

## 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

#### Managing Editors

THOMAS CHANEY, *Sciences Po*  
ANDREA GALEOTTI, *London Business School*  
NICOLA GENNAIOLI, *Bocconi University*  
VERONICA GUERRIERI, *University of Chicago*

KURT MITMAN, *IIES, Stockholm University*  
FRANCESCA MOLINARI, *Cornell University*  
UTA SCHOENBERG, *University College London*  
ADAM SZEIDL, *Central European University*

#### Journal Manager

ANN LAW, *London School of Economics*

#### Secretary and Business Manager

CATHERINE M. THOMAS, *London School of Economics*

#### Foreign Editors

MANUEL AMADOR, *University of Minnesota*  
MELISSA DELL, *Harvard University*  
CHAO FU, *University of Wisconsin at Madison*  
MARINA HALAC, *Yale University*  
MYRTO KALOUPSTIDI, *Harvard University*  
NAVIN KARTIK, *Columbia University*  
PATRICK KLINE, *University of California, Berkeley*  
FUHITO KOJIMA, *University of Tokyo*

ANNA MIKUSHEVA, *MIT*  
GUILLERMO ORDONEZ, *University of Pennsylvania*  
MAR REGUANT, *Northwestern University*  
ANDRES SANTOS, *University of California, Los Angeles*  
JOSHUA SCHWARTZSTEIN, *Harvard Business School*  
JON STEINSSON, *University of California, Berkeley*  
JOHANNES STROEBEL, *New York University*  
ALEXANDER WOLITZKY, *MIT*

#### Editorial Board

NICOLA FUCHS-SCHÜNDELN (*Chair*), *Goethe University Frankfurt*

JOHANNES ABELER, *University of Oxford*  
ABI ADAMS-PRASSL, *University of Oxford*  
TIMO BOPPART, *IIES, Stockholm University*  
PEDRO BORDALO, *Saïd Business School, University of Oxford*  
GHARAD BRYAN, *London School of Economics*  
KONRAD BURCHARDI, *IIES, Stockholm University*  
MICHAEL CALLEN, *London School of Economics*  
DAVIDE CANTONI, *Ludwig-Maximilians-Universität München*  
FRANCESCO DECAROLIS, *Bocconi University*  
SWATI DHINGRA, *London School of Economics*  
MATTHEW ELLIOTT, *University of Cambridge*  
MIKE ELSBY, *University of Edinburgh*  
RUBEN ENIKOLOPOV, *Universitat Pompeu Fabra and New Economic School*  
LUCA FORNARO, *CREI, Universitat Pompeu Fabra*  
JOACHIM FREYBERGER, *University of Bonn*  
DANIEL GARRETT, *Toulouse School of Economics*  
ALESSANDRO GAVAZZA, *London School of Economics*  
JEANNE HAGENBACH, *Sciences Po*  
XAVIER d'HAULTFOEUILLE, *CREST*  
CHRISTIAN HELLWIG, *Toulouse School of Economics*  
NAGORE IRIBERRI, *University of the Basque Country, EHU-UPV*  
NIR JAIMOVICH, *University of Zurich*  
XAVIER JARAVEL, *London School of Economics*  
TORU KITAGAWA, *University College London*  
TERRI KNEELAND, *University College London*  
MIKLÓS KÖRÉN, *Central European University*  
STEPHAN LAUERMANN, *University of Bonn*  
ATTILA LINDNER, *University College London*  
THOMAS LE BARBANCHON, *Bocconi University*

JOAN LLULL, *Universitat Autònoma de Barcelona*  
KATRINE LOKEN, *University of Bergen*  
KALINA MANOVA, *University College London*  
MONICA MARTINEZ-BRAVO, *CEMFI*  
FILIP MATEJKA, *CERGE-EI*  
GUY MICHAELS, *London School of Economics*  
BENJAMIN MOLL, *London School of Economics*  
ANDREAS MOXNES, *University of Oslo*  
MARTIN OEHMKE, *London School of Economics*  
ELIAS PAPAIOANNOU, *London Business School*  
ÁUREO DE PAULA, *University College London*  
ANTONIO PENTA, *Universitat Pompeu Fabra*  
EDUARDO PEREZ-RICHET, *Sciences Po*  
MARIA PETROVA, *IPEG Barcelona*  
GIACOMO PONZETTO, *CREI, Universitat Pompeu Fabra*  
CHRISTOPH ROTHE, *University of Mannheim*  
ÉDOUARD SCHAAL, *CREI, Universitat Pompeu Fabra*  
FLORIAN SCHEUER, *University of Zurich*  
JOHANNES SPINNEWIJN, *London School of Economics*  
JAKUB STEINER, *CERGE-EI*  
VINCENT STERK, *University College London*  
MICHÈLE TERTILT, *University of Mannheim*  
VICTORIA VANASCO, *CREI*  
FABIAN WALDINGER, *University of Munich*  
MARTIN WEIDNER, *University College London*  
MIRKO WIEDERHOLT, *Sciences Po*  
TAKURO YAMASHITA, *Toulouse School of Economics*  
DAVID YANAGIZAWA-DROTT, *University of Zurich*  
NOAM YUCHTMAN, *London School of Economics*  
SHENGXING ZHANG, *London School of Economics*