

THE AMERICAN ECONOMIC REVIEW

Editor

ESTHER DUFLO

Coeditors

ROLAND BÉNABOU
STEFANO DELLAVIGNA
LIRAN EINAV
JEFFREY ELY
MIKHAIL GOLOSOV
GITA GOPINATH
THOMAS LEMIEUX
EMI NAKAMURA
DEBRAJ RAY

Board of Editors

NAGEEB ALI
MANUEL AMADOR
HESKI BAR-ISAAC
PAUL BEAUDRY
DANIEL BENJAMIN
SIMON BOARD
LEAH BOUSTAN
CRAIG BURNSIDE
ARIEL BURSTEIN
STEVEN CALLANDER
ALESSANDRA CASELLA
SYLVAIN CHASSANG
ARNAUD COSTINOT
MATTHIAS DOEPKE
MICHAEL GRUBB
VERONICA GUERRIERI
MARINA HALAC
BÅRD HARSTAD
GUIDO IMBENS
SEEMA JAYACHANDRAN
ŞEBNEM KALEMLİ-ÖZCAN
LOUKAS KARABARBOUNIS
NAVIN KARTIK
BRIAN KNIGHT
ARVIND KRISHNAMURTHY
BART LIPMAN
GUIDO LORENZONI
HAMISH LOW
JENS LUDWIG
MORITZ MEYER-TER-VEHN
BRENT NEIMAN
PHILIP OREOPOULOS
PIETRO ORTOLEVA
JONATHAN PARKER
PARAG PATHAK
FABRIZIO PERRI
RONNY RAZIN
ESTEBAN ROSSI-HANSBERG
JESSE ROTHSTEIN
RAJIV SETHI
KATHRYN SPIER
CHARLES SPRENGER
JAKUB STEINER
JÓN STEINSSON
TOMASZ STRZALECKI
AMIR SUFI
JOHN VAN REENEN
LEEAT YARIV

Managing Editor

STEVEN M. STELLING

Assistant Managing Editor

MATTHEW A. ROBERSON

January 2018

VOLUME 108, NUMBER 1

The Design and Price of Information <i>Dirk Bergemann, Alessandro Bonatti, and Alex Smolin</i>	1
Unemployment Insurance as a Housing Market Stabilizer <i>Joanne W. Hsu, David A. Matsa, and Brian T. Melzer</i>	49
The Micro Origins of International Business-Cycle Comovement <i>Julian di Giovanni, Andrei A. Levchenko, and Isabelle Mejean</i>	82
Trade, Quality Upgrading, and Input Linkages: Theory and Evidence from Colombia <i>Ana Cecilia Fieler, Marcela Eslava, and Daniel Yi Xu</i>	109
Bid Shading and Bidder Surplus in the US Treasury Auction System <i>Ali Hortaçsu, Jakub Kastl, and Allen Zhang</i>	147
How Do Hours Worked Vary with Income? Cross-Country Evidence and Implications <i>Alexander Bick, Nicola Fuchs-Schündeln, and David Lagakos</i>	170