

# 가

\*

가 , 가 ,  
3  
50% 가 ,  
가 가  
가 가  
(job match)  
(Jovanovic, 1979)  
(vacancy) (Petrongolo and  
Pissariades, 2001).  
(job match)  
( , 1994; , 2000; , 2001)  
(2000)

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1, 2, 3 (individual effects) 가 (fixed effects) 가 (degrees of freedom) 가 (random effects) (switching regression) (Panel data) (latent equations) 가

(y= , 1= , 2= )

$$y_{1it} = x_{it}\beta_1 + u_{1i} + v_{1it}$$

$$y_{2it} = x_{it}\beta_2 + u_{2i} + v_{2it}$$

$$I_{it}^* = z_{it}\gamma + e_{it}$$

$$(v_{1it}, v_{2it}, e_{it}) \sim N(0, \Sigma), \quad \Sigma = \begin{bmatrix} \sigma_{1v}^2 & 0 & \sigma_{1e} \\ & \sigma_{2v}^2 & \sigma_{2e} \\ & & 1 \end{bmatrix}$$

가 ,  $u_{1i}, u_{2i}, v_{1it}, v_{2it}, e_{it}$  ,  $v_{1it}, v_{2it}, e_{it}$  , (unobserved effects) 가 가

$$y_{it} = y_{1it} \quad \text{if } I_{it}^* \geq 0$$

$$= y_{2it} \quad \text{otherwise}$$

$v_{1it}, v_{2it}, e_{it}$  가 (period)

$$\begin{aligned} \Pr(y_i, I_i | u_{1i}, u_{2i}) &= \Pr(y_{i1}, y_{i2}, \dots, y_{iT}, I_{i1}, I_{i2}, \dots, I_{iT} | u_{1i}, u_{2i}) \\ &= \prod_{t=1}^T \Pr(y_{it}, I_{it} | u_{1i}, u_{2i}) \end{aligned}$$

i t

$$\begin{aligned} \Pr(y_{it}, I_{it} = 1 | u_{1i}, u_{2i}) &= \Pr(v_{1it}, z_{it}\gamma + e_{it} \geq 0) \\ &= \Pr(v_{1it}) \int_{\mathcal{A}} f(e_{it} | v_{1it}) de \\ &= \frac{1}{\sigma_{1v}} \phi\left(\frac{y_{1it} - x_{it}\beta_1 - u_{1i}}{\sigma_{1v}}\right) \Phi\left[\frac{1}{\sigma_{1e.v}} \left(z_{it}\gamma + \rho_{lev} \frac{1}{\sigma_{1v}} (y_{1it} - x_{it}\beta_1 - u_{1i})\right)\right] \end{aligned}$$

$$\left( \mathcal{A} = -z_{it}\gamma, \rho_{lev} = \frac{\sigma_{1e}}{\sigma_{1v}\sigma_e}, \sigma_{1e.v}^2 = 1 - \rho_{lev}^2 \right)$$

$$\begin{aligned} \Pr(y_{it}, I_{it} = 0 | u_{1i}, u_{2i}) &= \frac{1}{\sigma_{2v}} \phi\left(\frac{y_{2it} - x_{it}\beta_2 - u_{2i}}{\sigma_{2v}}\right) \Phi\left[\frac{1}{\sigma_{2e.v}} \left(-z_{it}\gamma - \rho_{2ev} \frac{1}{\sigma_{2v}} (y_{2it} - x_{it}\beta_2 - u_{2i})\right)\right] \end{aligned}$$

(conditional likelihood function)

$$L_i(u_{1i}, u_{2i}) = \prod_t [\Pr(y_{1it}, I_{it} = 1 | u_{1i}, u_{2i})^{I_{it}} \Pr(y_{2it}, I_{it} = 0 | u_{1i}, u_{2i})^{1-I_{it}}]$$

$u_{1i}, u_{2i}$

$u_{1i}, u_{2i}$

(marginal probability)

(unconditional likelihood function)

$$L_i = \int^{u_2} \int^{u_1} L_i(u_{1i}, u_{2i}) g(u_1, u_2) du_1 du_2$$

$u_{1i}, u_{2i}$  가  
Burtler et al(1989)  
가 ,

$$J_i(u_{1i}, u_{2i}) = L_i(u_{1i}, u_{2i}) g(u_1, u_2) \exp(u_1^2/2 + u_2^2/2)$$

$$L_i = \int \int J_i(u_{1i}, u_{2i}) \exp(-u_1^2/2 - u_2^2/2) du_1 du_2$$

Burtler et al(1989) (competing risks)  
(numerical integration) , 2  
(bivariate case) Gauss-Hermite integration , Gauss-Hermite  
integration .1)

$$L_i = \sum_{l=1}^L \sum_{m=1}^M L_i(q_l, q_m) \tau_{lm}, \quad \tau_{lm} = g(q_l, q_m) \exp(q_l^2/2 + q_m^2/2) w_{lm}$$

( , L, M ,  $q_l, q_m$  (abscissa),  $w_{lm}$   
가 (weights) )

$$\tau_{lm} , \tau_{lm}$$

$$\begin{aligned} & \sum_l \sum_m g(q_l, q_m) \exp(q_l^2/2 + q_m^2/2) w_{lm} \\ & \approx \int_{-\infty}^{\infty} \int_{-\infty}^{\infty} g(u_1, u_2) \exp(q_l^2/2 + q_m^2/2) \exp(-q_l^2/2 - q_m^2/2) du_1 du_2 \\ & = \int_{-\infty}^{\infty} \int_{-\infty}^{\infty} g(u_1, u_2) du_1 du_2 = 1 \end{aligned}$$

$$\tau_{lm}$$

$$\sum_l \sum_m \tau_{lm} = 1$$

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1) Gaussian integration Greene(1999) , Gaussian integration abscissas weights  
Abramowitz and Stegun(1971)

(unconditional log-likelihood function)

$$\ln L = \sum_{i=1}^N \ln \left( \sum_{l=1}^L \sum_{m=1}^M L_i(q_l, q_m) \tau_{lm} \right)$$

(MLE)  $\beta, \gamma, \tau$

4 ,  $\tau_{lm}$  16 가 .  $u_{1i}, u_{2i}$  가

(random effects model)

가 . 가 ,  $u_{1i}, u_{2i}$  가 .  
 가 , 가  $u_{1i}, u_{2i}$  가 .  
 $u_{1i}, u_{2i}$  가

, 2 , 3 가 . 1 1

1 , “ ”  
 . (1) “ 가 ”, (2) “ ”, (3) “ 가

(1)

, (2) (3)

1999 2000 1998 가 1998 1998

가 1998 1998 , 1999 , 2000

3 6,904 , 3,092 가  
 , 1 가 599 , 2 가  
 1,174 , 3 가 가 1,319

1998 1999 2000 ,  
 1998  
 1998 가  
 3,092 3 가 ,  
 (unbalanced panel) 가 2).  
 1 304 , 2 가 574 , 3  
 가 770 .  
 1>

1998

가 1998  
 , 1999 2000 .  
 1998 , 1998

2) 가 (balanced panel)  
 가 1998 .  
 2000 . 3 가  
 가 .

가 , 1998  
 가 3),  
 , 1998 , 1999 2000

가 , 가  
 가 , 가  
 가 가 가  
 (Jovanivic, 1979; Hersch and Reagan, 1990, 1994; Bowlus, 1995).  
 가

1998  
 6,904 3,092  
 (censored)  
 2 2  
 (complete spell)  
 , 2  
 (censored spell) 가 1

가 (AFT; Accelerated Failure Time)  
 Weibull 가 , 가  
 가 (parametric assumption) 가

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3) 3  $z_{it}$   $z_i$  가 1998  
 가 1999 가 1998



가 Cox (semi-parametric)

< 1>

	AFT (weibull)		Cox 's model	
INTERCPT	- 3.8497***	0.6247	-	-
LNWAGE	0.6895***	0.0649	- 0.6795***	0.0681
MATCH	0.3303***	0.0682	- 0.3128***	0.0703
DMARR	0.0531	0.0822	- 0.0422	0.0844
DOWNER	0.1225	0.0897	- 0.0969	0.0921
DSEX	0.1908**	0.0867	- 0.1822**	0.0896
AGE	1.3439***	0.1905	- 1.1395***	0.2025
AGESQ	- 1.2067***	0.2199	0.9691***	0.2348
DEDU2	- 0.0942	0.0791	0.0901	0.0814
DEDU3	- 0.0021	0.0968	- 0.0168	0.0999
DEDU4	- 0.1833	0.2353	0.1505	0.2425
DIND1	- 0.1460	0.4917	0.0947	0.5074
DIND2	0.4322	0.8469	- 0.3477	0.8730
DIND3	- 0.2710	0.5010	0.2289	0.5167
DIND4	- 0.3494	0.4963	0.2721	0.5119
DIND5	- 0.4186	0.4979	0.3828	0.5134
DIND6	0.1904	0.4985	- 0.2279	0.5139
DIND7	0.1943	0.4994	- 0.2564	0.5149
DOCC1	0.2500**	0.1271	- 0.2952**	0.1310
DOCC2	0.5873***	0.1110	- 0.6182***	0.1132
DOCC3	0.2444**	0.1107	- 0.2847**	0.1137
DSIZE2	1.0555***	0.1748	- 1.0951***	0.1787
DSIZE3	1.8623***	0.3713	- 1.8988***	0.3801
DSIZE4	1.1059***	0.2335	- 1.1248***	0.2394
DSIZE5	1.5934***	0.1976	- 1.6248***	0.2000
DJONG2	- 0.7010***	0.0936	0.7294***	0.0964
DJONG3	- 0.2217*	0.1191	0.2416**	0.1217
DUNION	1.9369***	0.2278	- 1.9474***	0.2307
SCALE	0.9704	0.0242	-	-
	- 2504.4800		- 6922.0860	

: 1,2,3 3,092  
: 1. AFT log( ), Cox  
(hazard rate) 가  
2. \* 10%, \*\* 5%, \*\*\* 1%

< 1>

(DSEX) (AGE)

4).  
(DSIZE2 DSIZE5), (DJONG2, DJONG3)  
가 ,  
(MATCH)  
가 ,  
가 (LNWAGE)  
가  
가 , 가  
(Green and Wilson, 1992; Bowlus, 1995; Hersch and Reagan, 1990, 1994;  
Grossberg, 2000).

가  
Topel(1986)  
(simultaneity) (spurious) 가  
5).  
가

1.

가  
가

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4)  
5)

Hersch and Reagan(1990),  
Bowlus(1995)

가 . 가 .  
 (rent) , , ,  
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2.

2 ,  
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 가 가 ,  
 (OLS) , (random effects)  
 < 2> 6).



< 3>

(1998 )

ONE	- 1.2383***	0.3454	- 0.9181**	0.4234	- 0.9981***	0.3116
DMARR	0.0834**	0.0383	0.0543*	0.0325	0.1047*	0.0606
DOWNER	0.0885***	0.0317	0.1377***	0.0358	0.0044	0.0070
DSEX	0.1004***	0.0338	0.1437***	0.0369	0.2269***	0.0568
AGE	3.2312***	1.0733	2.9220***	0.8621	0.1987	0.3141
AGESQ	- 3.6323***	1.2500	- 3.9676***	1.0207	- 0.7328	0.5256
DEDU2	- 0.0390	0.0273	- 0.0949***	0.0342	- 0.0383	0.0389
DEDU3	0.2394***	0.0352	0.2087***	0.0406	0.1538***	0.0278
DEDU4	0.5034***	0.0600	0.6495***	0.1348	0.5949***	0.1694
TENURE	0.1764***	0.0151	0.2167***	0.0213	-	-
DIND1	0.7503***	0.2140	0.1814	0.3283	0.1791	0.3359
DIND2	0.8132***	0.2474	0.2924	0.4642	1.1349	0.1389
DIND3	0.7779***	0.2211	0.2884	0.3315	0.1781	0.3506
DIND4	0.7384***	0.2155	0.1661	0.3301	0.1316	0.3529
DIND5	0.8267***	0.2159	0.1466	0.3296	0.2419	0.3507
DIND6	0.7052***	0.2177	0.2136	0.3354	0.4959	0.3518
DIND7	0.6673***	0.2196	0.2515	0.3370	0.7534**	0.3535
DOCC1	0.4479***	0.0653	0.3734***	0.0617	0.8120***	0.1021
DOCC2	0.1661***	0.0621	0.1764***	0.0515	0.5718***	0.1017
DOCC3	0.1280**	0.0620	0.0762	0.0525	0.5131***	0.1054
DSIZE2	0.0170	0.0440	0.0433	0.0425	- 0.2383***	0.0910
DSIZE3	- 0.0846	0.0600	0.0673	0.0644	- 0.1513	0.1250
DSIZE4	- 0.0430	0.0432	0.0301	0.0623	0.1883*	0.1007
DSIZE5	0.0447	0.0362	0.1651***	0.0494	0.2853***	0.0781
DJONG2	0.0009	0.0339	0.0277	0.0308	- 0.7083***	0.0875
DJONG3	- 0.0188	0.0287	0.0379	0.0287	- 0.5137***	0.1100
DUNION	0.0292	0.0314	0.0109	0.0257	-	-
sig(u)	0.4364***	0.0112	0.4721***	0.0121	-	-
rho	- 0.3669***	0.0829	- 0.2277*	0.1198	-	-
	- 3495.3720					

: \* 10%, \*\* 5%, \*\*\* 1%

1998 2,902  
 가 < 3> , (DMARR),  
 (DSEX), (DEDU3, DEDU4) 가  
 가 ,  
 1998  
 , 가 가 ,  
 가

가  
(DOCC3) , 100 (DSIZE4, DSIZE5) (DOCC1), (DOCC2),  
가  
(DJONG2), (DJONG3) 가  
가  
가

(E) 가 가 ,

(rho)가  
(self-selection)

(DMARR), 가 (DOWNER), (AGE, AGESQ), (DEUD3, DEDU4),  
(DOCC1, DOCC2, DOCC3), (DSIZE5)

3> ), 0.3771, 45.8% 8), 가 (<  
18%

8) 3

2  
가 < 4>

, 1998 2000

1998

< 4> (1998 2000 )

ONE	- 1.4822***	0.2085	- 1.6331***	0.2169	- 0.9093**	0.4326
DMARR	0.0891***	0.0206	0.0384***	0.0191	0.0888**	0.0361
DOWNER	0.0904***	0.0211	0.1301***	0.0208	0.0427	0.0580
DSEX	0.1204***	0.0229	0.1235***	0.0216	0.1903***	0.0519
AGE	3.8751***	0.5266	4.3489***	0.5447	- 0.2787	0.1910
AGESQ	- 5.0657***	0.6141	- 5.8260***	0.6797	- 0.0961	0.0759
DEDU2	- 0.0533***	0.0169	- 0.0697***	0.0200	- 0.0797*	0.0453
DEDU3	0.1613***	0.0238	0.2055***	0.0254	0.1780***	0.0583
DEDU4	0.4222***	0.0411	0.4421***	0.0740	0.6311***	0.1217
TENURE	0.2050***	0.0101	0.1764***	0.0127	-	
DIND1	0.5188***	0.1627	0.1484	0.1786	0.1936	0.3618
DIND2	0.6869***	0.1776	- 0.0580	0.2159	1.1588***	0.4303
DIND3	0.5421***	0.1650	0.2249	0.1835	0.3078	0.3648
DIND4	0.4751***	0.1640	0.0967	0.1823	0.1867	0.3504
DIND5	0.6493***	0.1645	0.1528	0.1808	0.3061	0.3611
DIND6	0.4733***	0.1651	0.1158	0.1859	0.5424	0.3536
DIND7	0.5090***	0.1662	0.2112	0.1841	0.8129**	0.3529
DOCC1	0.2993***	0.0424	0.1662***	0.0337	0.7725***	0.0699
DOCC2	0.1094***	0.0396	0.0918***	0.0276	0.4920***	0.0688
DOCC3	0.0768*	0.0400	- 0.0113	0.0212	0.4943***	0.0689
DSIZE2	0.0294	0.0277	- 0.0422*	0.0255	- 0.2695***	0.0588
DSIZE3	- 0.0489	0.0343	0.0250	0.0408	- 0.1218	0.0881
DSIZE4	- 0.0223	0.0316	- 0.0026	0.0250	0.1603**	0.0649
DSIZE5	0.0329	0.0205	0.0762***	0.0249	0.3370***	0.0516
DJONG2	- 0.0514	0.0392	0.0911***	0.0283	- 0.6522***	0.0607
DJONG3	0.0425	0.0462	0.0788***	0.0292	- 0.5634***	0.0729
DUNION	0.0415**	0.0192	0.0754***	0.0252		
sig (v)	0.3826***	0.0088	0.4475***	0.0120		
rho	- 0.4432***	0.0979	- 0.7005***	0.0415		
	- 7765.8979					

: \* 10%, \*\* 5%, \*\*\* 1%

가

(ONE)

가 < 3>

가 , 0 가 가  
 (AGE) (AGESQ) 가  
 가 (DUNION)  
 가 (DJONG2, DJONG3)가  
 , < 5>  
 1998 ,  
 5% 가  
 가 < 3> 가  
 9). < 4> 가 가  
 , ,  
 , ,  
 , <  
 3> 가 ,  
 , ,  
 -0.107, 10.1% , 0.237,  
 26.7% 10).  
 가 , (Hedonic)

9) 1998 2000 < 4> ,  
 가 ,

10) 1998 < 3> ,  
 -0.1025, 9.7% , 0.0688, 7.2%



(Borjas, G, 1996).

가 , 가  
가

11).

12).

< 5>

	0.5427 (0.2813)	0.4962 (0.2830)
	0.0792 (0.0289)	0.0801 (0.0292)

< 5>

가

0.0042,

0.0528

가

11) 가

Gunderson and Hyatt(2001)  
8% 가

12) ,

< 4>

가

가

13).

3.

. < 6> Oaxacca(1973)

(1996)

$$WD_j = \overline{X_j}' (\hat{\beta}_1 - \hat{\beta}_2)$$

$$Std. Err(WD_j) = \sqrt{\overline{X_j}' VC(\hat{\beta}_1 - \hat{\beta}_2) \overline{X_j}}$$

( $\overline{X_j}$  j k×1 , VC( $\hat{\beta}_1 - \hat{\beta}_2$ ) ( $\hat{\beta}_1 - \hat{\beta}_2$ ))

0.4984 ,

64.6%

1%

가

가

<

3>

< 6>

가

0.508,

66.3%

0.499, 64.6%

가

< 3>

1998

44.1%,

50.2%

가

가

가

가

1998

< 3>

가

0.3771,

45.8%

가

60%

50% 가

가

13)

Burtler et al(1989)

< 6> ( , 1998 2000 )

	0.4984	0.043	64.6
	0.4986	0.0482	64.6
	0.5084	0.0429	66.3
10	0.4356	0.0590	54.6
20	0.4613	0.0427	58.6
30	0.5040	0.0429	65.5
40	0.5240	0.0465	68.9
50	0.5381	0.0550	71.3
60	0.5803	0.0749	78.7
	0.5307	0.0553	70.0
	0.4348	0.0653	54.5
	0.4937	0.0413	63.8
	0.5761	0.0887	77.9

Maddala(1983)

가

Maddala(1983)

$$\hat{y}_j = E \exp(\ln \hat{y}_j) = \exp(x \hat{\beta}_j + \sigma_j^2/2), j = 1, 2$$

14).

$$WD = (\hat{y}_1 - \hat{y}_2) / \hat{y}_2$$

63.5%

가

가

가

가

14)

$\hat{y}_1$

$\hat{y}_2$  가

Maddala

가

가



가  
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 3  
 50% 가  
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 , 가  
 1998  
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 가

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- (1996) 「가?」, 『』,
- 『』 1996 .
- (2000) 『』,
- (2001) 『』 - 가 『』,
- 
- (2000) 「』,
- 
- (1993) 「』, 『』 17 2 .

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				1998	1999	2000
LNWAGE( )	0.6749	0.8652	0.4472	0.6461	0.6424	0.7851
MATCH( =1)	0.5449	1.0000	0.0000	0.5393	0.5322	0.5771
DMARR( =1)	0.6918	0.7116	0.6680	0.6577	0.6961	0.7505
DOWNER(가 =1)	0.5685	0.6031	0.5271	0.5482	0.5630	0.6171
DSEX( =1)	0.6360	0.6805	0.5827	0.6271	0.6261	0.6698
AGE( )	0.3731	0.3677	0.3795	0.3637	0.3747	0.3886
AGESQ( )	0.1508	0.1457	0.1568	0.1439	0.1522	0.1615
DEDU2( =1)	0.4392	0.4094	0.4749	0.4397	0.4462	0.4263
DEDU3( =1)	0.7345	0.7863	0.6725	0.7297	0.7289	0.7532
DEDU4( =1)	0.0358	0.0579	0.0092	0.0337	0.0356	0.0400
TENURE( )	0.7613	0.9244	0.5660	0.7029	0.7133	0.9545
DIND1( =1)	0.3050	0.2727	0.3437	0.2944	0.3123	0.3135
DIND2( 가 =1)	0.0065	0.0101	0.0022	0.0059	0.0056	0.0093
DIND3( =1)	0.0802	0.0667	0.0964	0.0823	0.0852	0.0680
DIND4( =1)	0.1517	0.1175	0.1926	0.1581	0.1555	0.1328
DIND5( =1)	0.1354	0.1465	0.1222	0.1309	0.1347	0.1454
DIND6( =1)	0.1488	0.1560	0.1400	0.1550	0.1355	0.1588
DIND7( =1)	0.1699	0.2283	0.0999	0.1708	0.1687	0.1701
DOCC1( =1)	0.2890	0.3913	0.1665	0.2875	0.2835	0.3009
DOCC2( =1)	0.2859	0.2743	0.2998	0.2951	0.2755	0.2855
DOCC3( =1)	0.3172	0.2796	0.3622	0.3058	0.3291	0.3195
DOCC4( =1)	0.1079	0.0548	0.1715	0.1116	0.1120	0.0941
DSIZE2(10 49 =1)	0.0747	0.0625	0.0894	0.0837	0.0572	0.0867
DSIZE3(50 99 =1)	0.0381	0.0385	0.0376	0.0389	0.0340	0.0434
DSIZE4(100 499 =1)	0.0594	0.0651	0.0525	0.0630	0.0476	0.0720
DSIZE5(500 =1)	0.1379	0.1667	0.1034	0.1302	0.1355	0.1568
DJONG2( =1)	0.0855	0.0460	0.1327	0.0944	0.0948	0.0527
DJONG3( =1)	0.0691	0.0316	0.1139	0.0754	0.0716	0.0527
DUNION( =1)	0.1577	0.1826	0.1279	0.1532	0.1307	0.2115
N	6904	3762	3142	2904	2501	1499



< 2> 가 (  $\tau_{lm}$  )

	l=1	2	3	4
m=1	0.0000	0.0000	0.0000	0.0000
	0.0000	0.0000	0.0000	0.0000
2	0.0015***	0.0051	0.0144	0.0050
	0.0003	0.0037	0.0109	0.0080
3	0.0025***	0.0266***	0.8984***	0.0064
	0.0009	0.0067	0.0115	0.0050
4	0.0016***	0.0003	0.0344***	0.0039
	0.0004	0.0016	0.0063	0.0041

: \* 10%, \*\* 5%, \*\*\* 1%

< 3> ( , 1998 )

	0.3771	0.0432	45.8
	0.4068	0.0473	50.2
	0.3653	0.0465	44.1
10	0.3127	0.0908	36.7
20	0.3411	0.0569	40.7
30	0.3787	0.0406	46.0
40	0.4109	0.0378	50.8
50	0.4073	0.0547	50.3
60	0.4521	0.1106	57.2
	0.3823	0.0483	46.6
	0.2829	0.0806	32.7
	0.3883	0.0490	47.4
	0.2007	0.1567	22.2

: Maddala(1983)

41.8%

< 4> (1998 2000 )

ONE	- 0.8912***	0.1943	- 1.0142***	0.1555	- 0.9055***	0.1319
DMARR	0.0822***	0.0223	0.0441*	0.0244	0.0947**	0.0430
DOWNER	0.1208***	0.0225	0.1297***	0.0226	0.0332	0.0366
DSEX	0.0901***	0.0233	0.1760***	0.0246	0.2026***	0.0452
AGE	2.5746***	0.5735	3.7416***	0.5256	- 0.2976**	0.1255
AGESQ	- 2.8312***	0.6696	- 4.9718***	0.6107	- 0.1108**	0.0468
DEDU2	- 0.0629***	0.0175	- 0.0878***	0.0204	- 0.0844*	0.0490
DEDU3	0.2268***	0.0240	0.2181***	0.0252	0.1856***	0.0542
DEDU4	0.4800***	0.0402	0.6432***	0.0934	0.6739***	0.1198
TENURE	0.1682***	0.0100	0.1800	0.0136	-	-
DIND1	0.5798***	0.1519	0.1980	0.1323	0.1935***	0.0624
DIND2D	0.7036***	0.1676	0.2061	0.2434	1.1533***	0.2594
DIND3	0.5728***	0.1538	0.3043**	0.1313	0.3044***	0.0756
DIND4	0.5347***	0.1524	0.1662	0.1302	0.1902***	0.0696
DIND5	0.6579***	0.1530	0.1431	0.1369	0.3017***	0.0832
DIND6	0.5126***	0.1516	0.2275*	0.1360	0.5314***	0.0600
DIND7	0.4914***	0.1521	0.2989**	0.1469	0.8186***	0.0816
DOCC1	0.4005***	0.0399	0.3549***	0.0509	0.7673***	0.0725
DOCC2	0.1569***	0.0376	0.1697***	0.0364	0.4865***	0.0663
DOCC3	0.0985***	0.0377	0.0577*	0.0336	0.4894***	0.0664
DSIZE2	0.0627**	0.0297	- 0.0400	0.0297	- 0.2773***	0.0572
DSIZE3	- 0.0387	0.0360	0.0060	0.0233	- 0.1322	0.0843
DSIZE4	- 0.0044	0.0353	0.0329	0.0403	0.1240*	0.0689
DSIZE5	0.0369*	0.0210	0.1365***	0.0304	0.3479***	0.0513
DJONG2	0.0337	0.0506	0.0220	0.0279	- 0.6505***	0.0616
DJONG3	0.1330***	0.0461	- 0.0129	0.0243	- 0.5481***	0.0733
DUNION	0.0499**	0.0204	0.0473*	0.0278	-	-
sig(u)	0.4480***	0.0099	0.4476***	0.0086	-	-
rho	- 0.3940***	0.0782	- 0.1418	0.1725	-	-

- 8243.1028

: \* 10%, \*\* 5%, \*\*\* 1%

	1998		(OLS)		1998 2000		OLS	
ONE	- 1.1602***	0.1955	- 1.1291***	0.1978	- 1.1624***	0.1659	- 1.0554***	0.1312
MATCH	0.1513***	0.0183	-		0.1662***	0.0155	0.1646***	0.0116
DMARR	0.0747***	0.0229	0.0789***	0.0232	0.0447***	0.0175	0.0682***	0.0150
DOWNER	0.1117***	0.0238	0.1116***	0.0241	0.1040***	0.0190	0.1229***	0.0155
DSEX	0.1417***	0.0240	0.1503***	0.0242	0.1672***	0.0200	0.1513***	0.0156
AGE	2.9796***	0.5765	2.9460***	0.5832	3.6623***	0.4687	3.0684***	0.3767
AGESQ	-3.7648***	0.6843	-3.7960***	0.6923	-4.5559***	0.5524	-3.8642***	0.4399
DEDU2	-0.0702***	0.0202	-0.0728***	0.0205	-0.0526***	0.0163	-0.0795***	0.0132
DEDU3	0.2334***	0.0256	0.2396***	0.0259	0.2004***	0.0204	0.2369***	0.0170
DEDU4	0.5343***	0.0528	0.5560***	0.0533	0.5096***	0.0414	0.5219***	0.0334
TENURE	0.2003***	0.0123	0.2128***	0.0124	0.1925***	0.0104	0.1819***	0.0079
DIND1	0.4283***	0.1595	0.4455***	0.1613	0.3649***	0.1368	0.3395***	0.1077
DIND2	0.5743***	0.1921	0.6339***	0.1942	0.5553***	0.1601	0.5335***	0.1258
DIND3	0.5034***	0.1618	0.5218***	0.1637	0.4449***	0.1386	0.3997***	0.1091
DIND4	0.4064***	0.1604	0.4228***	0.1622	0.3224***	0.1376	0.2983***	0.1083
DIND5	0.4654***	0.1601	0.4852***	0.1620	0.4172***	0.1374	0.3738***	0.1082
DIND6	0.4392***	0.1603	0.4732***	0.1622	0.3646***	0.1375	0.3318***	0.1083
DIND7	0.4453***	0.1606	0.4891***	0.1624	0.3818***	0.1377	0.3623***	0.1084
DOCC1	0.4642***	0.0363	0.5013***	0.0365	0.4231***	0.0301	0.4194***	0.0235
DOCC2	0.2020***	0.0340	0.2257***	0.0343	0.1825***	0.0285	0.1848***	0.0221
DOCC3	0.1207***	0.0344	0.1419***	0.0347	0.0830***	0.0287	0.0930***	0.0223
DSIZE2	0.0141	0.0309	0.0042	0.0312	- 0.0110	0.0163	- 0.0059	0.0206
DSIZE3	- 0.0195	0.0436	- 0.0257	0.0441	- 0.0267	0.0225	- 0.0274	0.0281
DSIZE4	0.0042	0.0352	0.0159	0.0356	0.0081	0.0188	0.0150	0.0230
DSIZE5	0.1105***	0.0270	0.1237***	0.0272	0.0271*	0.0144	0.0839***	0.0166
DJONG2	- 0.0284	0.0304	- 0.0611**	0.0305	- 0.0143	0.0230	0.0007	0.0202
DJONG3	- 0.0107	0.0360	- 0.0357	0.0363	- 0.0147	0.0281	0.0045	0.0238
DUNION	0.0251***	0.0261	0.0308***	0.0264	0.0381**	0.0159	0.0523***	0.0163
R - square	0.4734		0.4609		0.4672		0.4651	

: \* 10%, \*\* 5%, \*\*\* 1%