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Productivity and employment dynamics of U.S. manufacturing plants

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## Highlights

- We estimate the productivity and employment processes of U.S. manufacturing plants.
- We use the system GMM estimation developed by Blundell and Bond (1998).
- Productivity and employment processes are both strongly persistent.
- Productivity and employment processes are AR(2), rather than AR(1).
- An AR(1) process with a parameter adjusted from the AR(2) process may be used in a model simulation.

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