

# JOURNAL OF POLITICAL ECONOMY

Edited by

MAGNE MOGSTAD, LEAD EDITOR

ANDREW ATKESON

GREG KAPLAN

MARK BILS

JOHN LIST

LEONARDO BURSZTYN

LANCE LOCHNER

MELISSA DELL

ESTEBAN ROSSI-HANSBERG

RACHEL GRIFFITH

AZEEM SHAIKH

EMIR KAMENICA

In cooperation with other members of the Department of Economics  
and the Booth School of Business of the University of Chicago,  
outside referees, and the following associate editors:

Alexander Cappelen  
Zoë Cullen  
Anna Dreber Almenberg  
Andrea Eisfeldt  
Pablo Fajgelbaum  
Claudio Ferraz  
Cecile Gaubert  
Daniel Gottlieb  
David Green

Jennifer La'O  
Edwin Leuven  
Lee Lockwood  
Yusufcan Masatlioglu  
Ezra Oberfield  
Parag Pathak  
Ricardo Perez-Truglia  
Ayşegül Şahin  
Joseph Shapiro

Kjetil Storesletten  
Johannes Stroebe  
Wilbert van der Klaauw  
Christopher Walters  
David Yanagizawa-Drott  
Chenzi Xu  
Guo Xu

Managing Editor: CONNIE FRITSCHÉ

Production Editor: ED MARTIN

Editorial Assistant: HANNA KIME

Student Assistant: ANNIE DHAL

---

The **Journal of Political Economy** (ISSN 0022-3808) is published monthly by the University of Chicago Press, 1427 E. 60th Street, Chicago, IL 60637-2902.

For individual and institutional subscription rates, visit [www.journals.uchicago.edu](http://www.journals.uchicago.edu), email [subscriptions@press.uchicago.edu](mailto:subscriptions@press.uchicago.edu), or call (877) 705-1878 (US) or (773) 753-3347 (international). Free or deeply discounted institutional access is available in most developing nations through the Chicago Emerging Nations Initiative ([www.journals.uchicago.edu/inst/ceni](http://www.journals.uchicago.edu/inst/ceni)). Please direct subscription, back-issue requests, and address changes to The University of Chicago Press, Subscription Fulfillment, 1427 E. 60th Street, Chicago, IL 60637-2902. Telephone: (773) 753-3347 or toll-free in the United States and Canada (877) 705-1878. Fax: (773) 753-0811 or toll-free (887) 705-1879. Email: [subscriptions@press.uchicago.edu](mailto:subscriptions@press.uchicago.edu).

**Postmaster:** Send address changes to *Journal of Political Economy*, The University of Chicago Press, Subscription Fulfillment, 1427 E. 60th Street, Chicago, IL 60637-2902. Periodical postage paid in Chicago and additional mailing offices.

Complete information for contributors can be found at <http://www.journals.uchicago.edu/JPE>. Manuscripts may be submitted via Editorial Manager at <http://jpolec.edmgr.com>.

**Copying beyond Fair Use:** Articles may be copied or otherwise reused without permission only to the extent permitted by Sections 107 and 108 of the U.S. Copyright Law. Permission to copy articles for personal, internal, classroom, or library use may be obtained from the Copyright Clearance Center ([www.copyright.com](http://www.copyright.com)). For all other uses, such as copying for general distribution, for advertising or promotional purposes, for creating new collective works, or for resale, please contact Permissions Coordinator, Journals Division, University of Chicago Press, 1427 E. 60th Street, Chicago, IL 60637-2902 USA. Fax: (773) 834-3489. Email: [journalpermissions@press.uchicago.edu](mailto:journalpermissions@press.uchicago.edu). Articles in the public domain may be used without permission, but it is customary to contact the author.

©2023 by The University of Chicago. All rights reserved.

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences—Permanence of Paper for Printed Library Materials, ANSI Z39.48-1984.®™

# Journal of Political Economy

Volume 131

Number 1

January 2023

## Articles

- 1     Collective Brand Reputation  
*Volker Nocke and Roland Strausz*
- 59    The Mechanics of the Industrial Revolution  
*Morgan Kelly, Joel Mokyr, and Cormac Ó Gráda*
- 95    Optimal Cooperative Taxation in the Global Economy  
*V. V. Chari, Juan Pablo Nicolini, and Pedro Teles*
- 131   Personalized Pricing and Consumer Welfare  
*Jean-Pierre Dubé and Sanjog Misra*
- 190   A Semistructural Methodology for Policy Counterfactuals  
*Martin Beraja*
- 202   Attraction versus Persuasion: Information Provision in  
Search Markets  
*Pak Hung Au and Mark Whitmeyer*

*In an effort to promote consistent standards and requirements among general-interest journals in the field of economics, the Journal of Political Economy has adopted the AER data availability policy. We are grateful to the editors of the American Economic Review for their leadership in constructing this policy.*

## **Data Availability Policy**

It is the policy of the *Journal of Political Economy* to publish papers only if the data used in the analysis are clearly and precisely documented and are readily available to any researcher for purposes of replication. Authors of accepted papers, in particular those that contain empirical work, simulations, experimental work, or numerical computations, must provide to the *Journal*, prior to publication, the data, programs, and other details of the computations sufficient to permit replication. These will be posted on the *JPE* Web site. The Editor should be notified at the time of submission if the data used in a paper are proprietary or if, for some other reason, the requirements above cannot be met.

After acceptance, authors are expected to send their data, programs, and sufficient details to permit replication, in electronic form, to the *JPE* office. Complete instructions will be provided to the author with the acceptance letter.

Our policies differ somewhat for econometric and simulation papers, and for experimental papers.

For econometric and simulation papers, the minimum requirement should include the data set(s) and programs used to run the final models, plus a description of how previous intermediate data sets and programs were employed to create the final data set(s). Authors are invited to submit these intermediate data files and programs as an option; if they are not provided, authors must fully cooperate with investigators seeking to conduct a replication who request them. The data files and programs can be provided in any format using any statistical package or software, but a Readme PDF file documenting the purpose and format of each file provided, and instructing a user on how replication can be conducted, should also be provided.

If some or all of the data are proprietary and an exemption from this requirement has been approved by the Editor, authors must still provide a copy of the programs used to create the final results. We require this because the criterion for exemption from the data availability policy is that other investigators can, in principle, obtain the data independently. These authors must also provide in their Readme PDF file details of how the proprietary data can be obtained by others.

For experimental papers, we have a more detailed policy, including requirements for submitted papers as well as accepted papers. We normally expect authors of experimental articles to supply the following supplementary materials (any exceptions to this policy should be requested at the time of submission):

1. The original instructions. These should be summarized as part of the discussion of experimental design in the submitted manuscript and also provided in full as an appendix at the time of submission. The instructions should be presented in a way that, together with the design summary, conveys the protocol clearly enough that the design could be replicated by a reasonably skilled experimentalist. For example, if different instructions were used for different sessions, the correspondence should be indicated.

2. Information about subject eligibility or selection, such as exclusions based on past participation in experiments, college major, etc. This should be summarized as part of the discussion of experimental design in the submitted manuscript.

3. Any computer programs, configuration files, or scripts used to run the experiment and/or to analyze the data. These should be summarized as appropriate in the submitted manuscript and provided in full as an appendix when the final version of a manuscript is sent in. (Data summaries, intermediate results, and advice about how to use the programs are welcome, but they are not required.)

4. The raw data from the experiment. These should be summarized as appropriate in the submitted manuscript and provided in full as an appendix when the final version of an accepted manuscript is sent in, with sufficient explanation to make it possible to use the submitted computer programs to replicate the data analysis.

Other information, such as applications to Institutional Review Boards, consent forms, or Web signup and disclosure forms, is not required or expected. If it is desired to make this kind of information public, it should be posted on laboratory or authors' Web sites.

If the paper is accepted by the *JPE*, the appendices containing instructions; the computer programs, configuration files, or scripts used to run the experiment and/or analyze the data; and the raw data will normally be archived on the *JPE* Web site when the paper appears.