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New Haven, January 11th, 2014

Professor Benno Torgler

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Manuscript # 5073

Dear Professor Torgler:

I am writing to inform you of my decision on your submission to Journal of the European Economic Association, MS 5073, entitled "Expectation Formation in an Evolving Game of Uncertainty: Theory and New Experimental Evidence".

I enclose four very informative referee reports. I am afraid that the news is not good as all but one of the referees recommend rejection, and lone positive referee recommends a major revise and resubmit. One of the referees writes to me in the letter to the editor, representative of the referee:

"Unfortunately, I think that this paper does not make a large contribution to the literature on subjective probability estimation or expectation formation, and I think it should be rejected.."

While I have enjoyed reading your paper, in the end I find the critical views of the referees persuasive. I am sorry to relate bad news. We can only publish a very small proportion of the papers we receive, and we must reject a number of interesting contributions. I trust that you will find the referee reports informative and helpful.

Sincerely yours,



Prof. Dirk Bergemann

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