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# Introduction

ONCE UPON a time in America, children labored for the family. Today, however, most American parents labor for their children.

When I say that, I don't mean that parents work at jobs to be able to provide for their children. That is part of it, sure. But more than that, parents nowadays are expected to be busy *parenting*—toiling and investing so much time, all our love, loads of money, and our whole selves into our precious children. We take for granted that parenting has become an exhausting job and that children have become investments. Super-expensive investments.

It's the cute kiddo sitting in a high chair at the head of the dinner table for whose childcare parents must set aside thousands of dollars. It's the school-aged children who are the bosses dictating the family's schedule, with parents bending, twisting, and reorganizing their lives to shuttle them to soccer, dance, scouts, violin, piano, chess, coding, swim practice, tae kwon do, ice hockey, Little League, Kumon, Russian School of Math, figure skating, fencing, horseback riding, you name it. It's for the kid's college that we may need to take out a second mortgage, because, after all, a good parent needs to do everything to help their children realize their potential—whether they can afford it or not. There is no doubt that parenting today is a highly emotionally and financially taxing enterprise that, together with the industries and policies that scaffold it, makes up what I call the emotional economy of parenting.

What is an "emotional economy"? I recognize that our basic instinct is to draw a hard line between the cold coin of the economy, on the one side, and the emotional warmth of the family hearth, on the other. But can we really understand contemporary parenting if we insist on this divide between emotions and economy? Between love and money? Quite the opposite, I say: when we follow the money, we see how deep love goes. Love and money for children are two sides of one and the same, well, coin. We need to lay bare the emotional economy of the modern era as it relates to family to expose how we turned children into investment projects and parenting into exhausting work. And to carefully consider the astonishing consequences of good-hearted parents doing everything for their own children. Is it a good idea? Or does it (counterintuitively? tragically?) hurt not only parents and children but also the common good?

I have felt the urgency of asking these questions as a mom and as an economic sociologist. Ten years ago, I started on a journey to understand the contemporary parenting economy, digging into loads of quantitative data on the financial lives of households and digesting the pages of more than one hundred parenting books, ranging from Dr. Benjamin Spock's *The Common Sense Book of Baby and Child Care*, dubbed "the child-rearing bible," to the latest edition of *What to Expect When You're Expecting*, which is allegedly read by 90 percent of expecting mothers in the United States and was made into a Hollywood movie. With my research team, I also conducted interviews with 120 parents across all walks of life and from varying social class backgrounds, racial/ethnic groups, religious beliefs, and political leanings, reflective of the rich diversity among American families. If there is one thing these different individuals have in common it's wanting to be good parents. If you are a parent yourself, you may think the same, and you may feel like you have no choice but to invest it all in your children.

As a mom, I deeply feel that way. As a sociologist, however, my job is to make the familiar strange. To have parents question our parenting labor and *why* it seems so natural. To make parents and nonparents alike question what we take for granted about investing in children and parenting on steroids and to open our eyes to some of the pernicious—even if unintended—consequences. And by doing so, to feel that jolt in the stomach, the blood starting to boil because of the urgency to create a better future for ourselves, for our children, and for the next generations.

## Our Little Investment Projects

Investing everything into our own children seems a natural way of expressing our love for them. Except that it's not natural. Sociologists and anthropologists are skilled at exposing what we call "social construction," revealing that what we take for granted as "real" or "true" could be otherwise. We have not always treated children as investment projects, nor is this modern expectation of parents impervious to change. Actually, it was not unusual in the nineteenth century for American children to earn more money for their families than their mothers (who rarely worked outside the home), and for teenage boys employed in factories to earn more in wages than their fathers earned by tending the family farms.[1] Indeed, the history of American childhood is replete with references to freedom and independence, celebrating child heroes like the American president Ulysses S. Grant, who, as an eleven-year-old, was in charge of his father's fields and explored the rural Ohio countryside.[2]

Societal changes at the end of the nineteenth century converted children "from economically useful to emotionally priceless," as Princeton sociology professor Viviana Zelizer evocatively put it.[3] Legislation was key to these changes, including the passage of several state laws against child labor, starting in the 1830s, and enactment of the Fair Labor Standards Act of 1938, which outlawed child labor at the federal level. Zelizer discusses cultural changes that accompanied these legal provisions, what she calls the "sacralization" of children and the emphasis on their purity and vulnerability.[4] When child life insurance policies, for instance, started to be sold, not as "a sensible investment [to offset the loss of their economic contribution in case of death] but . . . as a token of love for the living child," a shift in the "cultural definitions of childhood" was revealed. Childhood was no longer a primarily productive economic stage but rather an emotionally valuable one.[5]

Again, how parents devote themselves to children is not a given. The "cry it out" method—leaving a crying baby to self-sooth during the night and then fall back asleep—used to be acceptable practice but is now quite controversial, with many advocating for attachment parenting focused on responsiveness and closeness. Yet, the American Academy of Pediatrics maintains that "co-sleeping"—parent and child sharing the same bed—is dangerous for the infant because of the risk of sudden infant death syndrome (SIDS), even though co-sleeping has historically been the more common practice.[6] Somewhat further afield is an example from the work of anthropologist Nancy Scheper-Hughes, who studied child-rearing in rural Brazil in the 1980s. Her book *Death without Weeping: The Violence of Everyday Life in Brazil* provides a poignant window into the crisis of infant and early childhood mortality in the rural communities of northeastern Brazil. A former Peace Corps worker who returned to Brazil for her anthropological fieldwork, Scheper-Hughes reveals how strikingly high rates of child mortality affect—or rather, leave disaffected—parents and local communities. What inevitably comes as a shock to a contemporary American reader is how little grief attended infant death in those rural Brazilian communities in the 1980s. As the title of the book states, many child deaths went unmourned by their mothers, a response that Scheper-Hughes situates in those communities' broader context of poverty and violence, which mothers could not repudiate and had to bear in silence.[7]

From these different examples of the socially constructed view of children, we learn a common lesson: an understanding of the intimate sphere of family requires an understanding of the big picture—the structural and cultural contexts in which parenting takes place. Using a similar method of analysis, we can observe how the value of children in the United States has been transformed yet again in recent decades, producing the "human capitalization" of children.

Human capital theory, a lens through which we view each individual as an accumulation of skills, knowledge, and experience and as a subject whose value is defined by the ability to produce income and economic growth, has moved beyond economic circles since its introduction in 1960s. Today this view is commonplace and influences various spheres of policy- and decision-making. On issues related to children, the human capital theory has led researchers and policymakers to focus on the need to invest in children's skill building in order to grow their human capital, which, as the theory purports, would increase their future productivity and compensation. Although contemporary children remain emotionally priceless, the unrelenting focus on human capital as a value in a neoliberal society, where free market logic rules, has put (again) an economic value on raising a child. Parenting has come to be viewed—primarily by economics experts and policymakers—as a process of human capitalization, an effort to increase children's future economic productivity and the higher price (wage) they will be able to command in the labor market if they are invested with more education and greater skills. According to the theory, parents should invest in building the human capital of their children. It follows that the "priceless child 2.0" is an investment project, and a project that parents eagerly sign up for. After all, we want to do everything we can for our treasured children. We do so defying our own emotional and financial exhaustion, which is now so prominent that in August 2024 the US surgeon general, Dr. Vivek Murthy, issued a health advisory about the mental health and well-being of parents, calling parental stress an urgent public health problem.[8]

## Invested (and Exhausted) Parents

In Sharon Hays's famous book *The Cultural Contradictions of Motherhood*, published in 1996, she describes a particular style of child-centered parenting. Hays was very specific that her motivation was to explore not only what mothers do but the "cultural contradiction." Why were mothers investing so much time and energy in their children when they were also increasingly invested in working outside of the home? But what captured readers' imagination most powerfully was not this dilemma, the contradiction, but the depiction of what Hays called "intensive mothering." This practice was quickly adopted and extended in the 2000s into what became known as "intensive parenting" by many researchers who cited Hays's book as foundational.[9] Intensive parenting was identified as a new parenting style, but in many ways it also represented an ideology, one that put "significant pressure on parents (notably mothers), requiring them to spend a great deal of time, energy and money on their children."[10]

Despite its demands, an intensive parenting style seems widely embraced by parents. In 2019 sociologist Patrick Ishizuka conducted an experiment in which he surveyed more than 3,600 parents of children ages eight to ten in the United States—a nationally representative sample of mothers and fathers across socioeconomic classes and racial backgrounds—and found that the ideal of intensive parenting holds broad appeal across race and class categories and regardless of the child's gender. Based on this research, Ishizuka concludes that "cultural norms of child-centered, time-intensive mothering and fathering are now pervasive."[11] Or, as journalist Joe Pinsker put it in *The Atlantic*, intensive parenting is "what *everyone* aspires to."[12]

While scholars focus on "intensive parenting," popular accounts are replete with other monikers, such as "helicopter parenting" (constant hovering), "overinvolved parenting" (lining up endless lessons, camps, and tutors for "enrichment"), command-and-control "overbearing parenting" that winds up stunting emotional growth, and "snowplow parenting" (body-blocking all obstacles—perceived and real—in a child's path to success).[13] There has also been "jackhammer parenting" in the wake of the pandemic; these parents loudly and relentlessly seek to destroy obstacles for their children and "scrutinize their children's opportunities and challenges, intervening in schooling, grades and friendships."[14] In public discourse, many such discussions are linked to the need to "optimize" our children with the goal of giving them a leg up in the face of economic competition and rising inequality.[15] But is economic competition the best explanation for the motivations behind contemporary parenting?

And here is where emotions enter the picture. Interestingly, scholars have yet to make explicit the connection between contemporary parenting and the broader cultural shift that has made emotions our new compass to understand who we are, how to think and act, and how to see others. Since the 1980s, social critics have documented, as a major part of this cultural shift, the rise of a therapeutic or advice-seeking culture in society—that is, "a certain psychological outlook on the world" whereby people seek support and offer support to others in coping with life's challenges and resolving practical questions even outside of therapists' offices or clinics.[16] *The Oprah Winfrey Show*, which debuted in 1986, expressed well *l'ésprit du temps*, featuring inspirational stories of individuals, fascination with celebrities, and interviews with self-help advisers. The advice-seeking culture has also manifested in parents' yearning for guidance on how to raise their children, beyond just consulting development experts and pediatricians. Amid a flood of social media platforms, this need may also lead parents to become preoccupied (obsessed?) with parenting and parenthood, often driving some to pursue any possible leads they encounter. For example, when acquaintances found out I was writing this book, no matter their life circumstance—a professor Chinese immigrant father of a teenager, an African American mother who had a two-year-old and was also pursuing an advanced degree, a Latina domestic worker with three high schoolers—they invariably would ask me for parenting advice. (I had to disappoint them, however, when I said that I'm really in no position to provide it.)

Today's parents have access to and engage with an ever-evolving array of parenting manuals and discourses. In addition to the helicoptering, snowplowing, and jackhammering already mentioned, there are many more "flavor of the month" parenting discussions: "Tiger Mom" parenting; "bringing up Bébé," the French way parenting; the Danish style of happy parenting; "all joy no fun" parenting; "how to raise kids not to be assholes" parenting; Christian Bible parenting; "free range kids" parenting; "spy license to parent" parenting; gentle parenting; supreme parenting; "practicing the story of God" parenting; "hunt, gather, learn from ancient cultures" parenting . . . and the list goes on and on.[17]

As part of the research for this book, I analyzed more than one hundred parenting books published since the early twentieth century. My conclusion is that the persistent growth in the publication of this kind of book over the past decades—not to mention the proliferation of other media sources since 2012, when Facebook reached one billion active monthly users[18]—affirms the contemporary focus on parenting as a central—often *the* central—emotional preoccupation of an adult raising children today. Modern parents feel that they need to not only attend to the emotional needs of their kids but also work hard at the same time on being a *good parent*. As was evident in the answers we heard from parents we interviewed for this book, being a parent has become a master status—that is, an aspect of one's identity that overpowers others. "It's my number-one priority," said Maggie, an attorney and mother of four. Like many others, she was also clear about the importance of both the physical and emotional needs of her children: "I think it's a gift, and I think it's an extraordinary responsibility to not only keep [kids] safe and ensure their well-being physically but also to nurture them and to build confidence and to make sure that, from a mental standpoint, they feel loved and supported." The growing focus on this "extraordinary responsibility" is also evident in the skyrocketing rates at which the relatively recent term (since the 1970s) "parenting"—coined as a verb to denote the action or work in which parents are engaged—has been adopted. For instance, the term's popularity can be seen in an upward surging curve since the late 1970s on the Google Ngram, which scans a corpus of books that are available to the Google search engine for searches on the word "parenting" over time.[19]

Curiously, while early parenting experts were pediatric doctors and psychologists,[20] the parenting advice that tops the *New York Times* bestseller list nowadays is being dispensed by economic experts. The popularity of works by economics professor Emily Oster and business guru Robert Kiyosaki, for instance, indicates the deep interconnection of the emotional way of looking at life (and our therapeutic advice-oriented culture) and the economic way of looking at parenting (with the emphasis on building children's human capital being one example). Counsel in popular books is also increasingly given by journalists and other commentators on contemporary life, many of whom are mothers themselves. They provide self-help advice based on authority derived not from scientific expertise but from emotionally evocative personal experience—a perspective that both reinforces the emotional nature of parenting and legitimizes feelings as moral authority.

For all these reasons, not only is parenting nowadays intensive, but it is *invested*. Clearly, parents are expected to invest emotions, time, and money in their children. Moreover, parents are expected to commit their full selves, to be invested in their role as parents, to work hard at it as the most sacred of duties. Ultimately, and perhaps paradoxically, today's invested parenting is about raising children as much as it is about parents meeting the expectation that their whole being will be wrapped up in parenting as their job. As Janet, a teacher and mom of two, poignantly expressed when we asked what being a parent meant to her: "Oh my goodness. It means that there's a part of me, it sounds cliché probably, but like, there's a part of me that is outside of me. . . . That I think about constantly, even if it's in the back of my head. . . . That I'm responsible for and that I love in a way that I could never really articulate." It is this deeply invested way of raising children—with emotion, money, and soul—that is at the core of the contemporary emotional economy of parenting.

## Emotionalization of Life, Economization of Life

Parenting is central to daily lives but also a major subject of public attention. Discussions of parenting are everywhere. The *New York Times* launched a "Parenting" section in May 2019 as "part of its plan to get to 10 million subscriptions by 2025."[21] There's a "Parenting and Family" section in the *Chicago Tribune*, and CNN offers "CNN Parenting" segments.[22] *Good Inside with Dr. Becky, Motherhood in Black & White, PedsDocTalk, Raising Athletes, Zen Parenting Radio, Pregnancy Confidential*, and *Mom and Dad Are Fighting* are just a few of the many podcasts on parenting. There are countless websites in the "mommy blog" genre, including *Clean Mama, The Prairie Homestead, Scary Mommy, Honest Mum, Alpha Mom, Pregnant Chicken, Romy and the Bunnies, Cup of Jo, Free-Range Kids, Tech Savvy Mama*, and *Wellness Mama*; there are some famous dad-oriented websites and podcasts too, such as *Fatherly, Fathercraft, Dadsplaining, All Pro Dad*, and *Daddy Mojo*. I'd wager that moms win with more imaginative titles, though *The Father Hood* and *Dad of Divas* are pretty good. Moms also win in the influencer culture, with many amassing millions of followers on YouTube, Instagram, TikTok, or Pinterest.[23]

As fascinating as it is in its own right—a Google search for "parenting" in 2023 yielded two billion hits in half a second—analyzing modern parenting also reveals two major societal transformations of our time. The first is the rise of the economic way of looking at life, or "economization": the infiltration of economic reasoning and financial infrastructures into aspects of social life, such as treating children as investments and using myriad financial instruments as part of parenting. The second is the adoption of the emotional way of looking at life, or "emotionalization": the increasing centrality of emotions in how we see ourselves, our work, and others, and a rise in the structures and technologies, such as the advice industry and social media, that support it. Both economization and emotionalization have come to define the contemporary zeitgeist. What's key is that they work in tandem, not against one another, to generate and fuel the emotional economy of parenting. Even if we don't usually consider economy to be emotional, the fact is that the "economic style" and the "emotional style" fashioned by economics and psychology experts are partners in the contemporary parenting tango. Their entanglement has redefined the value of children as both emotional treasures and human capital, scaffolded by all manner of products and platforms—including financial instruments, parenting advice, and the supplementary education industry—to foster child "development." Jointly promoting an individual-focused, do-it-yourself preoccupation with parenting one's own children, the marriage of the economic and the emotional styles has also transformed the effort of parents raising children into "investment" and "work" focused on supporting the emotional needs of children and the emotional experience of being a good parent.

## Love and Money

While this is a book about economy, I am not an economist. Rather, I am an economic sociologist who has studied for decades how social forces (such as culture, power, and social relations) shape the production, consumption, and exchange of value. My colleagues have written a great deal that helps us understand how social and economic processes are thoroughly interconnected.[24] Any economy functions with its "moral background" dictating what makes economic decisions right or wrong, acceptable or inappropriate.[25] Yet what is, or is not, morally acceptable is often invisible to us because it is taken for granted. Still, it is deeply felt. And here is where my research comes in. I want us all to better understand how central emotions are in economic life.

The standard view of emotions is that they are personal, uncontrollable, and somehow built into our bodies. But research shows that they are constructed based on our past experiences and expectations and often learned in relationships with others.[26] We attach meanings to feelings because we experience them in a social context. A person's feelings become emotions of national pride when they stand in awe, for example, before the Lincoln Memorial or the Statue of Liberty because of the symbolic significance of these objects to US history.

But consider that such deeply felt emotions are just as easily involved in decisions about money and finance. People seem to understand that emotions matter when we talk about patriotism, religion, or intimacy, but the notion that the world of economics should be somehow immune to emotional influences—to be objective, as is often expressed—still reigns supreme. Yet the reality is that there is little divide between our emotional lives and our economic decisions.[27] We are living in an "emotional economy." Our emotions drive how we invest (in our children) and how we work (hard at parenting).

The entanglement of economy and emotions can be seen when we zoom out and when we zoom in. Zooming out, we can detect how the broader societal context has been marked by the rise of emotions as a lens through which to interpret the world and ourselves, together with the rise in the therapeutic advice culture. This view is related to the emotionalization of life, or the ascent of what I dub the "emotional style." Not only are we preoccupied with how to feel in different social contexts (what sociologists call "feeling rules"[28]), but we are also under the spell of emotions as a source of moral authority. For example, we have witnessed increasing emphasis on the pursuit of our passions as the ultimate goal of our professional lives and a focus on well-being and positive psychology in business organizations, as well as a preoccupation with affect as an object of popular, scientific, and humanistic inquiry.[29] Emotions provide a backdrop to economic processes writ large.

Zooming in, emotional economy can also be detected at the more immediate level of individuals, where emotions run like a current through our economic actions and interactions. Consumers buy things they love. Recruiters make decisions about whom to hire based on gut feelings. Even high-frequency traders, who use powerful computer programs to process a multitude of financial transactions in fractions of a second, have been found to grow emotionally attached to their algorithms.[30] And of course, parents *feel* compelled to do everything they can for their children, including financially. Money serves to affirm what we believe is a sacred parent-child bond, where emotions are matched with various investments and savings as well as the expenses and debts taken on for the sake of children. This matching of monetary payments with social relations is what sociologists have called "relational work."[31]

## The Relational Work of Parents

Finance, it turns out, plays a large role in parenting. It's clear that parents spend a lot of money on children. Why? The most common explanation among economists, demographers, and many other social commentators is that parental investment is an economic calculation—an intention by parents to guard against downward economic mobility.[32] Brookings Institution researchers Nathan Joo and Richard Reeves defend the economic calculation theory when they claim that "American upper-middle-class parents are desperate to secure their children a high position on the earnings ladder. This makes sense," they continue, "given the consequences of downward mobility for their economic fortunes. Inequality incentivizes opportunity hoarding."[33] Using this logic, parental investment is driven by maximization and the need to economically optimize a child's future.

But is this really how parents make money decisions related to their children? Does a focus on economic mobility and a return on investment aptly capture how parents think and act? We have reasons to be skeptical. For instance, Dr. Spock (the famed pediatrician, not the character from *Star Trek*), who advised parents to be especially attuned to the emotional needs of their children and to trust their own "natural loving care,"[34] became popular *before* the major shifts in wealth inequality that took off in the United States in the late 1990s.[35] In fact, Americans generally have not seemed to care much about these inequality developments.[36] The compelling advice about parenting with loving care and an emotional focus on children was embraced by parents before the more recent public discussions about "the consequences of downward mobility," as Joo and Reeves put it, which presumably have motivated greater parental investments. But it is unclear how top of mind these economic concerns are to parents—not economists—making their everyday money decisions related to their children.

Indeed, when my research team and I talked with a group of moms and dads of middle schoolers across social classes, racial/ethnic backgrounds, religious beliefs, and political orientations, they very rarely expressed their "parental investment" in economic terms. What parents did tell us was that what they spent, saved, invested, or borrowed for their children was a way of showing their devotion to them. Their stories exuded their care and commitment to doing everything they could for their children. At the same time, it was clear that parents did all these things not solely for their children, but also because they wanted to be good parents. In their eyes, good parents put their children first. And good parents show how much they love their children by how they spend, save, invest, or borrow for them.

This is why we can say that parents made financial decisions concerning their kids less with investment/return calculation and more by doing relational work: they used money to work at this very special relationship, the sacred child-parent bond. Despite commonsense assumptions that money is money is money, researchers have documented extensively that people match different kinds of monies to different social ties.[37] This is called "relational earmarking" of money. An employer pays an employee compensation, not a bribe. A wife may give her husband a gift, but not a check, after a lovely night. A divorcée's claim to alimony payments from a former spouse is not available to an estranged friend of the divorcée. What's more, people are adept at reconfiguring social relationships through various money exchanges. Consider an illustrative example from the classic rom-com *Pretty Woman*. Edward (played by Richard Gere) hires Vivian (played by Julia Roberts) to be his escort for a week, but when she develops feelings for him, she refuses to accept payment. Why? Taking his money would mark their relationship as a transaction between a client and a prostitute. Her rejection of his payment redefines their relationship as one between romantic partners. As she leaves, though, she is clutching the clothes and gifts he bought for her. After all, it is perfectly appropriate for lovers to exchange gifts. Vivian matches the (desired) relationship with the appropriate monies (in cash or gifts). She does relational work.

Parents' relational work for their children includes doing whatever they can—emotionally and financially—to raise good kids and be good parents. They use various monies at their disposal to do so. Anthony gave an end-of-the-school-year gift to his son who had all As on his grade report. Irene contributed to a 529 college savings plan for each of her children's college education. Harry opened a money market account under his daughter's name to do something for her future. Monique took out a second mortgage to finance tuition payments so that her eighteen-year-old could attend his dream college. Claire used some of her earned income tax credit to splurge on a treat for her daughter, a Dora the Explorer wooden table and chair, because, as she explained, she couldn't afford to do special things like that for her daughter very often.[38] Parental motivations to do what they do for their kids are multifold and not explicitly articulated in every single economic decision they make. Sometimes their motivations aren't clearly articulated for the big decisions, like taking out college loans.[39] And if anything is central to these financial activities, it is a parent's love as well as the moral imperative to be a good parent. Rather than stoic economic calculation, it is the relational work of parents that fuels the emotional economy of parenting.[40]

## The Structure of This Book

From a ten-thousand-foot view, what gives shape to the parenting economy are forces of economization and emotionalization that have worked powerfully in tandem to produce a particular kind of emotional economy that asks devoted parents to follow three sacred commandments:

*Invest!* Parents must treat their children as investment projects and commit their entire selves to being good parents.
*Finance!* Parents must save, invest, and even borrow for the sake of their children.
*Labor!* Parents must take on raising children as a job—one of passion, sure, but above all one of hard and exhausting labor.

These commandments organize the first three parts of this book.

The first part, on investing in children, examines how the rise of economics and psychology expertise in the domains of family and parenting has created a new vision of children, turning them into human capital that will influence children's monetary and psychic income—that is, both their future wages and their emotional satisfaction. Chapter 1 discusses how we have come to treat children as human capital investments, a signature feature of the economic style. Chapter 2 shows how the post-fifties boom in parenting advice (from Dr. Spock on) has shaped both the emotional lives of parents and the preoccupation with the emotional lives of children, both elements of the emotional style. Chapter 3 weaves the economic and the emotional together to discuss *invested* parenting—parents devoting their emotions, monies, and souls—as well as the political backdrop of this transformation that has privatized child-rearing.

In the second part of the book, I discuss the finances behind invested parenting. Despite common assumptions to the contrary, the cost of parenting has *not* grown across the board. Consistent with human capitalization thesis, the real shift has occurred most noticeably in childcare and children's education. Commodification of childcare, as chapter 4 reveals, is increasingly based on expert advice promoting early childhood education in center-based care, which builds little children's human capital—and has also become very expensive, especially its "luxury line" at elite private preschools. Chapter 5 looks at various financial instruments that parents use to fund children's K–12 and college education, and at the significant differences in access to and use of those tools across lines of class and race. Mortgage debt constitutes the largest source of family debt, surpassing $12 trillion in 2023, and families who carry the greatest debt because of their children are those in the lower- and middle-income brackets. Earmarked education investment accounts, such as 529 plans—which are pretax savings plans offered by states to be used toward children's education expenses—have exploded in popularity; very selectively used in the late 1990s, by year-end 2018, the amount of assets put into them hit a record $411 billion, and around sixteen million of these accounts had been opened, mostly by rich families.[41] On the other hand, families of color have disproportionately used federal PLUS loans (Parent Loans for Undergraduate Students), and the amount borrowed overall in these loans has increased substantially since the 1990s, to $109 billion at the end of 2022.[42] As the student loan debt approaches $2 trillion, the debt that parents have taken on to finance their children's college has surpassed the college loans of young adults themselves and has widened the racial wealth gap.[43]

The third part of this book sheds light on the exhausting work that is required by the new standard of invested parenting and how it has turned being a parent (parent*hood*) into an all-joy-no-fun job (parent*ing*) (chapter 6). As with money, scrutinizing parental labor unravels its underlying emotions: parenting is a labor of love in which all mental and physical activities, as well as investment of monies, are coupled with the emotional labor of parents. The intensity of such emotional labor is supercharged for mothers (chapter 7). On the one hand, moms emphasize their devotion to supporting their children's emotional lives and character-building, both of which they put at the center of their parenting responsibilities. On the other hand, emotions are also at the core of why mothers invest so much of *themselves* in mothering work. Mothers perform more of the work of parenting and carry a greater mental load, but they also become more preoccupied with the pressure of being a good mother, suffering what in popular culture has become known as "mom guilt." And given persistent sex role expectations (not to mention the recent pressures of mommy influencer culture), mothers experience more distress and shame from fear of falling short, which adds to their emotional exhaustion. (The mothering labor was exposed and aggravated during the COVID-19 pandemic, when due to the closures of schools and childcare facilities, mothers took on even more of the caretaking work.)

The fourth and final part of this book reflects on what the parenting economy has wrought. First off, parenting has become an industry, one that promotes parental investment as the be-all and end-all of good parenting (chapter 8). Parenting- and kid-related businesses have proliferated in the past decades, including the supplemental education industry, the youth sports industry, and various technology- and social media–related tools. (And yes, this industry also encompasses the parenting advice business, the basis of analysis in chapter 2.) The parenting industry capitalizes on parents' preoccupation with their children and their children's education by offering all manner of products and services, and it greases the wheels of invested parenting. Chapter 8 also explores the dark side of this industry with examples from the Varsity Blues college admissions scandal, youth club sports shenanigans, and the industry's environmental impacts.

But there are even more fallouts. Chapter 9 shows how invested parenting leads to a "tragedy of the parenting commons": the privatization of children and hoarding of opportunity by some has unexpected negative consequences for all—children, parents, and society. We see the increased stress from trying to achieve the ideals embedded in invested parenting. Parents are not only less happy than their nonparent peers (the "parental happiness gap") but burnt out. Insidiously, overinvested parenting also hurts children. We now have evidence that being overmanaged in childhood can adversely affect later adolescent and young adult mental health.[44]

What is less obvious—but so heartbreaking—is that the most valiant efforts of hardworking parents who just want the very best for their own children have pernicious consequences for society's well-being. Invested parenting increases divisions among American families, separating us by income and race. Expectations of the exhausting parenting labor get in the way of more egalitarian contributions of mothers and fathers. Recently, we have also seen growing political splits when loud and aggrieved parents (aided by political strategists) march to schools to demand parental rights over children's school curricula, facing the loud counterdemands of those on the opposite side of the political spectrum, all fighting fiercely in the name of protecting their children. Paradoxically, the efforts of devoted parents end up hurting us all. The biggest tragedy of the parenting commons is that turning children into investment projects and parenting into stressful work gravely undermines the prosperous, fair, and bright future that parents widely aspire to ensure for their children—the future that *all* children deserve.

So we must reimagine and redesign family and public life, including public policy affecting families. We must reimagine our children not as a stock of private investment or human capital but as our part of a common responsibility to raise members of society. We must put in place guardrails that support parenting not as the hard labor of "helicoptering" and "snowplowing" but as a sustainable intergenerational effort to bring up children to become independent adults. In the conclusion I lay out this monumental challenge before us: to channel parental devotion—and money—into building a better future for *all* of our children.

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A big caveat: to talk about parenting these days is to enter a danger zone. Just watch some of the screaming matches—and TikTok memes and political parodies—on the subject.[45] Strong opinions, hot tempers, and the allure of influencers abound. Instead of quick laughs and likes on social media, how about we pause and reflect on how our larger society shapes what parents do. As Americans, we usually default to individualistic thinking and focus on individual choice—in this case, what parents choose to do for their children and how they personally feel about them. Yet it is crucial to interrogate these personal choices and feelings and not just take them for granted. What I'm saying is that we should go against the grain of our deeply held and sacred belief that it is the undisputable duty of parents (and especially moms) to sacrifice, labor, and devote our lives (and wallets) to our priceless children. But that certainly doesn't mean parents somehow should care less for their children. As culture analyst Anne Helen Petersen aptly put it:

> Love your kids all day long. Play with them, talk with them, work through tantrums, put them down to naps, listen to their Pokémon soliloquies, teach them UNO . . . all that good and hard stuff, please do all of that. Just don't mistake refining their human capital . . . for parenting.[46]

That is, treating children as investment projects and parenting as exhausting labor is not run-of-the-mill child-rearing or human nature. It's child-rearing on steroids—a style that is historically specific and culturally based, with pernicious consequences for widening wealth, race, and gender divisions. Indeed, it's a tragic paradox that parents feel enormous pressure to do everything they possibly can for their *own* children but that ends up being not good enough to support *all* children. It's high time to change these naturalized, but not natural, beliefs about parenting, and writing this book is my contribution toward this goal.

I end this introduction with a personal reflection. My examination of the emotional and financial contours of the parenting economy shines a light on my own life—a fact that was made patently obvious to me one Christmas Day at the beginning of this book's (marathon) writing journey. I opened a special gift from my son, a heart-shaped statue, to find his words (and fifth-grade grammar) engraved on it:

> Dear Mom,
> You are always there to support me, be kind to me and most importantly being amazing overall. I also want to thank you for all the theater shows, helping me when I am overwhelmed with school assignments and for paying for my soccer and Taekwondo.
>
> With all my heart,
> V.

My heart soared as I read this heartfelt expression of affection. And then it sank a bit as I realized how my son had matter-of-factly pointed out (some of) what his mom did and (some of) what she paid for. In short, his words captured the heart of the parenting economy.

Perhaps you've observed this phenomenon yourself—maybe even in your own life. I hope that in the pages that follow you'll come to understand the origins of today's exhausting parenting reality. Whether or not you have personal experience with it, I hope you'll agree that we need to pay attention—and that it's high time for a change.

# INDEX

Figures are indicated by italicized numbers.