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

DARON ACEMOGLU, Dept. of Economics, Massachusetts Institute of Technology, E52-380B, 50 Memorial Drive, Cambridge, MA 02142-1347, U.S.A.; daron@econometricsociety.org

MANAGING EDITOR

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

CO-EDITORS

LARS PETER HANSEN, Dept. of Economics, University of Chicago, 1126 East 59th Street, Chicago, IL 60637, U.S.A.; *lhansen@econometricsociety.org*

MATTHEW O. JACKSON, Dept. of Economics, Stanford University, 579 Serra Mall, Stanford, CA 94305-6072, U.S.A; jacksonm@econometricsociety.org

PHILIPPE JEHIEL, Dept. of Economics, Paris School of Economics, 48 Bd Jourdan, 75014 Paris, France; University College London, U.K.; jehiel@econometricsociety.org

JEAN-MARC ROBIN, Dept. of Economics, Sciences Po, 28 rue des Saints Pères, 75007 Paris, France; University College London, U.K.; jmrobin@econometricsociety.org

JOEL SOBEL, Dept. of Economics, University of California, San Diego, 9500 Gilman Drive, La Jolla, CA 92093, U.S.A.; jsobel@econometricsociety.org

ELIE TAMER, Dept. of Economics, Northwestern University, 2001 Sheridan Road, Evanston, IL 60208, U.S.A.; tamer@econometricsociety.org

ASSOCIATE EDITORS

ALBERTO ABADIE, Harvard University YACINE AÏT-SAHALIA, Princeton University JOSEPH G. ALTONJI. Yale University JUSHAN BAI, Columbia University MARCO BATTAGLINI, Princeton University PIERPAOLO BATTIGALLI, Università Bocconi PATRICK BAYER, Duke University DIRK BERGEMANN, Yale University NICHOLAS BLOOM, Stanford University YEON-KOO CHE, Columbia University VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology DARRELL DUFFIE, Stanford University JEFFREY ELY, Northwestern University JIANQING FAN, Princeton University XAVIER GABAIX, New York University MIKHAIL GOLOSOV, Princeton University PATRIK GUGGENBERGER, University of California, San Diego FARUK GUL, Princeton University PHILIP HAILE, Yale University YORAM HALEVY, University of British Columbia JOHANNES HÖRNER, Yale University MICHAEL JANSSON, University of California,

PETER KLENOW, Stanford University

FELIX KUBLER, University of Zurich

JONATHAN LEVIN, Stanford University

OLIVER LINTON, Cambridge University BART LIPMAN, Boston University THOMAS MARIOTTI, Toulouse School of Economics (GREMAQ and IDEI) DAVID MARTIMORT, Paris School of Economics-ROSA L. MATZKIN, University of California, Los Angeles ANDREW MCLENNAN, University of Queensland FRANCESCA MOLINARI, Cornell University SUJOY MUKERJI, University of Oxford ULRICH MÜLLER, Princeton University WOJCIECH OLSZEWSKI, Northwestern University MICHAEL OSTROVSKY, Stanford University JORIS PINKSE, Pennsylvania State University BENJAMIN POLAK, Yale University ERIC RENAULT, Brown University SUSANNE M. SCHENNACH, Brown University ANDREW SCHOTTER, New York University NEIL SHEPHARD, University of Oxford MARCIANO SINISCALCHI, Northwestern University JEROEN M. SWINKELS, Northwestern University EDWARD J. VYTLACIL, Yale University IVÁN WERNING, Massachusetts Institute of Technology ASHER WOLINSKY, Northwestern University TAO ZHA, Federal Reserve Bank of Atlanta and Emory University

EDITORIAL COORDINATOR: MARY BETH BELLANDO-ZANIBONI, Dept. of Economics, New York University, 19 West 4th Street, New York, NY 10012, U.S.A.; *econometrica@econometricsociety.org* Information on MANUSCRIPT SUBMISSION is provided on the last page.

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