

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

FARUK GUL AND WOLFGANG PESENDORFER: Expected Uncertain Utility Theory	1	
MIKHAIL GOLOSOV, JOHN HASSLER, PER KRUSELL, AND ALEH TSYVINSKI: Optimal Taxes on Fossil Fuel in General Equilibrium	41	
FERNANDO ALVAREZ AND FRANCESCO LIPPI: Price Setting With Menu Cost for Multiproduct Firms	89	
ATILA ABDULKADIROĞLU, JOSHUA ANGRIST, AND PARAG PATHAK: The Elite Illusion: Achievement Effects at Boston and New York Exam Schools	137	
PASCALINE DUPAS: Short-Run Subsidies and Long-Run Adoption of New Health Products: Evidence From a Field Experiment	197	
ERIK MEYERSSON: Islamic Rule and the Empowerment of the Poor and Pious	229	
PAULO BARELLI, SRIHARI GOVINDAN, AND ROBERT WILSON: Competition for a Majority ..	271	
MATTHEW GENTRY AND TONG LI: Identification in Auctions With Selective Entry	315	
SUSANNE M. SCHENNACH: Entropic Latent Variable Integration via Simulation	345	
NOTES AND COMMENTS:		
HIROAKI KAIDO AND ANDRES SANTOS: Asymptotically Efficient Estimation of Models Defined by Convex Moment Inequalities	387	
YARON AZRIELI: Comment on "The Law of Large Demand for Information"	415	
FORTHCOMING PAPERS		425
REPORT OF THE SECRETARY	427	
REPORT OF THE TREASURER	435	
REPORT OF THE EDITORS 2012–2013	443	
ECONOMETRICA REFEREES 2012–2013	447	
REPORT OF THE EDITORS OF THE MONOGRAPH SERIES	457	
SUBMISSION OF MANUSCRIPTS TO THE ECONOMETRIC SOCIETY MONOGRAPH SERIES	461	

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

GABRIEL JIMÉNEZ, STEVEN ONGENA, JOSÉ-LUIS PEYDRÓ, AND JESÚS SAURINA: Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say About the Effects of Monetary Policy on Credit Risk-Taking?	463
TOMMY ANDERSSON AND LARS-GUNNAR SVENSSON: Non-Manipulable House Allocation With Rent Control	507
QINGMIN LIU, GEORGE J. MAILATH, ANDREW POSTLEWAITE, AND LARRY SAMUELSON: Stable Matching With Incomplete Information	541
CHRISTOPHER P. CHAMBERS AND TAKASHI HAYASHI: Preference Aggregation With Incomplete Information	589
ALESSANDRO PAVAN, ILYA SEGAL, AND JUUSO TOIKKA: Dynamic Mechanism Design: A Myersonian Approach	601
R. VIJAY KRISHNA AND PHILIPP SADOWSKI: Dynamic Preference for Flexibility	655
I. SEBASTIAN BUHAI, MIGUEL A. PORTELA, COEN N. TEULINGS, AND AICO VAN VUUREN: Returns to Tenure or Seniority?	705
MORRIS A. DAVIS, JONAS D. M. FISHER, AND TONI M. WHITED: Macroeconomic Implications of Agglomeration	731
NOTES AND COMMENTS:	
MARINE CARRASCO, LIANG HU, AND WERNER PLOBERGER: Optimal Test for Markov Switching Parameters	765
XIAOHONG CHEN, VICTOR CHERNOZHUKOV, SOKBAE LEE, AND WHITNEY K. NEWEX: Local Identification of Nonparametric and Semiparametric Models	785
YANQIN FAN, ROBERT SHERMAN, AND MATTHEW SHUM: Identifying Treatment Effects Under Data Combination	811
FORTHCOMING PAPERS	823

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

RAFAEL DIX-CARNEIRO: Trade Liberalization and Labor Market Dynamics	825
ALEXANDER KARAIVANOV AND ROBERT M. TOWNSEND: Dynamic Financial Constraints: Distinguishing Mechanism Design From Exogenously Incomplete Regimes.....	887
BJÖRN TYREFORS HINNERICH AND PER PETTERSSON-LIDBOM: Democracy, Redistribution, and Political Participation: Evidence From Sweden 1919–1938	961
MOSHE BUCHINSKY, CHEMI GOTLIBOVSKI, AND OSNAT LIFSHITZ: Residential Location, Work Location, and Labor Market Outcomes of Immigrants in Israel	995
MIKHAIL GOLOSOV, GUIDO LORENZONI, AND ALEH TSYVINSKI: Decentralized Trading With Private Information	1055
JEANNE HAGENBACH, FRÉDÉRIC KOESSLER, AND EDUARDO PEREZ-RICHET: Certifiable Pre- Play Communication: Full Disclosure	1093
NOTES AND COMMENTS:	
SHAUN HARGREAVES HEAP, DAVID ROJO ARJONA, AND ROBERT SUGDEN: How Portable Is Level-0 Behavior? A Test of Level- k Theory in Games With Non- Neutral Frames	1133
PAOLA MANZINI AND MARCO MARIOTTI: Stochastic Choice and Consideration Sets	1153
PETER C. B. PHILLIPS: On Confidence Intervals for Autoregressive Roots and Pre- dictive Regression	1177
FORTHCOMING PAPERS	1197

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

GREG KAPLAN AND GIOVANNI L. VIOLANTE: A Model of the Consumption Response to Fiscal Stimulus Payments.....	1199
RAN ABRAMITZKY AND VICTOR LAVY: How Responsive Is Investment in Schooling to Changes in Redistributive Policies and in Returns?.....	1241
LEONARDO BURSZTYN, FLORIAN EDERER, BRUNO FERMAN, AND NOAM YUCHTMAN: Understanding Mechanisms Underlying Peer Effects: Evidence From a Field Experiment on Financial Decisions.....	1273
JULIAN DI GIOVANNI, ANDREI A. LEVCHENKO, AND ISABELLE MEJEAN: Firms, Destinations, and Aggregate Fluctuations.....	1303
MATTHEW A. TURNER, ANDREW HAUGHWOUT, AND WILBERT VAN DER KLAUW: Land Use Regulation and Welfare.....	1341
ITZHAK GILBOA, LARRY SAMUELSON, AND DAVID SCHMEIDLER: No-Betting-Pareto Dominance.....	1405
ZHIGUO HE AND KONSTANTIN MILBRADT: Endogenous Liquidity and Defaultable Bonds.....	1443
NOTES AND COMMENTS:	
STEVEN CALLANDER AND PATRICK HUMMEL: Preemptive Policy Experimentation ..	1509
JACOB GLAZER AND ARIEL RUBINSTEIN: Complex Questionnaires.....	1529
STEVEN G. RIVKIN, ERIC A. HANUSHEK, AND JOHN F. KAIN: Corrigendum to "Teachers, Schools, and Academic Achievement".....	1543
FORTHCOMING PAPERS.....	1545
2013 ELECTION OF FELLOWS TO THE ECONOMETRIC SOCIETY.....	1547
SUBMISSION OF MANUSCRIPTS TO THE ECONOMETRIC SOCIETY MONOGRAPH SERIES.....	1555

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

MARINA HALAC AND PIERRE YARED: Fiscal Rules and Discretion Under Persistent Shocks	1557
GARY CHARNESS, FRANCESCO FERI, MIGUEL A. MELÉNDEZ-JIMÉNEZ, AND MATTHIAS SUTTER: Experimental Games on Networks: Underpinnings of Behavior and Equilibrium Selection	1615
GHARAD BRYAN, SHYAMAL CHOWDHURY, AND AHMED MUSHFIQ MOBARAK: Underinvest- ment in a Profitable Technology: The Case of Seasonal Migration in Bangladesh	1671
STEVEN T. BERRY AND PHILIP A. HAILE: Identification in Differentiated Products Markets Using Market Level Data	1749
LEANDRO M. MAGNUSSON AND SOPHOCLES MAVROEIDIS: Identification Using Stability Re- strictions	1799
SUBIR BOSE AND LUDOVIC REYOU: Mechanism Design With Ambiguous Communication Devices	1853
FARUK GUL, PAULO NATENZON, AND WOLFGANG PESENDORFER: Random Choice as Behav- ioral Optimization	1873
CARY DECK AND HARRIS SCHLESINGER: Consistency of Higher Order Risk Preferences	1913
NOTES AND COMMENTS:	
PETER KLIBANOFF, SUJOY MUKERJI, AND KYOUNGWON SEO: Perceived Ambiguity and Relevant Measures	1945
JOSEPH P. ROMANO, AZEEM M. SHAIKH, AND MICHAEL WOLF: A Practical Two-Step Method for Testing Moment Inequalities	1979
FORTHCOMING PAPERS	2003

ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

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

CONTENTS

BJÖRN BARTLING, ERNST FEHR, AND HOLGER HERZ: The Intrinsic Value of Decision Rights	2005
TREB ALLEN: Information Frictions in Trade	2041
FATIH GUVENEN AND ANTHONY A. SMITH, JR.: Inferring Labor Income Risk and Partial Insurance From Economic Choices	2085
CHRISTIAN DIPPPEL: Forced Coexistence and Economic Development: Evidence From Native American Reservations	2131
TIMO BOPPART: Structural Change and the Kaldor Facts in a Growth Model With Relative Price Effects and Non-Gorman Preferences	2167
ATIF MIAN AND AMIR SUFI: What Explains the 2007–2009 Drop in Employment?	2197
RYAN OPREA: Survival versus Profit Maximization in a Dynamic Stochastic Experiment	2225
ANDREA WILSON: Bounded Memory and Biases in Information Processing	2257
NOTES AND COMMENTS:	
SEBASTIAN CALONICO, MATIAS D. CATTANEO, AND ROCIO TITIUNIK: Robust Nonparametric Confidence Intervals for Regression-Discontinuity Designs	2295
YIXIAO SUN: Fixed-Smoothing Asymptotics in a Two-Step Generalized Method of Moments Framework	2327
RAHUL DEB AND DEBASIS MISHRA: Implementation With Contingent Contracts	2371
FORTHCOMING PAPERS	2395
THE ECONOMETRIC SOCIETY 2013 ANNUAL REPORT OF THE PRESIDENT	2397

(2014 Volume Table of Contents is located on p. iii of this issue.)