

TABLE 4

ESTIMATED PARAMETERS: CONSUMPTION DECISION AND COST OF CHILDREN

Parameter	Estimate
Annual discount factor	.959 (.00028)
Constant relative risk aversion utility	1.98 (.0021)
Weight of children in consumption equivalence scale	.392 (.00167)
Cost of working, if children, age ≤ 6 (€ per day)	31.1 (.36)
Cost of working, if children, age > 6 (€ per day)	12.6 (.24)

NOTE.—Asymptotic standard errors are in parentheses.