

TABLE 9—HETEROGENEOUS EFFECTS OF THE OPTIMAL POLICY ON THE FIRST GENERATION

Average		Income quintile					All
		1st	2nd	3rd	4th	5th	
Fertility, $n$	Baseline	1.78	1.89	1.94	1.99	1.97	1.92
	Optimal	2.19	2.19	2.12	2.09	2.03	2.12
	Percent change	+23.2	+15.6	+9.1	+5.4	+2.8	+10.8
Childlessness rate (percent)	Baseline	5.2	2.9	3.1	3.0	2.7	3.4
	Optimal	2.3	2.2	2.9	2.9	3.0	2.7
	p.p. change	-2.9	-0.7	-0.2	-0.1	+0.3	-0.7
Investment per child, $x$ (if $n > 0$ )	Baseline	0.061	0.080	0.096	0.116	0.175	0.106
	Optimal	0.033	0.046	0.057	0.072	0.113	0.064
	Percent change	-45.5	-42.9	-40.3	-37.7	-35.6	-39.3