit fertility by abolishing this moral hazard.

### **C. Stop subsidizing education**

Government subsidies for education—through artificially low-interest student loans, grants, tax credits, and mandatory extensions of schooling—create an artificial prolongation of adolescence that systematically delays family formation and reduces fertility. Subsidized education especially encourages women to prioritize careers, postponing marriage and reproduction until ages when fertility naturally declines.

Ceasing education subsidies would restore natural market incentives, allowing individuals to pursue education only to the extent justified by genuine economic signals. Without artificial props, schooling durations would shorten, freeing young adults to enter the workforce, marry, and start families earlier, during peak fertility years. This would lower the opportunity

costs of children and encourage efficient household specialization. By eliminating these subsidies, the state would remove a key barrier to demographic recovery.

#### **D. Return to sound money**

Inflation, engineered by central banks, erodes purchasing power, punishes savers, fosters short-termism, leads to the boom-bust cycle and increases home prices, making the multi-decade investment of child-rearing less appealing. Sound money rewards saving and reduces the need for dual-income households, allowing families to prioritize reproduction over immediate consumption. Historically, periods of sound money correlate with higher fertility. Instituting a sound monetary system based on a commodity such as gold is advised.

#### **E. Change ideas**

As Antonio Gramsci (1971) has argued, meaningful social change stems from culture. Thus, long-term social transformation requires more than just tinkering the incentive structure of individuals; it demands a total cultural change: “[o]ne must speak for a struggle for a new culture, that is, for a new moral life that cannot but be intimately connected to a new intuition of life, until it becomes a new way of feeling and seeing reality” (Gramsci 1985, 98). Gramsci argues that for serious social change to take hold, it must foster a “new moral life” that reshapes our fundamental values. This change is not complete until it moves beyond intellectual theory and settles into our “intuition,” eventually becoming the very lens through which we instinctively perceive and experience the world:

Every social stratum has its own ‘common sense’ and its own ‘good sense’, which are basically the most widespread conception of life and of man. Every philosophical current leaves behind a sedimentation of ‘common sense’: this is the document of its historical effectiveness. Common sense is not something rigid and immobile, but is continually transforming itself, enriching itself with scientific ideas and with philosophical opinions which have entered ordinary life (Gramsci 1971, 630).

The “common sense” is not a universal, fixed set of practical truths everyone shares, but rather a fragmented, historically layered worldview that people in that group take for granted without much critical scrutiny. Common sense is dynamic and constantly evolving as new ideas (or old ideas once again), filter into the minds of ordinary people.

Thus, fiscal tinkering cannot reverse fundamental shifts in values. Only a cultural counter-revolution can do that, which requires organic efforts—individuals, especially influential figures, choosing to have large families and telling their community about it. In other words, changing ideas; the underlying preferences that influence the actions of individuals. As Mises wrote: “It is ideas that distinguish man from all other beings. Ideas engender social institutions, political changes, technological methods of production, and all that is called economic conditions.” (Mises 1957, 187)

## **VIII. Conclusion**

Hungary’s experiment in natal-socialism exemplifies the pitfalls of state intervention in addressing demographic decline. Despite channeling an extraordinary 5–6% of GDP into financial incentives, tax exemptions, and subsidies, the policies have failed to reverse the Total Fertility Rate, which remains stubbornly below replacement levels and mirrors trends in neighboring countries without such programs. This failure stems from a fundamental misunderstanding of human action: fertility is not a mechanical response to fiscal stimuli but a purposeful choice shaped by subjective preferences and incentives. By ignoring the fundamental nature of human action, natal-socialism not only proves ineffective but also generates unintended negative consequences, including price inflation, housing bubbles, and an intervention spiral that further erodes family formation.

The root causes of fertility collapse lie deep in institutional changes like no-fault divorce laws that undermine marital commitment, state pensions that sever intergenerational bonds, overeducation that delays parenthood, inflation that fosters short-termism, and, most fundamentally, a shift in individuals' values. Actual reversal demands not more state intrusion but its radical roll-back, restoring sound money to enable long-term planning, repealing no-fault divorce to protect marital contracts, abolishing state pensions to revive kinship obligations, defunding state education, and fostering a cultural counter-revolution that celebrates parenthood as a profound human good for its own sake. Ultimately, the snake oil of natal-socialism peddles false hope, perpetuating the very thing it claims to combat: the downfall of the family.

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