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セッション: 計量経済学の理論と応用

Estimation of an Asymmetric Employment Adjustment Model with MCMC

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In this paper, we analyze the dynamic labor demand structure of large Japanese firms. We propose a new dynamic model which explicitly considers the asymmetric behavior of the firms between decreasing and increasing regimes. The model modifies the ordinary partial adjustment and the switching cost of Hamermesh (1989). The model is a Tobit-type model; that is, the employment strategies and desired levels of labor are determined by latent variables. We estimate the model using the data augmentation algorithm, which is a Bayesian simulation method proposed by Tanner and Wong (1987) and Albert and Chib (1993). We apply the model to the panel data constructed from financial reports of large Japanese manufacturing firms. When asymmetric adjustment costs are included in the model, we find that: i) a hiring cost does not become lower even if lay-off and dismissal are easier, and ii) employment strategies differ among the industrial sectors even if their cost structures are similar.

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