Submitted to *Econometrica*

1	A SAMPLE ARTICLE TITLE	1
2		2
3	FIRST AUTHOR	3
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5	Chaona Anthrop	5
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7	Department of the Second and Third Authors, University	7
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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. We recommend 3-8 keywords	14
15		
	KEYWORDS: First keyword, second keyword, third keyword.	15
16	1. INTRODUCTION	16
17		17
18	This template helps you to create a properly formatted LATEX $2_{arepsilon}$ manuscript. Prepare	18
19	your paper in the same style as used in this sample .pdf file. Try to avoid excessive use	19
20	of italics and bold face; underlining is generally banned (except for exceptional cases).	20
21	Please do not use any LATeX 2ε or TeX commands that affect the layout or formatting of	21
22	your document (i.e., commands like \textheight , \textwidth , etc.). Note that the	22
23	Introduction should be Section 1 it should not imediately follow the abstract without a	23
24	heading.	24
25		25
26	First Author: first@somewhere.com	26
27	Second Author: second@somewhere.com	27
28	Third Author: third@somewhere.com We thank four anonymous referees. The Editor should not be thanked anonymously or by name in this footnote,	28
29	or elsewhere in the paper. The first author gratefully acknowledges financial support from the National Science	29
2.0	Foundation through Grant XXX-0000000.	2.0

1	2. SECTION HEADINGS	1
2	Here are some subsections:	2
3		3
4	2.1. A Subsection	4
5	Regular text.	5
6		6
7	2.1.1. A Subsubsection	7
8	Regular text.	8
9		9
10	Paragraph heading If you want to add mini-headings for paragraphs without numbers	10
11	<pre>please use \paragraph*{}.</pre>	11
12	3. TEXT	12
13	3.1. <i>Lists</i>	13
14		14
15	The following is an example of an <i>itemized</i> list, two levels deep.	15
16	• This is the first item of an itemized list. Each item in the list is marked with a "tick."	16
17	The document style determines what kind of tick mark is used. This is the second item of the list. It contains another list neeted inside of it.	17
18	• This is the second item of the list. It contains another list nested inside of it. This is the first item of an itemized list that is nested within the itemized list.	18
19	- This is the ground item of the inner list. IAT-Y allows you to not lists deeper then	19
20	- This is the second item of the inner list. LATEX allows you to nest lists deeper than	20
21	you really should. This is the rest of the second item of the outer list.	21
22	 This is the fest of the second item of the outer list. This is the third item of the list. 	22
23	The following is an example of an <i>enumerated</i> list, two levels deep.	23
24	(i) This is the first item of an enumerated list. Each item in the list is marked with a	24
25	"tick." The document style determines what kind of tick mark is used.	25
26	(ii) This is the second item of the list. It contains another list nested inside of it.	26
27	(a) This is the first item of an enumerated list that is nested within.	27
28	(a) This is the first item of an enumerated list that is nested within. (b) This is the second item of the inner list. LATEX allows you to nest lists deeper	28
29	-	29
30	than you really should.	30

1	This is the rest of the second item of the outer list.	1
2	(iii) This is the third item of the list.	2
3	Do not use (1), (2), etc. for items in order to avoid confusion with numbered equations.	3
4		4
5	3.2. Punctuation	5
6	Avoid unnecessary hyphenation; many hyphenated words can be treated as one or two	6
7	words. Dashes come in three sizes: a hyphen, an intra-word dash like " U -statistics" or "the	7
8	time-homogeneous model"; a medium dash (also called an "en-dash") for number ranges or	8
9	between two equal entities like "1-2" or "Cauchy-Schwarz inequality"; and a punctuation	9
10	dash (also called an "em-dash") in place of a comma, semicolon, colon or parentheses—	10
11	like this.	11
12	Generating an ellipsis with the right spacing around the periods requires using	12
13	\ldots.	13
14		14
15	3.3. Citation	15
16	Only include in the reference list entries for which there are text citations, and make sure	16
17	all citations are included in the reference list. Simple author and year cite: Aumann (1987).	17
18	Multiple bibliography items cite: Peck (1994), Enelow and Hinich (1990), Wittman (1990),	18
19	Cahuc, Postel-Vinay and Robin (2006). Author only cite: Wittman. Year only cite: (1990).	19
20	Citing bibliography with object Aumann (1987, Theorem 1). Citing within brackets is done	20
21	with the same commands (e.g., Peck (1994), Enelow and Hinich (1990), Wittman (1990)).	21
22	4. FONTS	22
23		23
24	Please use text fonts in text mode, e.g.:	24
25	Roman	25
26	<pre>Italic </pre>	26
27	<pre>Bold </pre>	27
28	SMALL CAPS Same sorif	28
29	<pre>Sans serif </pre>	29
30	<pre>Typewriter </pre>	30

1	Please use mathematical fonts in mathematical mode, e.g.:	1
2	ABCabc123	2
3	$ABCabc123 \setminus \{\}$	3
4	$ABCabc123 \setminus \{\}$	4
5	$ABCabc123lphaeta\gamma$	5
6	$\mathcal{ABC} \setminus \{\}$	6
7	$ABC \mathbb{C} $	7
8	ABCabc123	8
9	ABCabc123	9
10	ABCabc123	10
11	Note that \mathcal, \mathbb belongs to capital letters-only font typefaces.	11
12	5. NOTES	12
13		13
14	Footnotes ¹ pose no problems in text. ² Please do not add footnotes on math.	14
15	6. NUMBERS	15
16	A decimal point always should be preceded by a whole number and pover should be left	16
L 7	A decimal point always should be preceded by a whole number and never should be left "naked." Decimal expressions of numbers less than 1 always should be preceded by a zero	17
18	(0) to enhance the visibility of the decimal. For example, .3 should be 0.3. This applies to	18
19	text, tables, and figures.	19
20	text, tables, and figures.	20
21	7. QUOTATIONS	21
22	Text is displayed by indenting it from the left margin. There are short quotations	22
23	This is a short quotation. It consists of a single paragraph of text. There is no paragraph indentation. It	23
24	should be coded between \begin{quote} and \end{quote}.	24
25	and longer ones.	25
26	This is a longer quotation. It consists of two paragraphs of text. The beginning of each paragraph is	26
27	indicated by an extra indentation.	27
28		28
29	¹ This is an example of a footnote.	29
30	² Note that footnote number is after punctuation.	30

This is the second paragraph of the quotation. It is just as dull as the first paragraph. It should be coded	1
<pre>between \begin{quotation} and \end{quotation}.</pre>	2
8 ENVIRONMENTS	3
G. ENVIRONMENTS	4
Please use regular counters (Theorem 1) as opposed to counters belonging on sections	5
(Theorem 3.1). Results (Lemmas, Propositions, Theorems, Claims) can be on the same or	6
different counters.	7
	8
8.1. Examples for plain-Style Environments	9
THEOREM 1: This is the body of Theorem 1.	10
	11
PROOF: This is the body of the proof of the theorem above. $Q.E.D.$	12
CLAIM 1: This is the hady of Claim 1	13
CLAIM 1. This is the body of Claim 1.	14
AXIOM 1: This is the body of Axiom 1. Axioms should be on a different counter from	15
results (e.g. Theorems, Propositions, Lemmas).	16
	17
THEOREM 2—Title of the Theorem: This is the body of Theorem 2. Theorem 2 has	18
additional title.	19
I EMM A 3. This is the hady of Lemma 3 Lemma 3 is numbered after Theorem 2 hecause	20
· · ·	21
we used [theorem] in the wine of em.	22
FACT: This is the body of the fact. Fact is unnumbered because we used \newtheorem*	
instead of \newtheorem.	24
	25
PROOF OF THEOREM 2: This is the body of the proof of Theorem 2. Q.E.D.	26
	27
8.2. Examples for remark-Style Environments	28
The following environments can be numbered or not; if numbered, they should be on	29
different counters from results.	30
	8. ENVIRONMENTS Please use regular counters (Theorem 1) as opposed to counters belonging on sections (Theorem 3.1). Results (Lemmas, Propositions, Theorems, Claims) can be on the same or different counters. 8.1. Examples for plain-Style Environments THEOREM 1: This is the body of Theorem 1. PROOF: This is the body of the proof of the theorem above. Q.E.D. CLAIM 1: This is the body of Claim 1. AXIOM 1: This is the body of Axiom 1. Axioms should be on a different counter from results (e.g. Theorems, Propositions, Lemmas). THEOREM 2—Title of the Theorem: This is the body of Theorem 2. Theorem 2 has additional title. LEMMA 3: This is the body of Lemma 3. Lemma 3 is numbered after Theorem 2 because we used [theorem] in \newtheorem. FACT: This is the body of the fact. Fact is unnumbered because we used \newtheorem* instead of \newtheorem. PROOF OF THEOREM 2: This is the body of the proof of Theorem 2. Q.E.D. 8.2. Examples for remark-Style Environments The following environments can be numbered or not; if numbered, they should be on

1	DEFINITION 1: This is the body of Definition 1. Definitions should be on a different	1
2	counter from results (e.g. Theorems, Propositions, Lemmas).	2
3		3
4	EXAMPLE: This is the body of the example. Example is unnumbered because we used	4
5	\newtheorem* instead of \newtheorem.	5
6	REMARK 1: This is the body of the remark.	6
7	REMARK 1. This is the body of the remark.	7
8	9. EQUATIONS AND THE LIKE	8
9	Only number equations to which there is a subsequent reference. See equations below	9
10	(1)–(7). Please punctuate equations as you would punctuate a sentence, that is add a comma	10
11	between two equations and add a period if it ends a sentence.	11
12	Two equations:	12
13	$C_s = K_M \frac{\mu/\mu_x}{1 - \mu/\mu_x} \tag{1}$	13
14	$C_s = K_M \frac{1 - \mu/\mu_x}{1 - \mu/\mu_x} \tag{1}$	14
15	and	15
16	$G = \frac{P_{\text{opt}} - P_{\text{ref}}}{P_{\text{ref}}} 100(\%). \tag{2}$	16
17	- L61	17
18	Equation arrays:	18
19	$\frac{dS}{dt} = -\sigma X + s_F F,\tag{3}$	19
20	***	20
21	$\frac{dX}{dt} = \mu X,\tag{4}$	21
22	$\frac{dP}{dt} = \pi X - k_h P,\tag{5}$	22
23		23
24	$\frac{dV}{dt} = F. ag{6}$	24
25		25
26	One long equation, note that the equation number is on the last line:	26
27	$\mu_{\text{normal}} = \mu_x \frac{C_s}{K_x C_x + C_s}$	27
28		28
29	$= \mu_{\text{normal}} - Y_{x/s} (1 - H(C_s)) (m_s + \pi/Y_{p/s})$	29
30	$= \mu_{\text{normal}}/Y_{x/s} + H(C_s)(m_s + \pi/Y_{p/s}). \tag{7}$	30

		TABLE I					
The spherical case $(I_1 = 0, I_2 = 0)$.							
Equil. Points	x	y	z	C	S		
L_1	-2.485252241	0.000000000	0.017100631	8.230711648	U		
L_2	0.000000000	0.000000000	3.068883732	0.000000000	S		
L_3	0.009869059	0.000000000	4.756386544	-0.000057922	U		
L_4	0.210589855	0.000000000	-0.007021459	9.440510897	U		
L_5	0.455926604	0.000000000	-0.212446624	7.586126667	U		
L_6	0.667031314	0.000000000	0.529879957	3.497660052	U		
L_7	2.164386674	0.000000000	-0.169308438	6.866562449	U		
L_8	0.560414471	0.421735658	-0.093667445	9.241525367	U		
L_9	0.560414471	-0.421735658	-0.093667445	9.241525367	U		
L_{10}	1.472523232	1.393484549	-0.083801333	6.733436505	U		
L_{11}	1.472523232	-1.393484549	-0.083801333	6.733436505	U		
Note: This is how table n	ote should be presente	ed. Please do not use	asterisks or bold face	e to denote statistical	significance. W		
encourage authors to report s	tandard errors and co	verage sets or confid	ence intervals.				
encourage authors to report s Note that variables	made of mor	verage sets or confidere than one 1	ence intervals.	se command	\mathit		
encourage authors to report so that variables e.g., $sov = 550$, where $sov = 550$, wher	made of monthere sov is su	re than one 1 m of votes. A	ence intervals. etter should u Abbreviations	use command	\mathit		
Note that variables e.g., $sov = 550$, where $sov = 550$, where $sov = 550$ is $sov = 550$.	made of monthere sov is sue \mathrm,	werage sets or confider t	ence intervals. $t_{ m min} = 10. \; { m Op}$	use command used in subsc erator names	\mathit		
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Note that variables e.g., $sov = 550$, where $sov = 550$, where $sov = 550$ is $sov = 550$.	made of more here sov is su se \mathrm, e.g. $AR(1)$. Al	werage sets or confider t	ence intervals. $t_{ m min}=10.$ Op	use command used in subsc erator names	\mathit		
Note that variables e.g., $sov = 550$, where $sov = 550$, where $sov = 550$ is $sov = 550$.	made of more here sov is su se \mathrm, e.g. $AR(1)$. Al	werage sets or confidence than one 1 $^{ m m}$ m of votes. A $^{ m e.g.}$, $t_{ m max}$ — $^{ m m}$ so, note that \emptyset	ence intervals. etter should upper the should of $t_{ m min}=10$. Opposymbol is preference for the symbol of the	used in subscretator names	\mathit ripts or su should use		
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	TABLE II				
SAMPLE POSTERIOR	ESTIMATES	FOR	EACH	MODEI	

				Quantile		
Model	Parameter	Mean	Std. Dev.	2.5%	50%	97.5%
Model 0	β_0	-12.29	2.29	-18.04	-11.99	-8.56
	eta_1	0.10	0.07	-0.05	0.10	0.26
	eta_2	0.01	0.09	-0.22	0.02	0.16
Model 1	eta_0	-4.58	3.04	-11.00	-4.44	1.06
	eta_1	0.79	0.21	0.38	0.78	1.20
	eta_2	-0.28	0.10	-0.48	-0.28	-0.07
Model 2	eta_0	-11.85	2.24	-17.34	-11.60	-7.85
	eta_1	0.73	0.21	0.32	0.73	1.16
	eta_2	-0.60	0.14	-0.88	-0.60	-0.34
	eta_3	0.22	0.17	-0.10	0.22	0.55

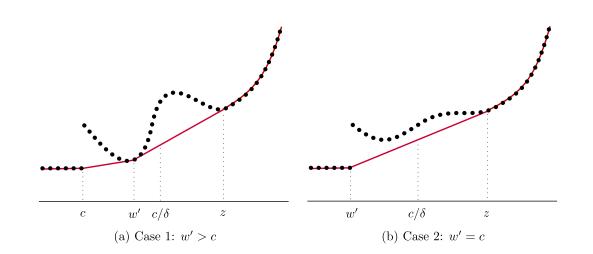


FIGURE 1.—The dotted lines show the values of u(x) for x in the discrete support of F. The solid lines show $u_{\text{conv}}(x)$.

APPENDIX A: TITLE OF THE FIRST APPENDIX

If there are more than one appendix, then please refer to it as ... in Appendix A, Appendix B, etc.

1	APPENDIX B: TITLE OF THE SECOND APPENDIX	1
2	B.1. First Subsection of Appendix B	2
3456	If your appendix is long, make sure to divide it into subsections and refer to them in text. Use the standard LATEX commands for headings in {appendix}. Headings and other objects will be numbered automatically.	3 4 5 6
7	$\mathcal{P} = (j_{k,1}, j_{k,2}, \dots, j_{k,m(k)}). \tag{8}$	7
8 9 10 11	Sample of cross-reference to formula (8) in Appendix B.1. Note that it is better to refer to Appendix B.1 as opposed to Appendix B, because it is easier for the reader to locate the necessary place.	8 9 10 11
12	DEFEDENCES	12
13	REFERENCES AUMANN, ROBERT (1987): "Correlated Equilibrium as an Expression of Bayesian Rationality," <i>Econometrica</i> , 55 (1), 1–18. [3]	13 14
15 16 17	PECK, JAMES (1994): "Competition in Transactions Mechanisms: The Emergence of Competition," Unpublished Manuscript, Ohio State University. [3] ENELOW, JAMES, AND MELVIN HINICH, eds. (1990): Advances in the Spatial Theory of Voting. Cambridge,	15 16 17
18 19 20	U.K.: Cambridge University Press. [3] WITTMAN, DONALD (1990): "Spatial Strategies when Candidates Have Policy Preferences," in <i>Advances in the Spatial Theory of Voting</i> , ed. by M. Hinich and J. Enelow. Cambridge, U.K.: Cambridge University Press, 66–98. [3]	18 19 20
21	CAHUC, PIERRE, FABIEN POSTEL-VINAY, AND JEAN-MARC ROBIN (2006): "Supplement to 'Wage Bargaining with On-the-Job Search: Theory and Evidence'," <i>Econometrica Supplementary Material</i> , 74. [3]	21
23	Co-editor [Name Surname; will be inserted later] handled this manuscript.	23 24
25		25
26		26
27		27
29		29
30		30