

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

STEPHEN MORRIS, Dept. of Economics, Princeton University, Fisher Hall, Prospect Avenue, Princeton, NJ 08544-1021, U.S.A.; morris@econometricsociety.org

MANAGING EDITOR

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

CO-EDITORS

DARON ACEMOGLU, Dept. of Economics, MIT, E52-380B, 50 Memorial Drive, Cambridge, MA 02142-1347, U.S.A.; daron@econometricsociety.org

PHILIPPE JEHIÉL, Dept. of Economics, Paris School of Economics, 48 Bd Jourdan, 75014 Paris, France; University College London, U.K.; jehiel@econometricsociety.org

WOLFGANG PESENDORFER, Dept. of Economics, Princeton University, Fisher Hall, Prospect Avenue, Princeton, NJ 08544-1021, U.S.A.; wpesendorfer@econometricsociety.org

JEAN-MARC ROBIN, Dept. of Economics, Sciences Po, 28 rue des Saints Pères, 75007 Paris, France and University College London, U.K.; jmrobin@econometricsociety.org

JAMES H. STOCK, Dept. of Economics, Harvard University, Littauer M-26, 1830 Cambridge Street, Cambridge, MA 02138, U.S.A.; jstock@econometricsociety.org

ASSOCIATE EDITORS

YACINE AÏT-SAHALIA, Princeton University

JOSEPH G. ALTONJI, Yale University

JAMES ANDREONI, University of California, San Diego

JUSHAN BAI, Columbia University

MARCO BATTAGLINI, Princeton University

PIERPAOLO BATTIGALLI, Università Bocconi

DIRK BERGEMANN, Yale University

YEON-KOO CHE, Columbia University

XIAOHONG CHEN, Yale University

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

J. DARRELL DUFFIE, Stanford University

JEFFREY ELY, Northwestern University

HALUK ERGIN, Duke University

JIANQING FAN, Princeton University

MIKHAIL GOLOSOV, Yale University

FARUK GUL, Princeton University

JINYONG HAHN, University of California, Los Angeles

PHILIP A. HAILE, Yale University

JOHANNES HORNER, Yale University

MICHAEL JANSSON, University of California, Berkeley

PER KRUSELL, Stockholm University

FELIX KUBLER, University of Zurich

OLIVER LINTON, London School of Economics

BART LIPMAN, Boston University

THIERRY MAGNAC, Toulouse School of Economics (GREMAQ and IDEI)

DAVID MARTIMORT, IDEI-GREMAQ, Université des Sciences Sociales de Toulouse, Paris School of Economics

STEVEN A. MATTHEWS, University of Pennsylvania

ROSA L. MATZKIN, University of California, Los Angeles

SUJOY MUKERJI, University of Oxford

LEE OHANIAN, University of California, Los Angeles

WOJCIECH OLSZEWSKI, Northwestern University

NICOLA PERSICO, New York University

JORIS PINKSE, Pennsylvania State University

BENJAMIN POLAK, Yale University

PHILIP J. RENY, University of Chicago

SUSANNE M. SCHENNACH, University of Chicago

ANDREW SCHOTTER, New York University

NEIL SHEPHARD, University of Oxford

MARCIANO SINISCALCHI, Northwestern University

JEROEN M. SWINKELS, Northwestern University

ELIE TAMER, Northwestern University

EDWARD J. VYTLACIL, Yale University

IVÁN WERNING, Massachusetts Institute of Technology

ASHER WOLINSKY, Northwestern University

EDITORIAL ASSISTANT: MARY BETH BELLANDO, Dept. of Economics, Princeton University, Fisher Hall, Princeton, NJ 08544-1021, U.S.A.; econometrica@econometricsociety.org

Information on MANUSCRIPT SUBMISSION is provided in the last two pages.

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