



## ΕΒΔΟΜΑΔΙΑΙΑ ΣΕΜΙΝΑΡΙΑ ΤΜΗΜΑΤΟΣ ΜΑΘΗΜΑΤΙΚΩΝ

### Labour adjustment costs: estimation of a dynamic discrete choice model using panel data for Greek manufacturing firms

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We estimate a dynamic structural model of employment at firm level. Our dataset consists of a balanced panel of 2790 Greek manufacturing firms. The empirical evidence of this dataset stresses three important stylized facts: (a) there are periods in which firms decide not to change their labour input, (b) there are periods of large employment changes (lumpy nature of labour adjustment) and (c) the commonality is employment spikes to be followed by smooth and low employment growth periods. We consider a dynamic discrete choice model of a general specification of adjustment costs including convex, nonconvex and “disruption of production” components. We use a method of simulated moments procedure to estimate the structural parameters. Our results indicate considerable fixed costs in the Greek employment adjustment.

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