Submitted to *Econometrica*

1	A SAMPLE ARTICLE TITLE	1
2		2
3	FIRST AUTHOR First Department of the First Author, University and Second Department of the First Author, University	3
4	That Department of the That Addioi, Oniversity and Second Department of the That Addioi, Oniversity	4
5	SECOND AUTHOR	5
6	Department of the Second and Third Authors, University	6
7	Department of the second and Third Flamois, Chiveloky	7
8	THIRD AUTHOR	8
9	Department of the Second and Third Authors, University	9
10		10
11	The abstract should summarize the contents of the paper. It should be clear,	11
12	descriptive, self-explanatory and not longer than 150 words. It should also be	12
13	suitable for publication in abstracting services. Please avoid using math formulas	13
14	as much as possible.	14
15	KEYWORDS: First keyword, second keyword.	15
16		16
17	1. INTRODUCTION	17
18	This template helps you to create a properly formatted LATEX $2_{\mathcal{E}}$ manuscript. Note that	18
19	the first few words in the first paragraph should be in small caps. Prepare your paper in the	19
20	same style as used in this sample .pdf file. Try to avoid excessive use of italics and bold	20
21	face. Please do not use any LATEX 2ε or TEX commands that affect the layout or formatting	21
22	of your document (i.e., commands like \textheight, \textwidth, etc.).	22
23		23
24	2. SECTION HEADINGS	24
25	Hara ara sama subsactions:	25
26	Here are some subsections:	26
27	First Author: first@somewhere.com	27
28	Second Author: second@somewhere.com	28
29	Third Author: third@somewhere.com We thank four anonymous referees. The first author gratefully acknowledges financial support from the Na-	29
30	tional Science Foundation through Grant XXX-0000000.	30

1	2.1. A Subsection	1
2	Regular text.	2
3		3
4	2.1.1. A Subsubsection	4
5	Regular text.	5
6		6
7	3. TEXT	7
8	3.1. <i>Lists</i>	8
9	The following is an example of an <i>itemized</i> list, two levels deep.	9
10		10
11	• This is the first item of an itemized list. Each item in the list is marked with a "tick."	11
12	The document style determines what kind of tick mark is used.	12
13	• This is the second item of the list. It contains another list nested inside of it.	13
14	 This is the first item of an itemized list that is nested within the itemized list. 	14
15	- This is the second item of the inner list. LATEX allows you to nest lists deeper than	15
16	you really should.	16
17	This is the rest of the second item of the outer list.	17
18	• This is the third item of the list.	18
19	The following is an example of an enumerated list of one level.	19
20	(i) This is the first item of an enumerated list.	20
21	(ii) This is the second item of an enumerated list.	21
22	The following is an example of an enumerated list, two levels deep.	22
23	1. This is the first item of an enumerated list. Each item in the list is marked with a "tick."	23
24	The document style determines what kind of tick mark is used.	24
25	2. This is the second item of the list. It contains another list nested inside of it.	25
26	(a) This is the first item of an enumerated list that is nested within.	26
27	(b) This is the second item of the inner list. LATEX allows you to nest lists deeper than	27
28	you really should.	28
29	This is the rest of the second item of the outer list.	29
30	3. This is the third item of the list.	30

1	3.2. Punctuation	1
2	Avoid unnecessary hyphenation; many hyphenated words can be treated as one or two	2
3	words. Dashes come in three sizes: a hyphen, an intra-word dash like " U -statistics" or "the	3
4	time-homogeneous model"; a medium dash (also called an "en-dash") for number ranges or	4
5	between two equal entities like "1–2" or "Cauchy–Schwarz inequality"; and a punctuation	5
6	dash (also called an "em-dash") in place of a comma, semicolon, colon or parentheses—	6
7	like this.	7
8	Generating an ellipsis with the right spacing around the periods requires a special	8
9	command.	9
10		10
11	3.3. Citation	11
12	Only include in the reference list entries for which there are text citations, and make sure	12
13	all citations are included in the reference list. Simple author and year cite: Aumann (1987).	13
14	Multiple bibliography items cite: Peck (1994), Enelow and Hinich (1990), Wittman (1990).	14
15	Author only cite: Cahuc, Postel-Vinay and Robin. Year only cite: (2006).	15
16	4. FONTS	16
17		17
18	Please use text fonts in text mode, e.g.:	18
19	Roman	19
20	Italic	20
21	Bold	21
22	SMALL CAPS	22
23	Sans serif	23
24	Typewriter	24
25	Please use mathematical fonts in mathematical mode, e.g.:	25
26	ABCabc123	26
27	ABCabc123	27
28	ABCabc123	28
29	$ABCabc123lphaeta\gamma$	29
30	\mathcal{ABC}	30

1	ABC	1
2	ABCabc123	2
3	ABCabc123	3
4	ABCabc123	4
5	Note that \mathcal, \mathbb belongs to capital letters-only font typefaces.	5
6	5 Nomes	6
7	5. NOTES	7
8	Footnotes ¹ pose no problem. ²	8
9	6. QUOTATIONS	9
10	Text is displayed by indenting it from the left margin. There are short quotations	10
12	This is a short quotation. It consists of a single paragraph of text. There is no paragraph indentation.	12
13	and longer ones.	13
14	This is a longer quotation. It consists of two paragraphs of text. The beginning of each paragraph is	14
15	indicated by an extra indentation.	15
16	This is the second paragraph of the quotation. It is just as dull as the first paragraph.	16
17 18	7. environments	17
19	7.1. Examples for plain-Style Environments	18
20	AXIOM 1: This is the body of Axiom 1.	20
21		21
22	CLAIM 2: This is the body of Claim 2. Claim 2 is numbered after Axiom 1 because we	22
23	used [axiom] in \newtheorem.	23
24		24
25	THEOREM 7.1: This is the body of Theorem 7.1. Theorem 7.1 numbering is dependent	25
26	on section because we used [section] after \newtheorem.	26
27	PROOF: This is the body of the proof of the theorem above. Q.E.D.	27
28	Q.D.D.	28
29	This is an example of a footnote.	29
30	² Note that footnote number is after punctuation.	30

1	THEOREM 7.2—Title of the Theorem: This is the body of Theorem 7.2. Theorem 7.2	1		
2	has additional title.	2		
3		3		
4	LEMMA 7.3: This is the body of Lemma 7.3. Lemma 7.3 is numbered after Theorem 7. because we used [theorem] in \newtheorem.			
5	because we used [theorem] in \newtheorem.	5		
6	FACT: This is the body of the fact. Fact is unnumbered because we used \newtheorem*	6		
7	instead of \newtheorem.	7		
8		8		
9	PROOF OF THEOREM 7.2: This is the body of the proof of Theorem 7.2. Q.E.D.	9		
10		10		
11	7.2. Examples for remark-Style Environments	11		
12	DEFINITION 7.4: This is the body of Definition 7.4. Definition 7.4 is numbered after	12		
13	Lemma 7.3 because we used [theorem] in \newtheorem.	13		
14		14		
15	EXAMPLE: This is the body of the example. Example is unnumbered because we used	15		
16	\newtheorem* instead of \newtheorem.	16		
17	8. EQUATIONS AND THE LIKE	17		
18	Only number equations to which there is a subsequent reference. See equations below	18		
19	(1)–(7).	19		
21	Two equations:	20		
22		22		
23	$C_s = K_M \frac{\mu/\mu_x}{1 - \mu/\mu_x} \tag{1}$	23		
24	and	24		
25	$G = \frac{P_{\text{opt}} - P_{\text{ref}}}{P_{\text{ref}}} 100(\%).$ (2)	25		
26		26		
27	Equation arrays:	27		
28	$\frac{dS}{dt} = -\sigma X + s_F F,\tag{3}$	28		
29	dt dX	29		
30	$\frac{dX}{dt} = \mu X,\tag{4}$	30		

2.4

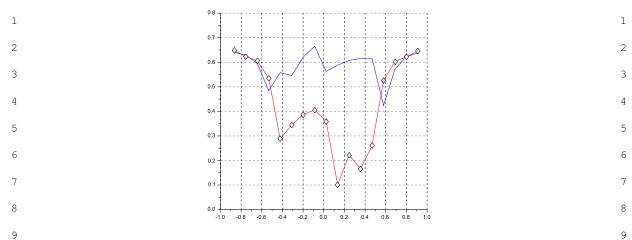


FIGURE 1.—Pathway of the penicillin G biosynthesis.

$$\frac{dP}{dt} = \pi X - k_h P, \tag{5}$$

$$\frac{dV}{dt} = F. ag{6}$$

One long equation:

16

17

$$\mu_{\text{normal}} = \mu_x \frac{C_s}{K_x C_x + C_s}$$
17

18

$$= \mu_{\text{normal}} - Y_{x/s} \Big(1 - H(C_s) \Big) (m_s + \pi/Y_{p/s})$$
19

$$= \mu_{\text{normal}} / Y_{x/s} + H(C_s) (m_s + \pi/Y_{p/s}).$$
(7) 20

Note that variables made of more than one letter should use command \mathit, e.g., sov = 550, where sov is sum of votes. Abbreviations used in subscripts or superscripts should use \mathrm, e.g., $t_{\rm max} - t_{\rm min} = 10$. Operator names should use \operatorname, e.g. AR(1). Also, note that \emptyset symbol is preferred as opposed to \varnothing .

9. TABLES AND FIGURES

Cross-references to labeled tables: As you can see in Table I and also in Table II.

Sample of cross-reference to figure: Figure 1 shows that it is not easy to get something on paper.

	TABLE I									
	The Spherical Case $(I_1 = 0, I_2 = 0)^{\mathbf{a}}$									
Equil. po	oints	x	į	y	z		C	S		
L_1	_	2.485252241	0.000	000000	0.0171006	31 8.	230711648	U U		
L_2		0.000000000	0.000	000000	3.0688837	32 0.	000000000	S		
L_3		0.009869059	0.000	000000	4.7563865	-0.	000057922	U		
L_4		0.210589855	0.000	000000	-0.0070214	59 9.	440510897	U		
L_5		0.455926604	0.000	000000	-0.2124466	24 7.	586126667	U		
L_6		0.667031314	0.000	000000	0.5298799	57 3.	497660052	U		
L_7		2.164386674	0.000	000000	-0.1693084	38 6.	866562449	U		
L_8		0.560414471	0.421	735658	-0.0936674	45 9.	241525367	U		
L_9		0.560414471	-0.421	735658	-0.0936674	45 9.	241525367	U		
L_{10}		1.472523232	1.393	484549	-0.0838013	33 6.	733436505	U		
L_{11}		1.472523232	-1.393	181510	-0.0838013	33 6	722426505	U		
^a This is how table		ld be presented.	Please do	not use aste	risks or bold		733436505 ote statistical			
	eport stand	ld be presented.	Please do overage set	not use aste s or confiden	risks or bold a	face to den				
^a This is how table	eport stand	ld be presented. lard errors and c	Please do overage set	not use aste s or confiden	risks or bold ance intervals.	face to den				
^a This is how table encourage authors to re	eport stand	ld be presented. lard errors and c	Please do overage set	not use aste s or confiden	risks or bold ance intervals.	face to den				
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aThis is how table encourage authors to re	Model Model 0	Id be presented lard errors and contained errors are contained errors a	Please do overage set T. TERIOR E Mean -12.29 0.10 0.01 -4.58 0.79 -0.28	not use asters or confident and the solution of the solution o	risks or bold ace intervals. FOR EACH 2.5% -18.04 -0.05 -0.22 -11.00 0.38 -0.48	MODEL 20 Uantile 50% -11.99 0.10 0.02 -4.44 0.78 -0.28	97.5% -8.56 0.26 0.16 1.06 1.20 -0.07			
aThis is how table encourage authors to re	Model Model 0	Id be presented. lard errors and considered errors and considered errors. SAMPLE POS Parameter $ \beta_0 $ $ \beta_1 $ $ \beta_2 $ $ \beta_0 $ $ \beta_1 $ $ \beta_2 $ $ \beta_0 $ $ \beta_1 $ $ \beta_2 $ $ \beta_0 $ $ \beta_1 $ $ \beta_2 $ $ \beta_0 $	Please do overage set T. TERIOR E Mean -12.29 0.10 0.01 -4.58 0.79 -0.28 -11.85	not use asters or confident and the solution of the solution o	risks or bold ace intervals. FOR EACH 2 2.5% -18.04 -0.05 -0.22 -11.00 0.38 -0.48 -17.34	MODEL Quantile 50% -11.99 0.10 0.02 -4.44 0.78 -0.28 -11.60	97.5% -8.56 0.26 0.16 1.06 1.20 -0.07 -7.85			

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30

1	APPENDIX: TITLE	1		
2	Appendices should be provided in {appendix} environment. If there is only one ap-	2		
3	pendix, then please refer to it in text as in the Appendix.	3		
4		4		
5	APPENDIX A: TITLE OF THE FIRST APPENDIX	5		
6	If there are more than one appendix, then please refer to it as in Appendix A, Ap-	6		
7		7		
8	pendix B, etc.	8		
9	APPENDIX B: TITLE OF THE SECOND APPENDIX	9		
10	ATTENDIA B. TITLE OF THE SECOND ATTENDIA	10		
11	B.1. First Subsection of Appendix B	11		
12	Use the standard LATEX commands for headings in {appendix}. Headings and other	12		
13	objects will be numbered automatically.	13		
14		14		
15	$\mathcal{P} = (j_{k,1}, j_{k,2}, \dots, j_{k,m(k)}). \tag{8}$	15		
16	Sample of cross-reference to formula (8) in Appendix B.	16		
17		17		
18	REFERENCES	18		
19	AUMANN, R. J. (1987): "Correlated Equilibrium as an Expression of Bayesian Rationality," <i>Econometrica</i> , 55,	19		
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21	PECK, J. (1994): "Competition in Transactions Mechanisms: The Emergence of Competition," Unpublished			
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23	bridge University Press. [3]	23		
24	WITTMAN, D. (1990): "Spatial Strategies when Candidates Have Policy Preferences," in Advances in the Spatial	24		
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28		28		
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