THE REVIEW OF ECONOMIC STUDIES

The review was started in 1933 by a group of young British and American Economists. It is published by The Review of Economic Studies Ltd, whose object is to encourage research in theoretical and applied economics, especially by young economists, and to publish the results in *The Review of Economic Studies*.

EDITORIAL COMMITTEE

Joint Managing Editors

STÉPHANE BONHOMME, CEMFI
FRANCESCO CASELLI, London School of Economics
MARCO OTTAVIANI, Northwestern University

PHILIPP KIRCHER, London School of Economics
IMRAN RASUL, University College London
DIMITRI VAYANOS, London School of Economics

Journal Manager

Annika Andreasson, IIES, Stockholm University

Secretary and Business Manager

CHRISTOPHER BOWDLER, University of Oxford

Foreign Editors

POL ANTRAS, Harvard University
PETER ARCIDIACONO, Duke University
ANDREW ATKESON, University of California, Los Angeles
MARCO BATTAGLINI, Princeton University
MATTHIAS DOEPKE, Northwestern University
RAY FISMAN, Columbia University
BURTON HOLLIFIELD, Carnegie Mellon University
BOTOND KÖSZEGI, University of California, Berkley
ILAN KREMER, Stanford Univesity
GUIDO LORENZONI, Massachusetts Institute of
Technology

MARC MELITZ, Princeton University
ULRICH MÜLLER, Princeton University
AVIV NEVO, Northwestern University
ALESSANDRO PAVAN, Northwestern University
ILYA SEGAL, Stanford University
MARCIANO SINISCALCHI, Northwestern University
PIERRE-OLIVIER WEILL, University of California,
Los Angeles
MUHAMET YILDIZ, Massachusetts Institute of
Technology

Editorial Board

Andrea Prat (Chair), London School of Economics

JAAP ABBRING, Tilburg University ALP ATAKAN, Koc University V BHASKAR, University College London Bruno Biais, Toulouse University VALENTINA CORRADI, University of Warwick AMIL DASGUPTA, London School of Economics NICOLA FUCHS-SCHÜNDELN, Frankfurt University Andrea Galeotti, University of Essex Alfred Galichon, École Polytechnique GINO GANCIA. CREI. UPF NICOLA GENNAIOLI, CREI, UPF ALEX GERSHKOV, Hebrew University of Jerusalem CHRISTIAN HELLWIG, University of California, Los Angeles/Toulouse University Steffen Huck, University College London Nagore Iriberri, Universitat Pompeu Fabra HENRIK KLEVEN, London School of Economics MIKLÓS KOREN, Central European University FELIX KÜBLER, University of Zurich

BENT NIELSEN, University of Oxford ÁUREO DE PAULA, University College London GUILLAUME PLANTIN, Toulouse University HÉLÈNE REY. London Business School PHILIPP SCHMIDT-DENGLER, London School of Economics KJETIL STORESLETTEN, University of Oslo ADAM SZEIDL, Central European University BALÁZS SZENTES, University College London SILVANA TENREYRO, London School of Economics MICHÈLE TERTILT, University of Mannheim MARKO TERVIÖ, Aalto University Juuso Välimäki, Aalto University Frederic Vermeulen, Tilburg University FABIAN WALDINGER, Warwick University Christopher Wallace, University of Leicester GEORG WEIZSÄCKER, University College, London Fabrizio Zilibotti, University of Zurich

GERARD PADRÓ MIQUEL, London School of Economics