

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

JIAYING GU AND ROGER KOENKER: Invidious Comparisons: Ranking and Selection as Compound Decisions	1
KEISUKE HIRANO: A Comment on: <i>"Invidious Comparisons: Ranking and Selection as Compound Decisions"</i> by Jiaying Gu and Roger Koenker	43
PATRICK KLINE: A Comment on: <i>"Invidious Comparisons: Ranking and Selection as Compound Decisions"</i> by Jiaying Gu and Roger Koenker	47
MAGNE MOGSTAD, JOSEPH P. ROMANO, AZEEM M. SHAIKH, AND DANIEL WILHELM: A Comment on: <i>"Invidious Comparisons: Ranking and Selection as Compound Decisions"</i> by Jiaying Gu and Roger Koenker	53
JIAYING GU AND ROGER KOENKER: Reply to: Comments on <i>"Invidious Comparisons: Ranking and Selection as Compound Decisions"</i>	61
NATALIE BAU AND ADRIEN MATRAY: Misallocation and Capital Market Integration: Evidence From India	67
PIETRO TEBALDI, ALEXANDER TORGOVITSKY, AND HANBIN YANG: Nonparametric Estimates of Demand in the California Health Insurance Exchange	107
JEAN-FRANÇOIS HOUDE, PETER NEWBERRY, AND KATJA SEIM: Nexus Tax Laws and Economies of Density in E-Commerce: A Study of Amazon's Fulfillment Center Network	147
FRANCESCA PARISE AND ASUMAN OZDAGLAR: Graphon Games: A Statistical Framework for Network Games and Interventions	191
JOACHIM HUBMER: The Race Between Preferences and Technology	227
TIMOTHY CHRISTENSEN AND BENJAMIN CONNAULT: Counterfactual Sensitivity and Robustness	263
ZHENG FANG, ANDRES SANTOS, AZEEM M. SHAIKH, AND ALEXANDER TORGOVITSKY: Inference for Large-Scale Linear Systems With Known Coefficients	299
FORTHCOMING PAPERS	329
REPORT OF THE SECRETARY	331
REPORT OF THE TREASURER	349
REPORT OF THE EDITORS 2021–2022	361
ECONOMETRICA REFEREES 2021–2022	367
REPORT OF THE EDITORS OF THE MONOGRAPH SERIES	379
SUBMISSION OF MANUSCRIPTS TO THE ECONOMETRIC SOCIETY MONOGRAPH SERIES	383

VOL. 91, NO. 1 — January 2023

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

GUIDO W. IMBENS, Graduate School of Business and Dept. of Economics, Stanford University, 655 Knight Way, Stanford, CA 94305-5015, U.S.A.; imbens@econometricsociety.org

MANAGING EDITOR

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

DIRECTOR OF PUBLICATIONS

MARY BETH BELLANDO-ZANIBONI, Cowles Foundation, Yale University, 30 Hillhouse Avenue, New Haven, CT 06511, U.S.A.; econometrica@econometricsociety.org

CO-EDITORS

ORIANA BANDIERA, London School of Economics and Political Science, Houghton Street, London WC2A 2AE; o.bandiera@econometricsociety.org

DAVE DONALDSON, Dept. of Economics, Massachusetts Institute of Technology, E52-554, 50 Memorial Drive, Cambridge, MA 02142, U.S.A.; donaldson@econometricsociety.org

MARINA HALAC, Dept. of Economics, Yale University, 30 Hillhouse Avenue, New Haven, CT 06520-8281, U.S.A.; marina.halac@econometricsociety.org

KATE HO, Dept. of Economics, Princeton University, Julis Romo Rabinowitz Building, Princeton, NJ 08544, U.S.A.; kate.ho@econometricsociety.org

CHARLES I. JONES, Graduate School of Business, Stanford University, 655 Knight Way, Stanford, CA 94305-5015, U.S.A.; chadj@econometricsociety.org

BARTON L. LIPMAN, Dept. of Economics, Boston University, 270 Bay State Road, Boston, MA 02215, U.S.A.; blipman@econometricsociety.org

ASHER WOLINSKY, Dept. of Economics, Northwestern University, 2211 Campus Drive, 3rd Floor, Evanston, IL 60208, U.S.A.; wolinsky@econometricsociety.org

ASSOCIATE EDITORS

MARINA AGRANOV, California Institute of Technology
DAVID AHN, Washington University in St. Louis
TREB ALLEN, Dartmouth College
EDUARDO AZEVEDO, University of Pennsylvania
MARCO BASSETTO, Federal Reserve Bank of
Minneapolis

LORENZO CALIENDO, Yale University
GABRIEL CARROLL, University of Toronto
KATHERINE CASEY, Stanford University
MATIAS D. CATTANEO, Princeton University
DENIS CHETVERIKOV, University of California,
Los Angeles
ERNESTO DAL BÓ, University of California,
Berkeley
JAN DE LOECKER, KU Leuven
REBECCA DIAMOND, Stanford University
DAVID DILLENBERGER, University of Pennsylvania
CHRIS EDMOND, University of Melbourne
MATTHEW ELLIOTT, Cambridge University
BENJAMIN FABER, University of California, Berkeley
JESÚS FERNÁNDEZ-VILLAVARDE, University of
Pennsylvania
CLAUDIO FERRAZ, University of British Columbia
and Pontificia Universidade Católica do Rio
GUILLAUME FRÉCHETTE, New York University
AMANDA FRIEDENBERG, University of Michigan
XAVIER GABAIX, Harvard University
RACHEL GRIFFITH, University of Manchester
LOUKAS KARABARBOUNIS, University of Minnesota
JAKUB KASTL, Princeton University
PATRICK KLINE, University of California, Berkeley
MICHAL KOLESÁR, Princeton University

IVANA KOMUNJER, Georgetown University
FELIX KUBLER, University of Zurich
ELIANA LA FERRARA, Università Bocconi
STEPHAN LAUERMANN, Universität Bonn
JIA LI, Singapore Management University
QINGMIN LIU, Columbia University
ELENA MANRESA, New York University
NOUR MEDDAHI, Toulouse School of Economics
MORITZ MEYER-TER-VEHN, University of California,
Los Angeles
ANNA MIKUSHEVA, Massachusetts Institute of
Technology
BENJAMIN MOLL, London School of Economics
ANDRIY NORETS, Brown University
MARZENA ROSTEK, University of Wisconsin–Madison
ZHENG MICHAEL SONG, The Chinese University of
Hong Kong, Hong Kong
ERAN SHMAYA, Stony Brook University
JÓN STEINSSON, University of California, Berkeley
JOHANNES STROEBEL, New York University
BRUNO STRULOVICI, Northwestern University
TOMASZ STRZALECKI, Harvard University
VASILIS SYRGKANIS, Stanford University
ALEH TSYVINSKI, Yale University
JOHN VAN REENEN, London School of Economics
LAURA VELDKAMP, Columbia University
FRANK VERBOVEN, KU Leuven
RAKESH VOHRA, University of Pennsylvania
MATTHEW J. WISWALL, University of Wisconsin–Madison
DAVID YANAGIZAWA-DROTT, University of Zürich
ALI YURUKOGLU, Stanford University

Information on MANUSCRIPT SUBMISSION is provided on the last page.

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