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# FIRM SIZE DISTRIBUTION AND EMPLOYMENT FLUCTUATIONS: THEORY AND EVIDENCE

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## Abstract

We show that the firm-size *distribution* is an important determinant of the relationship between an industry's employment and output. A theoretical model predicts that changes in demand for an industry's output have larger effects on employment, resulting from adjustments at both the intensive and extensive margin, in industries characterised by a distribution that has a lower density of large firms. Industry-specific shape parameters of the firm size distributions are estimated using firm-level data from Germany, Sweden and the UK, and used to augment a relationship between industry-level employment and output. The empirical results align with the predictions of the theory.

**JEL codes:** E20; E23; L20

**Keywords:** Firm distribution, Firm size, Employment, Fluctuations

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