

Name		Unique Parameters	Mean Estimate	Moments of the Data	
Panel A. Rents and Scale					
Idiosyncratic Taste Parameter	β	1	4.99	Market Passthrough	$\frac{\mathbb{E}[\Delta \tilde{y}_{rt}(\bar{w}_{rt+e}-\bar{w}_{rt-e'}) S_i=1]}{\mathbb{E}[\Delta \tilde{y}_{rt}(\bar{y}_{rt+e}-\bar{y}_{rt-e'}) S_i=1]}$
Taste Correlation Parameter	ρ_r	8	0.70	Net Passthrough	$\frac{\mathbb{E}[\Delta \tilde{y}_{jt}(\tilde{w}_{it+e}-\tilde{w}_{it-e'}) S_i=1,r(j)=r]}{\mathbb{E}[\Delta \tilde{y}_{jt}(\tilde{y}_{jt+e}-\tilde{y}_{jt-e'}) S_i=1,r(j)=r]}$
Returns to Scale Parameter	α_r	8	0.21	Labor Share	$\mathbb{E}[b_{j(i,t)}-y_{j(i,t)} r(j)=r]$
Name		Unique Parameters	Var. Estimate	Moments of the Data	
Panel B. Firm and Worker Heterogeneity					
Time-varying Firm Premium	ψ_{jt}	10,669,602	0.02	Structural Wage Equation	$\mathbb{E}[w_{it}-\frac{1}{1+\lambda\beta}\bar{y}_{r,t}$
Firm-specific Technology Parameter	θ_j	10	0.04		$-\frac{\rho_r}{\rho_r+\lambda\beta}\tilde{y}_{j,t} r(j)=r]$
Worker Quality	x_i	61,670,459	0.31	Wage Changes around Moves	$\mathbb{E}[w_{it+1} j\rightarrow j']-\mathbb{E}[w_{it} j'\rightarrow j]$
Amenity Efficiency Units at Neutral TFP	h_j	1,953,915	0.14		$\mathbb{E}[w_{it} j'\rightarrow j]-\mathbb{E}[w_{it+1} j\rightarrow j']]$
Time-varying Firm-specific TFP	\tilde{a}_{jt}	10,669,602	0.14	Total Labor Input &	$\ell_{jt}=\log\sum X_i^{\theta_j}$ and ψ_{jt}
Time-varying Market-specific TFP	\bar{a}_{rt}	111,829	0.12	Time-varying Firm Premium	
Name		Unique Parameters	Var. Estimate	Moments of the Data	
Panel C. Model Counterfactuals					
Preferences for amenities for:	$g_j(X)$	6,974,519	0.20	Firm Size &	$\Pr[j]$
Firm j for workers of quality X				Firm Composition &	$\Pr[x k(j)=k]$
Market r for workers of quality X				Market Composition	$\Pr[x r(j)=r]$