

Front Matter

Source: *American Economic Journal: Economic Policy*, May 2018, Vol. 10, No. 2 (May 2018)

Published by: American Economic Association

Stable URL: <https://www.jstor.org/stable/10.2307/26529021>

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



JSTOR

American Economic Association is collaborating with JSTOR to digitize, preserve and extend access to *American Economic Journal: Economic Policy*

A stylized graphic on the left side of the page features a torch with a flame at the top, a bulbous middle section with horizontal bands, and a gear-like base. The entire graphic is rendered in a gradient of orange and red colors.

American Economic Journal Economic Policy

LAURA ALFARO AND MAGGIE X. CHEN

Selection and Market Reallocation: Productivity Gains from Multinational Production

DANIELE COEN-PIRANI AND MICHAEL WOOLEY

Fiscal Centralization: Theory and Evidence from the Great Depression

ROBERT COLLINSON AND PETER GANONG

How Do Changes in Housing Voucher Design Affect Rent and Neighborhood Quality?

HARRISON FELL AND DANIEL T. KAFFINE

The Fall of Coal: Joint Impacts of Fuel Prices and Renewables on Generation and Emissions

MATTHEW FREEDMAN, EMILY OWENS, AND SARAH BOHN

Immigration, Employment Opportunities, and Criminal Behavior

CAMILLE LANDAIS, PASCAL MICHAILLAT, AND EMMANUEL SAEZ

A Macroeconomic Approach to Optimal Unemployment Insurance: Theory

**CAMILLE LANDAIS, PASCAL MICHAILLAT,
AND EMMANUEL SAEZ**

A Macroeconomic Approach to Optimal Unemployment Insurance: Applications

**STEPHEN MACHIN, SANDRA McNALLY,
AND MARTINA VIARENGO**

Changing How Literacy Is Taught: Evidence on Synthetic Phonics

DAY MANOLI AND NICHOLAS TURNER

Cash-on-Hand and College Enrollment: Evidence from Population Tax Data and the Earned Income Tax Credit

ERIC OHRN

The Effect of Corporate Taxation on Investment and Financial Policy: Evidence from the DPAD

American Economic Journal
Economic Policy

A journal of the American Economic Association

Editor

Matthew D. Shapiro, University of Michigan

Coeditors

Lucas Davis, University of California, Berkeley

John N. Friedman, Brown University

Kate Ho, Columbia University

Matthew Notowidigdo, Northwestern University

Dan Silverman, Arizona State University

Board of Editors

Treb Allen

Douglas Almond

Alan J. Auerbach

Leemore Dafny

Dhammika Dharmapala

Mark Duggan

Susan Dynarski

Meredith Fowlie

Mireille Jacobson

Ryan Kellogg

Henrik Jacobsen Kleven

Kory Kroft

Adriana Lleras-Muney

Deborah J. Lucas

Erzo Luttmer

Kathleen McGarry

Magne Mogstad

Joshua Rauh

David Romer

Cecilia Rouse

Robert Town

Heidi Williams

Daniel J. Wilson

David Yanagizawa-Drott

Jonathan Zinman

Managing Editor

Michelle DeBlasi

Assistant Managing Editor

Kelly Andrews

Editorial Offices

2403 Sidney Street, Suite 260, Pittsburgh, PA 15203

Phone: 412-432-2310, Fax: 412-431-3014

email: aejinfo@aeapubs.org

<http://www.aeaweb.org/aej-policy/>

Statement of Purpose

The *American Economic Journal: Economic Policy* publishes papers covering a range of topics, the common theme being the role of economic policy in economic outcomes. Subject areas include public economics; urban and regional economics; public policy aspects of health, education, welfare and political institutions; law and economics; economic regulation; and environmental and natural resource economics. We facilitate the exchange of ideas through our online discussion forum.

American Economic Journal

Economic Policy

A journal of the American Economic Association

May 2018

VOLUME 10, NUMBER 2

Articles

- Selection and Market Reallocation: Productivity Gains from Multinational Production
Laura Alfaro and Maggie X. Chen 1
- Fiscal Centralization: Theory and Evidence from the Great Depression
Daniele Coen-Pirani and Michael Wooley 39
- How Do Changes in Housing Voucher Design Affect Rent and Neighborhood Quality?
Robert Collinson and Peter Ganong 62
- The Fall of Coal: Joint Impacts of Fuel Prices and Renewables on Generation and Emissions
Harrison Fell and Daniel T. Kaffine 90
- Immigration, Employment Opportunities, and Criminal Behavior
Matthew Freedman, Emily Owens, and Sarah Bohn 117
- A Macroeconomic Approach to Optimal Unemployment Insurance: Theory
Camille Landais, Pascal Michailat, and Emmanuel Saez 152
- A Macroeconomic Approach to Optimal Unemployment Insurance: Applications
Camille Landais, Pascal Michailat, and Emmanuel Saez 182
- Changing How Literacy Is Taught: Evidence on Synthetic Phonics
Stephen Machin, Sandra McNally, and Martina Viarengo 217

Cash-on-Hand and College Enrollment: Evidence from Population Tax Data and the Earned Income Tax Credit
Day Manoli and Nicholas Turner 242

The Effect of Corporate Taxation on Investment and Financial Policy: Evidence from the DPAD
Eric Ohrn 272

Policy on Editorial Content: It is the policy of the *American Economic Journal: Economic Policy* to order papers published in a given issue alphabetically by the first author’s name. Except, as in this issue, when related papers are published sequentially.