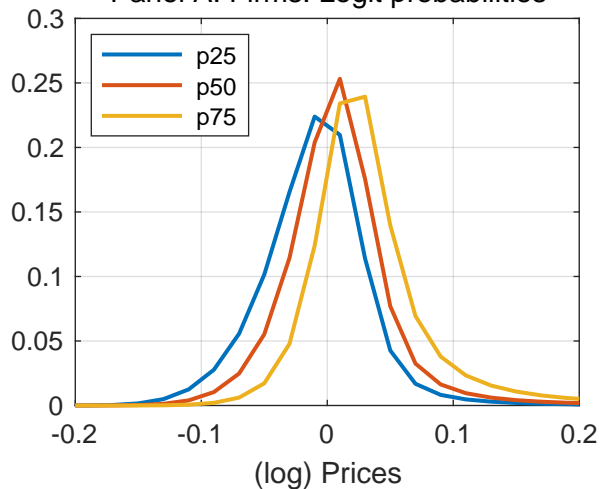
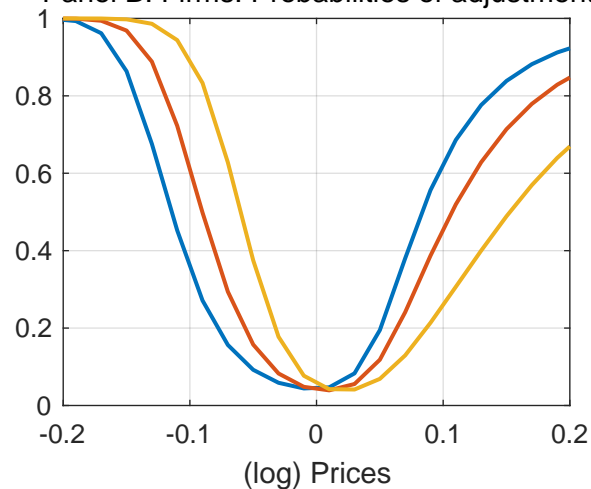


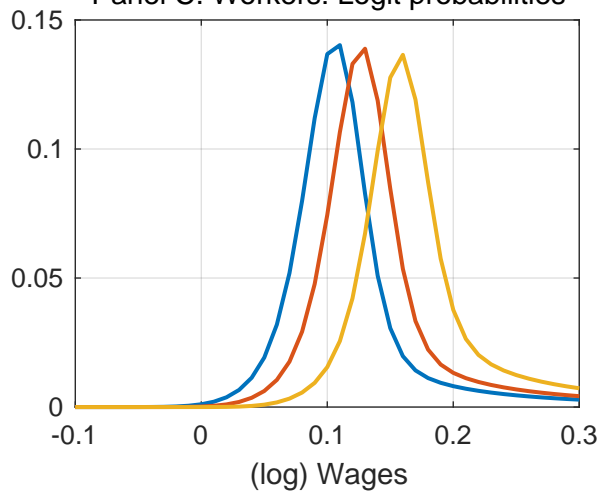
Panel A. Firms: Logit probabilities



Panel B. Firms: Probabilities of adjustment



Panel C. Workers: Logit probabilities



Panel D. Workers: Probabilities of adjustment

