

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

*An International Society for the Advancement of Economic
Theory in its Relation to Statistics and Mathematics*

CONTENTS

CHAO GU, FABRIZIO MATTESINI, AND RANDALL WRIGHT: Money and Credit Redux.....	1
PABLO KURLAT: Asset Markets With Heterogeneous Information	33
MEHMET EKMEKCI AND NENAD KOS: Information in Tender Offers With a Large Shareholder.....	87
ALISDAIR MCKAY AND RICARDO REIS: The Role of Automatic Stabilizers in the U.S. Business Cycle.....	141
RALPH S. J. KOIJEN, TOMAS J. PHILIPSON, AND HARALD UHLIG: Financial Health Economics	195
STEPHAN LAUERMANN AND ASHER WOLINSKY: Search With Adverse Selection.....	243
NOTES AND COMMENTS:	
JAMES M. MALCOMSON: Relational Incentive Contracts With Persistent Private Information.....	317
MELVYN G. COLES AND DALE T. MORTENSEN: Equilibrium Labor Turnover, Firm Growth, and Unemployment	347
FEDOR ISKHAKOV, JINHYUK LEE, JOHN RUST, BERTEL SCHJERNING, AND KYOUNGWON SEO: Comment on “Constrained Optimization Approaches to Estimation of Structural Models”	365
FORTHCOMING PAPERS	371
REPORT OF THE SECRETARY	373
REPORT OF THE TREASURER	383
REPORT OF THE EDITORS 2014–2015	389
ECONOMETRICA REFEREES 2014–2015	393
REPORT OF THE EDITORS OF THE MONOGRAPH SERIES.....	405
SUBMISSION OF MANUSCRIPTS TO THE ECONOMETRIC SOCIETY MONOGRAPH SERIES	409

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

An International Society for the Advancement of Economic

Theory in its Relation to Statistics and Mathematics

Founded December 29, 1930

Website: www.econometricsociety.org

EDITOR

JOEL SOBEL, Dept. of Economics, University of California, San Diego, 9500 Gilman Drive, La Jolla, CA 92093, U.S.A.; jsobel@econometricsociety.org

MANAGING EDITOR

GERI MATTSON, 2002 Holly Neck Road, Baltimore, MD 21221, U.S.A.; mattsonpublishingservices@comcast.net

CO-EDITORS

DIRK BERGEMANN, Dept. of Economics, Yale University, 30 Hillhouse Avenue, New Haven, CT 06520-8281, U.S.A.; bergemann@econometricsociety.org

LIRAN EINAV, Dept. of Economics, Stanford University, 579 Serra Mall, Stanford, CA 94305-6072, U.S.A.; leinav@econometricsociety.org

ITZHAK GILBOA, Dept. of Economics and Decision Sciences, HEC, Paris, rue de la Libération, 78351 Jouy en Josas Cedex, France, and Eitan Berglas School of Economics, Tel Aviv University, Tel Aviv 69978, Israel; gilboa@econometricsociety.org

ELIE TAMER, Dept. of Economics, Harvard University, 1805 Cambridge St., Cambridge, MA 02138, U.S.A.; tamer@econometricsociety.org

GIOVANNI L. VIOLANTE, Dept. of Economics, New York University, 19 W. 4th Street, New York, NY 10012-1119, U.S.A.; gviolante@econometricsociety.org

FABRIZIO ZILIBOTTI, Dept. of Economics, University of Zurich, Schönberggasse 1, CH-8001 Zurich, Switzerland; zilibotti@econometricsociety.org

ASSOCIATE EDITORS

ALBERTO ABADIE, Harvard University

JAAP ABBRING, Tilburg University

MANUEL AMADOR, Federal Reserve Bank of Minneapolis

MARCO BATTAGLINI, Cornell University

PIERPAOLO BATTIGALLI, Università Bocconi

PATRICK BAYER, Duke University

FRANCIS BLOCH, University Paris 1 and Paris School of Economics

NICHOLAS BLOOM, Stanford University

YEON-KOO CHE, Columbia University

XIAOHONG CHEN, Yale University

PASCALINE DUPAS, Stanford University

JEFFREY ELY, Northwestern University

GUILLAUME FRÉCHETTE, New York University

XAVIER GABAIX, New York University

MIKHAIL GOLOSOV, Princeton University

PHILIP HAILE, Yale University

JOHANNES HÖRNER, Yale University

MICHAEL JANSSON, University of California, Berkeley

SHAKEEB KHAN, Duke University

PETER KLENOW, Stanford University

FELIX KUBLER, University of Zurich

JONATHAN LEVIN, Stanford University

BART LIPMAN, Boston University

HANNO LUSTIG, Stanford University

MASSIMO MARINACCI, Università Bocconi

THOMAS MARIOTTI, Toulouse School of Economics

ANDREW MCLENNAN, University of Queensland

FRANCESCA MOLINARI, Cornell University

SUJOY MUKERJI, Queen Mary University at London

ULRICH MÜLLER, Princeton University

SERENA NG, Columbia University

WOJCIECH OLSZEWSKI, Northwestern University

MICHAEL OSTROVSKY, Stanford University

PARAG PATHAK, Massachusetts Institute of Technology

JORIS PINKSE, Pennsylvania State University

GIORGIO PRIMICERI, Northwestern University

ERIC RENAULT, Brown University

MARZENA ROSTEK, University of Wisconsin–Madison

ANDRES SANTOS, University of California, San Diego

SUSANNE M. SCHENNACH, Brown University

ANDREW SCHOTTER, New York University

ILYA R. SEGAL, Stanford University

AZEEM M. SHAIKH, University of Chicago

NEIL SHEPHARD, Harvard University

MARCIANO SINISCALCHI, Northwestern University

JEROEN M. SWINKELS, Northwestern University

CHRISTOPHER TABER, University of Wisconsin–Madison

EDWARD J. VYTLACIL, Yale University

PIERRE-OLIVIER WEILL, University of California, Los Angeles

BAS J. M. WERKER, Tilburg University

ASHER WOLINSKY, Northwestern University

PUBLICATIONS MANAGER: MARY BETH BELLANDO-ZANIBONI, Dept. of Economics, New York University, 19 West 4th Street, New York, NY 10012, U.S.A.; econometrica@econometricsociety.org

Information on MANUSCRIPT SUBMISSION is provided on the last page.

Information on MEMBERSHIP, SUBSCRIPTIONS, AND CLAIMS is provided in the inside back cover.