

TABLE 7—JOINTLY CALIBRATED PARAMETERS

Description	Parameter	Value	
		High school	College
<i>Child preference parameters</i>			
Mean women first child	$\mu_{f,e,1}$	5.07	5.78
Mean women second child	$\mu_{f,e,2}$	1.79	3.06
Mean women third child	$\mu_{f,e,3}$	−0.15	0.05
SD women	σ_f		3.07
Mean men first child	$\mu_{m,e,1}$	3.64	4.85
Mean men second child	$\mu_{m,e,2}$	−6.44	0.00
Mean men third child	$\mu_{m,e,3}$	−15.54	−14.63
SD men	σ_m		12.72
Correlation	ρ		0.93
Persistence	π		0.29
<i>Child care and labor market parameters</i>			
Child care cost	w_y		0.58
Participation cost	p_c		0.36
SD female wages	$\sigma_{w,e}$	0.89	0.94