

ECONOMICS LETTERS

Aims and Scope

Many economists today are concerned by the proliferation of journals and the concomitant labyrinth of research to be conquered in order to reach the specific information they require. To combat this tendency, *ECONOMICS LETTERS* has been conceived and designed outside the realm of the traditional economics journal. As a Letters Journal, it consists of *concise* communications (letters) that provide a means of rapid and efficient dissemination of new results, models and methods in all fields of economic research. Comments or pedagogical notes are not suitable for transmission in this form.

Concise: Contributions are limited to 2,000 words, allowing readers to determine their potential interest in a letter very quickly, and to digest a large amount of material in a usable form.

Rapid: Monthly publication ensures a brief manuscript turnover time (maximum 4 months from acceptance to final publication).

Efficient: A quick way to stay up-to-date with developments in all areas of economics.

Conventional annual index: Each article appearing in *ECONOMICS LETTERS* will be classified by notation.

Editors:

BADI H. BALTAGI, Syracuse University, Syracuse, NY, USA and University of Leicester, Leicester, UK

ANDREW SAMWICK, Dartmouth College, Hanover, NH, USA

PIERRE-DANIEL SARTE, Federal Reserve Bank of Richmond, Richmond, VA, USA

ROBERTO SERRANO (Managing Editor), Brown University, Providence, RI, USA

Advisory Editors:

JERRY GREEN, Harvard University, Cambridge, MA, USA

ERIC MASKIN, Institute for Advanced Study, Princeton, NJ, USA

Associate Editors

R.K. AGGARWAL

J. BAI

F. BLOCH

J. BREITUNG

S. CARRELL

R.H. CLARIDA

P. DAL BÓ

P. DEMETRIADES

T. ELDER

G. ELLIOTT

D. GERARDI

J.F. GOMES

J. HARRINGTON

G.W. HARRISON

D. HARVEY

D.A. HSIEH

N. KIYOTAKI

K. KRISHNA

Q. LI

B. McCALLUM

R. NAGEL

A. PAKES

B. PERRON

K. RUHL

C. RUHM

D. SCHARFSTEIN

T. STENGOS

N. STERN

J. WOODERS

M.L.J. WRIGHT

Z. XIAO

Publication Information: *Economics Letters* (ISSN 0165-1765) For 2013, volumes 118–121 (12 issues) are scheduled for publication. Subscription prices are available upon request from the Publisher or from the Elsevier Customer Service Department nearest you or from this journal's website (<http://elsevier.com/locate/ecolet>). Further information is available on this journal and other Elsevier products through Elsevier's website (<http://www.elsevier.com>). Subscriptions are accepted on a prepaid basis only and are entered on a calendar year basis. Issues are sent by standard mail (surface within Europe, air delivery outside Europe). Priority rates are available upon request. Claims for missing issues should be made within six months of the date of dispatch.

Author enquiries: For enquiries relating to the submission of articles (including electronic submission) please visit this journal's homepage at <http://www.elsevier.com/locate/ecolet>. For detailed instructions on the preparation of electronic artwork, please visit <http://www.elsevier.com/artworkinstructions>. Contact details for questions arising after acceptance of an article, especially those relating to proofs, will be provided by the publisher. You can track accepted articles at <http://www.elsevier.com/trackarticle>. You can also check our Author FAQs at <http://www.elsevier.com/authorFAQ> and/or contact Customer Support via <http://support.elsevier.com>.

Orders, claims, and journal enquiries: please contact the Elsevier Customer Service Department nearest you:

St. Louis: Elsevier Customer Service Department, 3251 Riverport Lane, Maryland Heights, MO 63043, USA; phone: (877) 8397126 [toll free within the USA]; (+1) (314) 4478878 [outside the USA]; fax: (+1) (314) 4478077; e-mail: JournalCustomerService-usa@elsevier.com

Oxford: Elsevier Customer Service Department, The Boulevard, Langford Lane, Kidlington, Oxford OX5 1GB, UK; phone: (+44) (1865) 843434; fax: (+44) (1865) 843970; e-mail: JournalsCustomerServiceEMEA@elsevier.com

Tokyo: Elsevier Customer Service Department, 4F Higashi-Azabu, 1-Chome Bldg, 1-9-15 Higashi-Azabu, Minato-ku, Tokyo 106-0044, Japan; phone: (+81) (3) 5561 5037; fax: (+81) (3) 5561 5047; e-mail: JournalsCustomerServiceJapan@elsevier.com

Singapore: Elsevier Customer Service Department, 3 Killiney Road, #08-01 Winsland House I, Singapore 239519; phone: (+65) 63490222; fax: (+65) 67331510; e-mail: JournalsCustomerServiceAPAC@elsevier.com

Advertising information: If you are interested in advertising or other commercial opportunities please e-mail Commercialsales@elsevier.com and your enquiry will be passed to the correct person who will respond to you within 48 hours.

Published monthly

Printed in the Netherlands