

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

BRUNO BIAIS, *University of Toulouse* ANDREA PRAT, *London School of Economics*
IMRAN RASUL, *University College London* ENRIQUE SENTANA, *CEMFI*
KJETIL STORESLETTEN, *University of Oslo*

Secretary and Business Manager

CHRISTOPHER WALLACE, *Oxford University*

Foreign Editors

DONALD ANDREWS, <i>Yale University</i>	PER KRUSELL, <i>Princeton University</i>
MARCO BATTAGLINI, <i>Princeton University</i>	DAVID S LEE, <i>Princeton University</i>
DIRK BERGEMANN, <i>Yale University</i>	JONATHAN LEVIN, <i>Stanford University</i>
MATTHIAS DOEPKE, <i>Northwestern University</i>	MARC MELITZ, <i>Princeton University</i>
RAY FISMAN, <i>Columbia University</i>	AVIV NEVO, <i>Northwestern University</i>
BURTON HOLLIFIELD, <i>Carnegie Mellon University</i>	DEBRAJ RAY, <i>New York University</i>
NARAYANA R. KOCHERLAKOTA, <i>University of Minnesota</i>	MARTIN SCHNEIDER, <i>Stanford University</i>
ILAN KREMER, <i>Stanford University</i>	MUHAMET YILDIZ, <i>Massachusetts Institute of Technology</i>

Editorial Board

MARK ARMSTRONG (*Chairman*), *University College London*

JAAP ABBRING, <i>Tilburg University</i>	SIMON LEE, <i>University College London</i>
JEROME ADDA, <i>University College London</i>	GILAT LEVY, <i>London School of Economics</i>
V. BHASKAR, <i>University College London</i>	THOMAS MARIOTTI, <i>University of Toulouse</i>
FRANCESCO CASELLI, <i>London School of Economics</i>	ABHINAV MUTHOO, <i>University of Warwick</i>
ANTONIO CICCONE, <i>CREI, Universitat Pompeu Fabra</i>	DAVID MYATT, <i>Oxford University</i>
VALENTINA CORRADI, <i>University of Warwick</i>	BENT NIELSEN, <i>Oxford University</i>
AMIL DASGUPTA, <i>London School of Economics</i>	MARCO OTTAVIANI, <i>London Business School</i>
ERIK EYSTER, <i>London School of Economics</i>	MARTIN PESENDORFER, <i>London School of Economics</i>
GINO GANCIA, <i>CREI, Universitat Pompeu Fabra</i>	GUILLAUME PLANTIN, <i>London Business School</i>
LUIS GARICANO, <i>London School of Economics</i>	HÉLÈNE REY, <i>London Business School</i>
MAITREESH GHATAK, <i>London School of Economics</i>	BERNARD SALANIÉ, <i>Columbia University</i>
RACHEL GRIFFITH, <i>Institute for Fiscal Studies and University College London</i>	RAN SPIEGLER, <i>University College London</i>
JOHN HASSLER, <i>IIES, Stockholm University</i>	BALÁZS SZENTES, <i>University College London</i>
STEFFEN HUCK, <i>University College London</i>	SILVANA TENREYRO, <i>London School of Economics</i>
CHRISTIAN JULLIARD, <i>London School of Economics</i>	MARKO TERVIÖ, <i>Helsinki School of Economics</i>
FELIX KÜBLER, <i>University of Zurich</i>	JUUSO VÄLIMÄKI, <i>Helsinki School of Economics</i>
	DIMITRI VAYANOS, <i>London School of Economics</i>
	GEORG WEIZSÄCKER, <i>London School of Economics</i>
	FABRIZIO ZILIBOTTI, <i>University of Zurich</i>

Please see inside the back cover of this issue for information on the *Review* website (www.restud.com), subscription rates and submission of articles.