## POLITICAL ECONOMY

Edited by

ESTEBAN ROSSI-HANSBERG, LEAD EDITOR

**JOHN ASKER** 

JOHN LIST

ANDREW ATKESON

LANCE LOCHNER
GUIDO LORENZONI

LEONARDO BURSZTYN GABRIEL CARROLL

FRANCESCA MOLINARI

MELISSA DELL

MINGESON MOENVIK

RACHEL GRIFFITH

LUIGI PISTAFERRI

CIGILL ORIIIIII

BRUNO STRULOVICI

DAVID LAGAKOS

In cooperation with members of the Department of Economics and the Booth School of Business of the University of Chicago, outside referees, and the following associate editors:

Alexander Cappelen Zoë Cullen Anna Dreber Almenberg

Cecile Gaubert Daniel Gottlieb Ezra Oberfield Ricardo Perez-Truglia

Giovanni Gallipoli

Johannes Stroebel Nicholas Trachter Wilbert van der Klaauw Frank Verboven David Yanagizawa-Drott

Andrea Eisfeldt Glenn Ellison Pablo Fajgelbaum Hanming Fang Mira Frick

Ricardo Perez-Truglia Matthew Rognlie Isaac Sorkin Amanda Starc

Chenzi Xu Guo Xu

Managing Editor: CONNIE FRITSCHE Production Editor: ED MARTIN Editorial Assistant: HANNA KIME

Student Assistant: JUDY FENG and ELIOT LAJAUNIE

The **Journal of Political Economy** (ISSN 0022-3808) is published monthly by the University of Chicago Press, 1427 E. 60th Street, Chicago, IL 60637-2902.

For individual and institutional subscription rates, visit www.journals.uchicago.edu, email subscriptions@press.uchicago.edu, or call (877) 705-1878 (US) or (773) 753-3347 (international). Free or deeply discounted institutional access is available in most developing nations through the Chicago Emerging Nations Initiative (www.journals.uchicago.edu/inst/ceni). Please direct subscription, back-issue requests, and address changes to The University of Chicago Press, Subscription Fulfillment, 1427 E. 60th Street, Chicago, IL 60637-2902. Telephone: (773) 753-3347 or toll-free in the United States and Canada (877) 705-1878. Fax: (773) 753-0811 or toll-free (887) 705-1879. Email: subscriptions@press.uchicago.edu.

**Postmaster:** Send address changes to *Journal of Political Economy*, The University of Chicago Press, Subscription Fulfillment, 1427 E. 60th Street, Chicago, IL 60637-2902. Periodical postage paid in Chicago and additional mailing offices.

Complete information for contributors can be found at http://www.journals.uchicago.edu/JPE. Manuscripts may be submitted via Editorial Manager at http://jpolec.edmgr.com.

Copying beyond Fair Use: Articles may be copied or otherwise reused without permission only to the extent permitted by Sections 107 and 108 of the U.S. Copyright Law. Permission to copy articles for personal, internal, classroom, or library use may be obtained from the Copyright Clearance Center (www.copyright.com). For all other uses, such as copying for general distribution, for advertising or promotional purposes, for creating new collective works, or for resale, please contact Permissions Coordinator, Journals Division, University of Chicago Press, 1427 E. 60th Street, Chicago, IL 60637-2902 USA. Fax: (773) 834-3489. Email: journalpermissions@press.uchicago.edu. Articles in the public domain may be used without permission, but it is customary to contact the author.

©2024 by The University of Chicago. All rights reserved.

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences—Permanence of Paper for Printed Library Materials, ANSI Z39.48-1984.⊗™

## **Journal of Political Economy**

Number 8

August 2024

Volume 132

**Articles** 2531 **Interpreting Trends in Intergenerational Mobility** Martin Nybom and Jan Stuhler 2571 Expectations, Infections, and Economic Activity Martin Eichenbaum, Miguel Godinho de Matos, Francisco Lima, Sergio Rebelo, and Mathias Trabandt 2612 A Ramsey Theory of Financial Distortions Marco Bassetto and Wei Cui 2655 The Morality of Markets Mathias Dewatripont and Jean Tirole 2695 The Effect of Incentives in Nonroutine Analytical Team Tasks Florian Englmaier, Stefan Grimm, Dominik Grothe, David Schindler, and Simeon Schudy 2748 Bottlenecks for Evidence Adoption Stefano Della Vigna, Woojin Kim, and Elizabeth Linos 2790 Consensus and Disagreement: Information Aggregation under (Not So) Naive Learning Abhijit Banerjee and Olivier Compte 2830 The Effects of Combat Deployments on Veterans' Outcomes Jesse Bruhn, Kyle Greenberg, Matthew Gudgeon, Evan K. Rose, and Yotam Shem-Tov 2880 **IPE Turnaround Times** 

In an effort to promote consistent standards and requirements among general-interest journals in the field of economics, the Journal of Political Economy has adopted the AER data availability policy. We are grateful to the editors of the American Economic Review for their leadership in constructing this policy.

## **Data Availability Policy**

It is the policy of the *Journal of Political Economy* to publish papers only if the data used in the analysis are clearly and precisely documented and are readily available to any researcher for purposes of replication. Authors of accepted papers, in particular those that contain empirical work, simulations, experimental work, or numerical computations, must provide to the *Journal*, prior to publication, the data, programs, and other details of the computations sufficient to permit replication. These will be posted on the *JPE* Web site. The Editor should be notified at the time of submission if the data used in a paper are proprietary or if, for some other reason, the requirements above cannot be met.

After acceptance, authors are expected to send their data, programs, and sufficient details to permit replication, in electronic form, to the *JPE* office. Complete instructions will be provided to the author with the acceptance letter.

Our policies differ somewhat for econometric and simulation papers, and for experimental papers.

For econometric and simulation papers, the minimum requirement should include the dataset(s) and programs used to run the final models, plus a description of how previous intermediate dataset and programs were employed to create the final dataset(s). Authors are invited to submit these intermediate data files and programs as an option; if they are not provided, authors must fully cooperate with investigators seeking to conduct a replication who request them. The data files and programs can be provided in any format using any statistical package or software, but a Readme PDF file documenting the purpose and format of each file provided, and instructing a user on how replication can be conducted, should also be provided.

If some or all of the data are proprietary and an exemption from this requirement has been approved by the Editor, authors must still provide a copy of the programs used to create the final results. We require this because the criterion for exemption from the data availability policy is that other investigators can, in principle, obtain the data independently. These authors must also provide in their Readme PDF file details of how the proprietary data can be obtained by others.

For experimental papers, we have a more detailed policy, including requirements for submitted papers as well as accepted papers. We normally expect authors of experimental articles to supply the following supplementary materials (any exceptions to this policy should be requested at the time of submission):

- 1. The original instructions. These should be summarized as part of the discussion of experimental design in the submitted manuscript and also provided in full as an appendix at the time of submission. The instructions should be presented in a way that, together with the design summary, conveys the protocol clearly enough that the design could be replicated by a reasonably skilled experimentalist. For example, if different instructions were used for different sessions, the correspondence should be indicated.
- 2. Information about subject eligibility or selection, such as exclusions based on past participation in experiments, college major, etc. This should be summarized as part of the discussion of experimental design in the submitted manuscript.
- 3. Any computer programs, configuration files, or scripts used to run the experiment and/or to analyze the data. These should be summarized as appropriate in the submitted manuscript and provided in full as an appendix when the final version of a manuscript is sent in. (Data summaries, intermediate results, and advice about how to use the programs are welcome, but they are not required.)
- 4. The raw data from the experiment. These should be summarized as appropriate in the submitted manuscript and provided in full as an appendix when the final version of an accepted manuscript is sent in, with sufficient explanation to make it possible to use the submitted computer programs to replicate the data analysis.

Other information, such as applications to Institutional Review Boards, consent forms, or Web signup and disclosure forms, is not required or expected. If it is desired to make this kind of information public, it should be posted on laboratory or authors' Web sites.

If the paper is accepted by the *JPE*, the appendices containing instructions; the computer programs, configuration files, or scripts used to run the experiment and/or analyze the data; and the raw data will normally be archived on the *JPE* Web site when the paper appears.