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(*transaction costs*) (*production costs*)

- 2. Fixed Transaction Costs
- 3. Proportional Transaction Costs
- 4. Incomplete Information

$$i \quad \text{FTC} \quad (MS_i) \quad (Z_i^b)$$

$$(\quad) \quad j=1$$

$$\vdots$$

$$\Pi_{i1} > \Pi_{i2} \quad (\quad) \quad (R_{ij}) \quad j$$

$$R_{ij} = MS_i * (P_{ij} - PTC_{ij}) \quad ($$

$$(P_{ij}) \quad (MS_i)$$

$$PTC_{ij} \quad ($$

$$FTC(Z_{ij}^f) \quad j$$

$$Z_{ij}^f \quad)$$

$$j \quad i$$

$$(\Pi_{ij})$$

$$(j=1, \dots, J)$$

$$i \quad j$$

$$Max_j \{ \Pi_{ij} = MS_i * (P_{ij} - PTC_{ij}) - FTC(Z_{ij}^f) \} \quad ($$

$$j$$

$$(\quad) \quad (\quad) \quad (\quad)$$

$$\vdots \quad (\quad) \quad (\quad)$$

$$Max_j \{ \Pi_{ij} = MS_i * (\bar{P}_j + B(MS_i, Z_i^b) -$$

$$f(D_{ij}, T_{ij}, Z_{ij}^p)) - FTC(Z_{ij}^f) \}$$

$$\bar{P}_j \quad MS_i \quad \Pi_{ij} \quad j$$

$$B(MS_i, Z_i^b)$$

$$j$$

3. Selectivity Terms

-
- 1. Semi-structural form
 - 2. Reduced form

(Z_i^b) Y_i Z_{ij}^f
 (i

$$P_{ij} = P_{ij}\delta + \hat{\lambda}_{ij}\zeta + \omega_{ij}^* \quad ($$

$$PTC_{ij} = PTC_{ij}\gamma + \hat{\lambda}_{ij}\xi + v_{ij}^* \quad ($$

$\hat{\lambda}_{ij}$

$$\hat{\lambda}_{ij} = \frac{\phi(X_{ij}\alpha + Y_i\beta)}{\Phi(X_{ij}\alpha + Y_i\beta)} \quad ($$

PTC_{ij} P_{ij}

$$\hat{P}_{ij} = P_{ij}\hat{\delta} + \hat{\lambda}_{ij}\hat{\zeta} \quad ($$

$$P\hat{T}C_{ij} = P\hat{T}C_{ij}\gamma + \hat{\lambda}_{ij}\hat{\xi} \quad ($$

$$j \quad i \quad (\hat{P}_{ij} - P\hat{T}C_{ij})$$

(MS_i)

$(FTC(Z_{ij}^f))$

$$(\hat{P}_{ij} - P\hat{T}C_{ij})$$

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$$Prob_{ij} = f(MS_i, \hat{P}_{ij} - P\hat{T}C_{ij}, Z_{ij}^f) = \frac{\exp(X_{ij}\alpha + Y_i\beta)}{\sum_{j=1}^J \exp(X_{ij}\alpha + Y_i\beta)}$$

i MS_i

Z_{ij}^f j

j i

$$X_{ij} = (\hat{P}_{ij} - P\hat{T}C_{ij}, Z_{ij}^f)$$

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	:(M ₀) :
'	(M ₁)
' -	(M ₂)
	:(MS _i)
' -	(MS _i * M ₁)
' -	(MS _i * M ₂)
	:(Z _i ^b)
	(ORG _i * M ₁)
' -	(ORG _i * M ₂)
	(RESID _i * M ₁)
	(RESID _i * M ₂)
' -	(TEL _i * M ₁)
' -	(TEL _i * M ₂)
' -	(DATE _i * M ₁)
	(DATE _i * M ₂)
	(EDU _i * M ₁)
	(EDU _i * M ₂)
' -	(OWN _i * M ₁)
	(OWN _i * M ₂)
' -	(QUA _i * M ₁)
	(QUA _i * M ₂)
	:(PTC _{ij})
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	(T _{ij})
	:(FTC _{ij})
	/ (INF _{ij})
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,	-	-	,	(Z_i^b)
,	,	,	,	(Z_i^b)
-	-	,	-	() <i>Selectivity term</i>
,	,	,	-	
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				F

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,	,	-	-	(D_{ij})
,	,	-	-	(T_{ij})
,	,	,	,	(PTC_{ij})
,	,	,	-	(PTC_{ij})
-	-	,	,	() <i>Selectivity term</i>
,	,	,	-	
/	/	,		R^2
/	/	/		F

	j	i	$(\hat{P}_{ij} - PTC_{ij})$
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			$((M_0) :)$
$\hat{AS}_i = \sum_j MS_i \cdot \hat{Pr}ob_j$			(M_1)
j			(M_2)
i			$(MS_i * M_1)$
			$(MS_i * M_1)$
			$(MS_i * M_2)$
%			$(\hat{p}_{ij} - PTC_{ij})$
			(FTC_{ij})
)			
(
			R^2
			R^2

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