TABLE 11—HETEROGENEOUS EFFECTS OF THE OPTIMAL POLICY ON THE FIRST GENERATION: TOURNAMENT MODEL

				Income quintile			
Average		1st	2nd	3rd	4th	5th	All
Fertility, n	Baseline	1.71	1.92	1.99	1.98	1.87	1.90
	Optimal	2.30	2.18	2.14	2.05	1.93	2.12
	Percent change	+34.0	+13.3	+7.9	+4.0	+2.8	+11.9
Childlessness	Baseline	5.5	1.8	1.4	1.6	2.5	2.6
rate (percent)	Optimal	0.5	0.9	1.1	1.1	2.4	1.2
	p.p. change	−5.0	−1.0	−0.3	−0.5	−0.1	−1.3
Investment	Baseline	0.054	0.081	0.093	0.105	0.120	0.091
per child, x	Optimal	0.029	0.048	0.059	0.067	0.078	0.056
(if $n > 0$)	Percent change	−45.8	−40.3	−37.1	−35.9	−34.7	−38.1
No. of children	Baseline	1.15	1.45	1.54	1.56	1.53	1.45
going to college	Optimal	1.36	1.53	1.57	1.53	1.50	1.50
	Percent change	+18.5	+5.9	+1.5	−1.6	−1.8	+3.7