

ECONOMETRIC SPECIFICATION

■ Probit model

| | |
|----------------------|---|
| employment prob. | $\Pr(y_{it}^e = 1) = \Phi(W\delta^e)$ |
| job destruction rate | $\Pr(y_{it}^{out} = 1) = \Phi(W\delta^{out})$ |
| job finding rate | $\Pr(y_{it}^{in} = 1) = \Phi(W\delta^{in})$ |

■ Difference in difference

Young (16-24) vs. adult (25-54), U_{MW} vs. E_{MW}

$$\Pr(y = 1) = \Phi(\alpha_0 + \alpha_1 Y + \alpha_2 Y * U_{MW} + \alpha_3 Y * E_{MW} + T\eta + X\beta + \varepsilon)$$

Econometric Wage And Price Modification

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