

The Quarterly Journal of Economics

Board of Editors

Pol Antràs Robert J. Barro Lawrence F. Katz Andrei Shleifer Stefanie Stantcheva

Associate Editors

Andrew Atkeson
David Atkin
Nicholas Barberis
Timothy Besley
Nicholas Bloom
David Card
Sylvain Chassang
Pascaline Dupas
Xavier Gabaix
Matthew Gentzkow

Claudia Goldin
Seema Jayachandran
Gerard Padró i Miquel
Brent Neiman
Matthew Notowidigdo
Nathan Nunn
Edward O'Donoghue
Emily Oster
Valerie Ramey
Stephen Redding

Bruce Sacerdote
Jesse M. Shapiro
Jón Steinsson
Tomasz Strzalecki
Amir Sufi
Silvana Tenreyro
John Van Reenen
Hans-Joachim Voth
Ebonya Washington

In association with the Harvard Department of Economics and Invited Readers.

Production Editor

Thomas H. Baranga

Volume 135, Number 1 (February 2020)

© 2020 The President and Fellows of Harvard College. All rights reserved.

Statement on dissemination of data: The QJE strongly urges authors to make their data available for public use, and the QJE web site can be used for this purpose. This availability is important for replication and extension of research findings. We also recognize that good incentives for generating and assembling data entail an interval of private use and that sometimes this private use extends beyond the first application of the data in an initial article. However, in the longer run, the creator of a data set is also benefited by wide dissemination use, and citation of the data that have been generated.