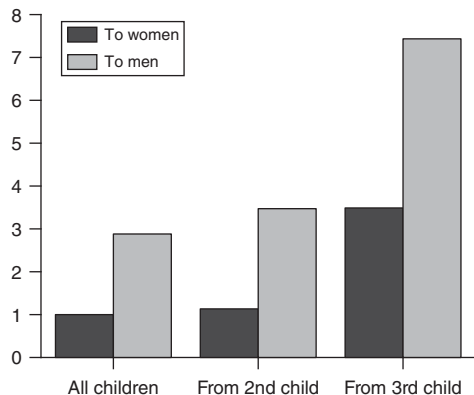


Panel A. Subsidy per child per year



Panel B. Total cost per couple

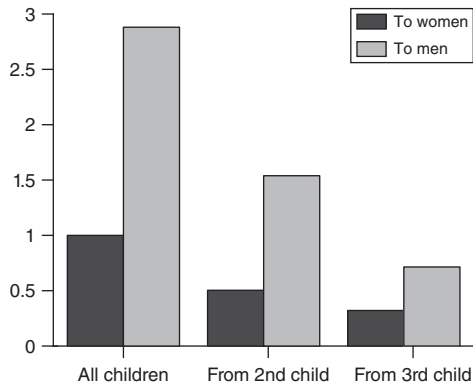


FIGURE 6. RELATIVE COST OF TARGETED SUBSIDIES NEEDED TO RAISE THE TOTAL FERTILITY RATE BY 0.1

*Note:* Bars display the cost of child subsidies paid to either mothers and fathers needed to raise the total fertility rate by 0.1, relative to a subsidy paid to mothers for all children.