The *Journal of Economic Theory* publishes original research on economic theory. It is the most general-interest journal among those specializing in economic theory. It is also one of nine core journals in all of economics. The Journal strives to respond in four months from receipt of the manuscript. It is committed to maintaining a fair and balanced view of different fields in economic theory, with an emphasis on innovative work. Submissions with significant empirical, experimental, quantitative, and computational contributions are welcome, provided they are firmly grounded in theory.

Themes include, but are not limited to, mechanism design, information, finance, matching, decision theory, game theory, political economy, market design, macroeconomics and monetary economics.

**Editorial announcement**

The current Editors are thankful to the previous members of the Board for making *JET* the leading journal it is today. In particular, they thank the previous Editors, Karl Shell, Jess Benhabib, Alessandro Lizzieri, Christian Hellwig, and Ricardo Lagos for their very important role in *JET*'s success. A special thanks goes to Karl Shell, the founding editor, for his continued contribution to the Journal.

**Benefits to authors**

We also provide many author benefits, such as free PDFs, a liberal copyright policy, special discounts on Elsevier publications and much more. Please click here for more information on our author services.

Please see our Guide for Authors for information on article submission. If you require any further information or help, please visit our Support Center.

**IMPACT FACTOR**

2018: 1.181 © Clarivate Analytics Journal Citation Reports 2019
ABSTRACTING AND INDEXING

RePEc
Zentralblatt MATH
Journal of Economic Literature
ABI/Inform

EDITORIAL BOARD

Lead Editor:
Alessandro Pavan, Northwestern University Kellogg School of Management, Evanston, Illinois, 60208-0814, United States

Editors:
Pietro Ortoleva, Princeton University, Princeton, New Jersey, United States
Marciano Siniscalchi, Northwestern University, Evanston, Illinois, United States
Laura Veldkamp, Columbia University, New York, New York, United States
Xavier Vives, University of Navarra IESE Business School, Barcelona, Spain

Founding Editor
Karl Shell, Cornell University, Ithaca, New York, United States

Journal Manager:
Shirley Sam

Associate Editors:
Stefania Albanesi, University of Pittsburgh, Pittsburgh, Pennsylvania, United States
Atilla Ambrus, Duke University, Durham, North Carolina, United States
Gadi Barlevy, Federal Reserve Bank of Chicago, Chicago, Illinois, United States
Tilman Börgers, UNIVERSITY OF MICHIGAN, Ann Arbor, Michigan, United States
Antonio Cabrales, University College London, London, United Kingdom
Christopher P. Chambers, Georgetown University, Washington, District of Columbia, United States
In-Koo Cho, University of Illinois at Urbana-Champaign, Dept. of Economics, Champaign, Illinois, United States
Federico Echenique, California Institute of Technology, Pasadena, California, United States
Jan Eeckhout, University College London and Barcelona GSE-UPF
Kfir Eliaz, Tel Aviv University, Tel Aviv, Israel
Thierry Foucault, Fondation HEC Paris, Jouy en Josas, France
Amanda Friedenberg, Arizona State University, Tempe, Arizona, United States
Christian Ghiglino, University of Essex, Colchester, United Kingdom
Jacob Goeree, University of New South Wales, Sydney, Australia
Piero Gottardi, Ca’Foscari University of Venice, Venezia, Italy
Paul Heidhues, European School of Management and Technology GmbH, Berlin, Germany
Christian Hellwig, Toulouse 1 University Capitole, Toulouse, France
Nir Jaimovich, University of Southern California Marshall School of Business, Los Angeles, California, United States
Ricardo Lagos, New York University, New York, New York, United States
Mássimo Marinacci, Bocconi University, Milano, Italy
Kiminori Matsuyama, Northwestern University, Evanston, Illinois, United States
Richard McLean, Rutgers The State University of New Jersey, New Brunswick, New Jersey, United States
Moritz Meyer-ter-Vehn, University of California Los Angeles, Los Angeles, California, United States
Matthew F. Mitchell, University of Toronto, Toronto, Ontario, Canada
David Myatt, London Business School, London, United Kingdom
Volker Nocke, University of Mannheim, Mannheim, Germany
Marco Ottaviani, Bocconi University, Milano, Italy
James Peck, OHIO STATE UNIVERSITY, Columbus, Ohio, United States
Antonio Penta, Pompeu Fabra University, Barcelona, Spain
Michael Peters, The University of British Columbia, Vancouver, British Columbia, Canada
Guillaume Rocheteau, University of California Irvine, Irvine, California, United States
William Sandholm, University of Wisconsin Madison, Madison, Wisconsin, United States
Manuel Santos, University of Miami, Coral Gables, Florida, United States
Chris Shannon, University of California Berkeley, Berkeley, California, United States
Lones Smith, University of Wisconsin System, Madison, Wisconsin, United States
Yves Sprumont, University of Montreal, Montreal, Quebec, Canada
Jakub Steiner, The University of Edinburgh, Edinburgh, United Kingdom
Bruno Strulovici, Northwestern University, Evanston, Illinois, United States
Jean-Marc Tallon, Paris School of Economics, Paris, France
Juuso Toikka, University of Pennsylvania Wharton School, Philadelphia, Pennsylvania, United States
Utku Ünver, Boston College, Chestnut Hill, Massachusetts, United States
Pierre-Olivier Weill, University of California Los Angeles, Los Angeles, California, United States
Randall Wright, University of Wisconsin Madison, Madison, Wisconsin, United States
GUIDE FOR AUTHORS

Your Paper Your Way
We now differentiate between the requirements for new and revised submissions. You may choose to submit your manuscript as a single Word or PDF file to be used in the refereeing process. Only when your paper is at the revision stage, will you be requested to put your paper in to a 'correct format' for acceptance and provide the items required for the publication of your article.

To find out more, please visit the Preparation section below.

Introduction
Manuscripts are accepted for review with the understanding that they are neither currently under review elsewhere nor accepted for publication elsewhere. If a paper has a non-trivial overlap with any other submission or publication, it is the author’s responsibility to inform the JET editors about the other submissions and publications, to provide copies thereof, and to explain the differences among them. All these materials should be provided to the JET editors at the time of the JET submission. While the manuscript is under editorial review, it is the responsibility of the authors to keep the JET editors informed about submissions, publication plans, and publication of related research (or abstracts thereof) in other outlets, including letters journals, journals in other disciplines, collections of articles, conference volumes, and published dissertations. Publication of an extended abstract in a computer science conference volume will not preclude publication of a full version in the Journal of Economic Theory, but it is - as always - the author’s responsibility to inform the JET editors in advance and in a timely fashion of any such publications or publication plans. It is understood that submission of the paper for publication has been approved by all of the authors and by the institutions where the work was carried out; further, that any person cited as a source of personal communications has approved such citation. Written authorization may be required at the editor’s discretion. Articles and any other materials published in the Journal of Economic Theory represent the opinions of the author(s) and should not be construed to reflect the opinion of the Editorial Board or the Publisher.

Submission checklist
You can use this list to carry out a final check of your submission before you send it to the journal for review. Please check the relevant section in this Guide for Authors for more details.

Ensure that the following items are present:

One author has been designated as the corresponding author with contact details:
- E-mail address
- Full postal address

All necessary files have been uploaded:
Manuscript:
- Include keywords
- All figures (include relevant captions)
- All tables (including titles, description, footnotes)
- Ensure all figure and table citations in the text match the files provided
- Indicate clearly if color should be used for any figures in print
Graphical Abstracts / Highlights files (where applicable)
Supplemental files (where applicable)

Further considerations
- Manuscript has been 'spell checked' and 'grammar checked'
- All references mentioned in the Reference List are cited in the text, and vice versa
- Permission has been obtained for use of copyrighted material from other sources (including the Internet)
- A competing interests statement is provided, even if the authors have no competing interests to declare
- Journal policies detailed in this guide have been reviewed
- Referee suggestions and contact details provided, based on journal requirements

For further information, visit our Support Center.

BEFORE YOU BEGIN
**Ethics in publishing**
Please see our information pages on Ethics in publishing and Ethical guidelines for journal publication.

**Declaration of interest**
All authors must disclose any financial and personal relationships with other people or organizations that could inappropriately influence (bias) their work. Examples of potential competing interests include employment, consultancies, stock ownership, honoraria, paid expert testimony, patent applications/registrations, and grants or other funding. Authors must disclose any interests in two places: 1. A summary declaration of interest statement in the title page file (if double-blind) or the manuscript file (if single-blind). If there are no interests to declare then please state this: 'Declarations of interest: none'. This summary statement will be ultimately published if the article is accepted. 2. Detailed disclosures as part of a separate Declaration of Interest form, which forms part of the journal's official records. It is important for potential interests to be declared in both places and that the information matches. More information.

**Submission declaration and verification**
Submission of an article implies that the work described has not been published previously (except in the form of an abstract, a published lecture or academic thesis, see 'Multiple, redundant or concurrent publication' for more information), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. To verify originality, your article may be checked by the originality detection service Crossref Similarity Check.

**Preprints**
Please note that preprints can be shared anywhere at any time, in line with Elsevier's sharing policy. Sharing your preprints e.g. on a preprint server will not count as prior publication (see 'Multiple, redundant or concurrent publication' for more information).

**Use of inclusive language**
Inclusive language acknowledges diversity, conveys respect to all people, is sensitive to differences, and promotes equal opportunities. Articles should make no assumptions about the beliefs or commitments of any reader, should contain nothing which might imply that one individual is superior to another on the grounds of race, sex, culture or any other characteristic, and should use inclusive language throughout. Authors should ensure that writing is free from bias, for instance by using 'he or she', 'his/her' instead of 'he' or 'his', and by making use of job titles that are free of stereotyping (e.g. 'chairperson' instead of 'chairman' and 'flight attendant' instead of 'stewardess').

**Changes to authorship**
Authors are expected to consider carefully the list and order of authors before submitting their manuscript and provide the definitive list of authors at the time of the original submission. Any addition, deletion or rearrangement of author names in the authorship list should be made only before the manuscript has been accepted and only if approved by the journal Editor. To request such a change, the Editor must receive the following from the corresponding author: (a) the reason for the change in author list and (b) written confirmation (e-mail, letter) from all authors that they agree with the addition, removal or rearrangement. In the case of addition or removal of authors, this includes confirmation from the author being added or removed.

Only in exceptional circumstances will the Editor consider the addition, deletion or rearrangement of authors after the manuscript has been accepted. While the Editor considers the request, publication of the manuscript will be suspended. If the manuscript has already been published in an online issue, any requests approved by the Editor will result in a corrigendum.

**Article transfer service**
This journal is part of our Article Transfer Service. This means that if the Editor feels your article is more suitable in one of our other participating journals, then you may be asked to consider transferring the article to one of those. If you agree, your article will be transferred automatically on your behalf with no need to reformat. Please note that your article will be reviewed again by the new journal. More information.
Copyright
Upon acceptance of an article, authors will be asked to complete a 'Journal Publishing Agreement' (see more information on this). An e-mail will be sent to the corresponding author confirming receipt of the manuscript together with a 'Journal Publishing Agreement' form or a link to the online version of this agreement.

Subscribers may reproduce tables of contents or prepare lists of articles including abstracts for internal circulation within their institutions. Permission of the Publisher is required for resale or distribution outside the institution and for all other derivative works, including compilations and translations. If excerpts from other copyrighted works are included, the author(s) must obtain written permission from the copyright owners and credit the source(s) in the article. Elsevier has preprinted forms for use by authors in these cases.

For gold open access articles: Upon acceptance of an article, authors will be asked to complete an 'Exclusive License Agreement' (more information). Permitted third party reuse of gold open access articles is determined by the author's choice of user license.

Author rights
As an author you (or your employer or institution) have certain rights to reuse your work. More information.

Elsevier supports responsible sharing
Find out how you can share your research published in Elsevier journals.

Role of the funding source
You are requested to identify who provided financial support for the conduct of the research and/or preparation of the article and to briefly describe the role of the sponsor(s), if any, in study design; in the collection, analysis and interpretation of data; in the writing of the report; and in the decision to submit the article for publication. If the funding source(s) had no such involvement then this should be stated.

Funding body agreements and policies
Elsevier has established a number of agreements with funding bodies which allow authors to comply with their funder's open access policies. Some funding bodies will reimburse the author for the gold open access publication fee. Details of existing agreements are available online.

Open access
This journal offers authors a choice in publishing their research:

Subscription
- Articles are made available to subscribers as well as developing countries and patient groups through our universal access programs.
- No open access publication fee payable by authors.
- The Author is entitled to post the accepted manuscript in their institution's repository and make this public after an embargo period (known as green Open Access). The published journal article cannot be shared publicly, for example on ResearchGate or Academia.edu, to ensure the sustainability of peer-reviewed research in journal publications. The embargo period for this journal can be found below.

Gold open access
- Articles are freely available to both subscribers and the wider public with permitted reuse.
- A gold open access publication fee is payable by authors or on their behalf, e.g. by their research funder or institution.

Regardless of how you choose to publish your article, the journal will apply the same peer review criteria and acceptance standards.

For gold open access articles, permitted third party (re)use is defined by the following Creative Commons user licenses:
Creative Commons Attribution (CC BY)
Lets others distribute and copy the article, create extracts, abstracts, and other revised versions, adaptations or derivative works of or from an article (such as a translation), include in a collective work (such as an anthology), text or data mine the article, even for commercial purposes, as long as they credit the author(s), do not represent the author as endorsing their adaptation of the article, and do not modify the article in such a way as to damage the author's honor or reputation.

Creative Commons Attribution-NonCommercial-NoDerivs (CC BY-NC-ND)
For non-commercial purposes, lets others distribute and copy the article, and to include in a collective work (such as an anthology), as long as they credit the author(s) and provided they do not alter or modify the article.

The gold open access publication fee for this journal is **USD 1950**, excluding taxes. Learn more about Elsevier's pricing policy: [https://www.elsevier.com/openaccesspricing](https://www.elsevier.com/openaccesspricing).

Green open access
Authors can share their research in a variety of different ways and Elsevier has a number of green open access options available. We recommend authors see our [open access page](https://www.elsevier.com/openaccesspage) for further information. Authors can also self-archive their manuscripts immediately and enable public access from their institution's repository after an embargo period. This is the version that has been accepted for publication and which typically includes author-incorporated changes suggested during submission, peer review and in editor-author communications. Embargo period: For subscription articles, an appropriate amount of time is needed for journals to deliver value to subscribing customers before an article becomes freely available to the public. This is the embargo period and it begins from the date the article is formally published online in its final and fully citable form. [Find out more](https://www.elsevier.com/openaccesspage).

This journal has an embargo period of 24 months.

Elsevier Researcher Academy
[Researcher Academy](https://www.elsevier.com/researcher-academy) is a free e-learning platform designed to support early and mid-career researchers throughout their research journey. The "Learn" environment at Researcher Academy offers several interactive modules, webinars, downloadable guides and resources to guide you through the process of writing for research and going through peer review. Feel free to use these free resources to improve your submission and navigate the publication process with ease.

Language (usage and editing services)
Please write your text in good English (American or British usage is accepted, but not a mixture of these). Authors who feel their English language manuscript may require editing to eliminate possible grammatical or spelling errors and to conform to correct scientific English may wish to use the [English Language Editing service](https://www.elsevier.com/online services/linguistic) available from Elsevier's WebShop.

**Submission**
Our online submission system guides you stepwise through the process of entering your article details and uploading your files. The system converts your article files to a single PDF file used in the peer-review process. Editable files (e.g., Word, LaTeX) are required to typeset your article for final publication. All correspondence, including notification of the Editor's decision and requests for revision, is sent by e-mail.

**PREPARATION**

NEW SUBMISSIONS
Submission to this journal proceeds totally online and you will be guided stepwise through the creation and uploading of your files. The system automatically converts your files to a single PDF file, which is used in the peer-review process.
As part of the Your Paper Your Way service, you may choose to submit your manuscript as a single file to be used in the refereeing process. This can be a PDF file or a Word document, in any format or layout that can be used by referees to evaluate your manuscript. It should contain high enough quality figures for refereeing. If you prefer to do so, you may still provide all or some of the source files at the initial submission. Please note that individual figure files larger than 10 MB must be uploaded separately.

References
There are no strict requirements on reference formatting at submission. References can be in any style or format as long as the style is consistent. Where applicable, author(s) name(s), journal title/book title, chapter title/article title, year of publication, volume number/book chapter and the article
number or pagination must be present. Use of DOI is highly encouraged. The reference style used by the journal will be applied to the accepted article by Elsevier at the proof stage. Note that missing data will be highlighted at proof stage for the author to correct.

**Formatting requirements**

There are no strict formatting requirements but all manuscripts must contain the essential elements needed to convey your manuscript, for example Abstract, Keywords, Introduction, Materials and Methods, Results, Conclusions, Artwork and Tables with Captions.

If your article includes any Videos and/or other Supplementary material, this should be included in your initial submission for peer review purposes.

Divide the article into clearly defined sections.

**Figures and tables embedded in text**

Please ensure the figures and the tables included in the single file are placed next to the relevant text in the manuscript, rather than at the bottom or the top of the file. The corresponding caption should be placed directly below the figure or table.

**Peer review**

This journal operates a single blind review process. All contributions will be initially assessed by the editor for suitability for the journal. Papers deemed suitable are then typically sent to a minimum of two independent expert reviewers to assess the scientific quality of the paper. The Editor is responsible for the final decision regarding acceptance or rejection of articles. The Editor’s decision is final. More information on types of peer review.

**REVISED SUBMISSIONS**

**Use of word processing software**

Regardless of the file format of the original submission, at revision you must provide us with an editable file of the entire article. Keep the layout of the text as simple as possible. Most formatting codes will be removed and replaced on processing the article. The electronic text should be prepared in a way very similar to that of conventional manuscripts (see also the Guide to Publishing with Elsevier). See also the section on Electronic artwork.

To avoid unnecessary errors you are strongly advised to use the 'spell-check' and 'grammar-check' functions of your word processor.

**Article structure**

**Subdivision - numbered sections**

Divide your article into clearly defined and numbered sections. Subsections should be numbered 1.1 (then 1.1.1, 1.1.2, ...), 1.2, etc. (the abstract is not included in section numbering). Use this numbering also for internal cross-referencing: do not just refer to 'the text'. Any subsection may be given a brief heading. Each heading should appear on its own separate line.

**Introduction**

State the objectives of the work and provide an adequate background, avoiding a detailed literature survey or a summary of the results.

**Material and methods**

Provide sufficient details to allow the work to be reproduced by an independent researcher. Methods that are already published should be summarized, and indicated by a reference. If quoting directly from a previously published method, use quotation marks and also cite the source. Any modifications to existing methods should also be described.

**Theory/calculation**

A Theory section should extend, not repeat, the background to the article already dealt with in the Introduction and lay the foundation for further work. In contrast, a Calculation section represents a practical development from a theoretical basis.

**Results**

Results should be clear and concise.

**Discussion**

This should explore the significance of the results of the work, not repeat them. A combined Results and Discussion section is often appropriate. Avoid extensive citations and discussion of published literature.
Conclusions
The main conclusions of the study may be presented in a short Conclusions section, which may stand alone or form a subsection of a Discussion or Results and Discussion section.

Appendices
If there is more than one appendix, they should be identified as A, B, etc. Formulae and equations in appendices should be given separate numbering: Eq. (A.1), Eq. (A.2), etc.; in a subsequent appendix, Eq. (B.1) and so on. Similarly for tables and figures: Table A.1; Fig. A.1, etc.

Essential title page information
- **Title.** Concise and informative. Titles are often used in information-retrieval systems. Avoid abbreviations and formulae where possible.
- **Author names and affiliations.** Please clearly indicate the given name(s) and family name(s) of each author and check that all names are accurately spelled. You can add your name between parentheses in your own script behind the English transliteration. Present the authors' affiliation addresses (where the actual work was done) below the names. Indicate all affiliations with a lower-case superscript letter immediately after the author's name and in front of the appropriate address. Provide the full postal address of each affiliation, including the country name and, if available, the e-mail address of each author.
- **Corresponding author.** Clearly indicate who will handle correspondence at all stages of refereeing and publication, also post-publication. This responsibility includes answering any future queries about Methodology and Materials. **Ensure that the e-mail address is given and that contact details are kept up to date by the corresponding author.**
- **Present/permanent address.** If an author has moved since the work described in the article was done, or was visiting at the time, a 'Present address' (or 'Permanent address') may be indicated as a footnote to that author's name. The address at which the author actually did the work must be retained as the main, affiliation address. Superscript Arabic numerals are used for such footnotes.

Highlights
Highlights are a short collection of bullet points that convey the core findings of the article. Highlights are optional and should be submitted in a separate editable file in the online submission system. Please use 'Highlights' in the file name and include 3 to 5 bullet points (maximum 85 characters, including spaces, per bullet point). You can view example Highlights on our information site.

Abstract
A concise and factual abstract is required. The abstract should state briefly the purpose of the research, the principal results and major conclusions. An abstract is often presented separately from the article, so it must be able to stand alone. For this reason, References should be avoided, but if essential, then cite the author(s) and year(s). Also, non-standard or uncommon abbreviations should be avoided, but if essential they must be defined at their first mention in the abstract itself.

Graphical abstract
Although a graphical abstract is optional, its use is encouraged as it draws more attention to the online article. The graphical abstract should summarize the contents of the article in a concise, pictorial form designed to capture the attention of a wide readership. Graphical abstracts should be submitted as a separate file in the online submission system. Image size: Please provide an image with a minimum of 531 × 1328 pixels (h × w) or proportionally more. The image should be readable at a size of 5 × 13 cm using a regular screen resolution of 96 dpi. Preferred file types: TIFF, EPS, PDF or MS Office files. You can view Example Graphical Abstracts on our information site. Authors can make use of Elsevier's Illustration Services to ensure the best presentation of their images and in accordance with all technical requirements.

Keywords
Immediately after the abstract, provide a maximum of 6 keywords, using American spelling and avoiding general and plural terms and multiple concepts (avoid, for example, 'and', 'of'). Be sparing with abbreviations: only abbreviations firmly established in the field may be eligible. These keywords will be used for indexing purposes.

Classification codes
Please provide up to 6 standard JEL codes. The available codes may be accessed at JEL.
**Abbreviations**  
Define abbreviations that are not standard in this field in a footnote to be placed on the first page of the article. Such abbreviations that are unavoidable in the abstract must be defined at their first mention there, as well as in the footnote. Ensure consistency of abbreviations throughout the article.

**Acknowledgements**  
Collate acknowledgements in a separate section at the end of the article before the references and do not, therefore, include them on the title page, as a footnote to the title or otherwise. List here those individuals who provided help during the research (e.g., providing language help, writing assistance or proof reading the article, etc.).

**Formatting of funding sources**  
List funding sources in this standard way to facilitate compliance to funder's requirements:

Funding: This work was supported by the National Institutes of Health [grant numbers xxxx, yyyyy]; the Bill & Melinda Gates Foundation, Seattle, WA [grant number zzzzz]; and the United States Institutes of Peace [grant number aaaaa].

It is not necessary to include detailed descriptions on the program or type of grants and awards. When funding is from a block grant or other resources available to a university, college, or other research institution, submit the name of the institute or organization that provided the funding.

If no funding has been provided for the research, please include the following sentence:

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

**Math formulae**  
Please submit math equations as editable text and not as images. Present simple formulae in line with normal text where possible and use the solidus (/) instead of a horizontal line for small fractional terms, e.g., X/Y. In principle, variables are to be presented in italics. Powers of e are often more conveniently denoted by exp. Number consecutively any equations that have to be displayed separately from the text (if referred to explicitly in the text).

**Footnotes**  
Footnotes should be used sparingly. Number them consecutively throughout the article. Many word processors build footnotes into the text, and this feature may be used. Should this not be the case, indicate the position of footnotes in the text and present the footnotes themselves separately at the end of the article.

**Artwork**  
Electronic artwork  
**General points**  
- Make sure you use uniform lettering and sizing of your original artwork.  
- Preferred fonts: Arial (or Helvetica), Times New Roman (or Times), Symbol, Courier.  
- Number the illustrations according to their sequence in the text.  
- Use a logical naming convention for your artwork files.  
- Indicate per figure if it is a single, 1.5 or 2-column fitting image.  
- For Word submissions only, you may still provide figures and their captions, and tables within a single file at the revision stage.  
- Please note that individual figure files larger than 10 MB must be provided in separate source files.  

A detailed guide on electronic artwork is available.

You are urged to visit this site; some excerpts from the detailed information are given here.

**Formats**  
Regardless of the application used, when your electronic artwork is finalized, please 'save as' or convert the images to one of the following formats (note the resolution requirements for line drawings, halftones, and line/halftone combinations given below):

- EPS (or PDF): Vector drawings. Embed the font or save the text as 'graphics'.
- TIFF (or JPG): Color or grayscale photographs (halftones): always use a minimum of 300 dpi.
- TIFF (or JPG): Bitmapted line drawings: use a minimum of 1000 dpi.
- TIFF (or JPG): Combinations bitmapped line/half-tone (color or grayscale): a minimum of 500 dpi is required.

Please do not:
• Supply files that are optimized for screen use (e.g., GIF, BMP, PICT, WPG); the resolution is too low.
• Supply files that are too low in resolution.
• Submit graphics that are disproportionately large for the content.

**Color artwork**
Please make sure that artwork files are in an acceptable format (TIFF (or JPEG), EPS (or PDF), or MS Office files) and with the correct resolution. If, together with your accepted article, you submit usable color figures then Elsevier will ensure, at no additional charge, that these figures will appear in color online (e.g., ScienceDirect and other sites) regardless of whether or not these illustrations are reproduced in color in the printed version. **For color reproduction in print, you will receive information regarding the costs from Elsevier after receipt of your accepted article.** Please indicate your preference for color: in print or online only. Further information on the preparation of electronic artwork.

**Figure captions**
Ensure that each illustration has a caption. A caption should comprise a brief title (not on the figure itself) and a description of the illustration. Keep text in the illustrations themselves to a minimum but explain all symbols and abbreviations used.

**Tables**
Please submit tables as editable text and not as images. Tables can be placed either next to the relevant text in the article, or on separate page(s) at the end. Number tables consecutively in accordance with their appearance in the text and place any table notes below the table body. Be sparing in the use of tables and ensure that the data presented in them do not duplicate results described elsewhere in the article. Please avoid using vertical rules and shading in table cells.

**References**

**Citation in text**
Please ensure that every reference cited in the text is also present in the reference list (and vice versa). Any references cited in the abstract must be given in full. Unpublished results and personal communications are not recommended in the reference list, but may be mentioned in the text. If these references are included in the reference list they should follow the standard reference style of the journal and should include a substitution of the publication date with either 'Unpublished results' or 'Personal communication'. Citation of a reference as 'in press' implies that the item has been accepted for publication.

**Reference links**
Increased discoverability of research and high quality peer review are ensured by online links to the sources cited. In order to allow us to create links to abstracting and indexing services, such as Scopus, CrossRef and PubMed, please ensure that data provided in the references are correct. Please note that incorrect surnames, journal/book titles, publication year and pagination may prevent link creation. When copying references, please be careful as they may already contain errors. Use of the DOI is highly encouraged.

A DOI is guaranteed never to change, so you can use it as a permanent link to any electronic article. An example of a citation using DOI for an article not yet in an issue is: VanDecar J.C., Russo R.M., James D.E., Ambhe W.B., Franke M. (2003). Aseismic continuation of the Lesser Antilles slab beneath northeastern Venezuela. Journal of Geophysical Research, https://doi.org/10.1029/2001JB000884. Please note the format of such citations should be in the same style as all other references in the paper.

**Web references**
As a minimum, the full URL should be given and the date when the reference was last accessed. Any further information, if known (DOI, author names, dates, reference to a source publication, etc.), should also be given. Web references can be listed separately (e.g., after the reference list) under a different heading if desired, or can be included in the reference list.

**Data references**
This journal encourages you to cite underlying or relevant datasets in your manuscript by citing them in your text and including a data reference in your Reference List. Data references should include the following elements: author name(s), dataset title, data repository, version (where available), year, and global persistent identifier. Add [dataset] immediately before the reference so we can properly identify it as a data reference. The [dataset] identifier will not appear in your published article.
References in a special issue
Please ensure that the words 'this issue' are added to any references in the list (and any citations in the text) to other articles in the same Special Issue.

Reference management software
Most Elsevier journals have their reference template available in many of the most popular reference management software products. These include all products that support Citation Style Language styles, such as Mendeley. Using citation plug-ins from these products, authors only need to select the appropriate journal template when preparing their article, after which citations and bibliographies will be automatically formatted in the journal's style. If no template is yet available for this journal, please follow the format of the sample references and citations as shown in this Guide. If you use reference management software, please ensure that you remove all field codes before submitting the electronic manuscript. More information on how to remove field codes from different reference management software.

Users of Mendeley Desktop can easily install the reference style for this journal by clicking the following link:
http://open.mendeley.com/use-citation-style/journal-of-economic-theory
When preparing your manuscript, you will then be able to select this style using the Mendeley plug-ins for Microsoft Word or LibreOffice.

Reference formatting
There are no strict requirements on reference formatting at submission. References can be in any style or format as long as the style is consistent. Where applicable, author(s) name(s), journal title/book title, chapter title/article title, year of publication, volume number/book chapter and the article number or pagination must be present. Use of DOI is highly encouraged. The reference style used by the journal will be applied to the accepted article by Elsevier at the proof stage. Note that missing data will be highlighted at proof stage for the author to correct. If you do wish to format the references yourself they should be arranged according to the following examples:

Reference style
Text: All citations in the text should refer to:
1. Single author: the author’s name (without initials, unless there is ambiguity) and the year of publication;
2. Two authors: both authors' names and the year of publication;
3. Three or more authors: first author's name followed by 'et al.' and the year of publication.

Citations may be made directly (or parenthetically). Groups of references can be listed either first alphabetically, then chronologically, or vice versa.

Examples: 'as demonstrated (Allan, 2000a, 2000b, 1999; Allan and Jones, 1999).... Or, as demonstrated (Jones, 1999; Allan, 2000).... Kramer et al. (2010) have recently shown ...'

List: References should be arranged first alphabetically and then further sorted chronologically if necessary. More than one reference from the same author(s) in the same year must be identified by the letters 'a', 'b', 'c', etc., placed after the year of publication.

Examples:
Reference to a journal publication:

Reference to a journal publication with an article number:

Reference to a book:

Reference to a chapter in an edited book:

Reference to a website:

Reference to a dataset:
Journal abbreviations source
Journal names should be abbreviated according to the List of Title Word Abbreviations.

Video
Elsevier accepts video material and animation sequences to support and enhance your scientific research. Authors who have video or animation files that they wish to submit with their article are strongly encouraged to include links to these within the body of the article. This can be done in the same way as a figure or table by referring to the video or animation content and noting in the body text where it should be placed. All submitted files should be properly labeled so that they directly relate to the video file's content. In order to ensure that your video or animation material is directly usable, please provide the file in one of our recommended file formats with a preferred maximum size of 150 MB per file, 1 GB in total. Video and animation files supplied will be published online in the electronic version of your article in Elsevier Web products, including ScienceDirect. Please supply 'stills' with your files; you can choose any frame from the video or animation or make a separate image. These will be used instead of standard icons and will personalize the link to your video data. For more detailed instructions please visit our video instruction pages. Note: since video and animation cannot be embedded in the print version of the journal, please provide text for both the electronic and the print version for the portions of the article that refer to this content.

Data visualization
Include interactive data visualizations in your publication and let your readers interact and engage more closely with your research. Follow the instructions here to find out about available data visualization options and how to include them with your article.

Supplementary material
Supplementary material such as applications, images and sound clips, can be published with your article to enhance it. Submitted supplementary items are published exactly as they are received (Excel or PowerPoint files will appear as such online). Please submit your material together with the article and supply a concise, descriptive caption for each supplementary file. If you wish to make changes to supplementary material during any stage of the process, please make sure to provide an updated file. Do not annotate any corrections on a previous version. Please switch off the 'Track Changes' option in Microsoft Office files as these will appear in the published version.

Research data
This journal encourages and enables you to share data that supports your research publication where appropriate, and enables you to interlink the data with your published articles. Research data refers to the results of observations or experimentation that validate research findings. To facilitate reproducibility and data reuse, this journal also encourages you to share your software, code, models, algorithms, protocols, methods and other useful materials related to the project.

Below are a number of ways in which you can associate data with your article or make a statement about the availability of your data when submitting your manuscript. If you are sharing data in one of these ways, you are encouraged to cite the data in your manuscript and reference list. Please refer to the "References” section for more information about data citation. For more information on depositing, sharing and using research data and other relevant research materials, visit the research data page.

Data linking
If you have made your research data available in a data repository, you can link your article directly to the dataset. Elsevier collaborates with a number of repositories to link articles on ScienceDirect with relevant repositories, giving readers access to underlying data that gives them a better understanding of the research described.

There are different ways to link your datasets to your article. When available, you can directly link your dataset to your article by providing the relevant information in the submission system. For more information, visit the database linking page.

For supported data repositories a repository banner will automatically appear next to your published article on ScienceDirect.

In addition, you can link to relevant data or entities through identifiers within the text of your manuscript, using the following format: Database: xxxx (e.g., TAIR: AT1G01020; CCDC: 734053; PDB: 1XFN).
Mendeley Data
This journal supports Mendeley Data, enabling you to deposit any research data (including raw and processed data, video, code, software, algorithms, protocols, and methods) associated with your manuscript in a free-to-use, open access repository. During the submission process, after uploading your manuscript, you will have the opportunity to upload your relevant datasets directly to Mendeley Data. The datasets will be listed and directly accessible to readers next to your published article online.

For more information, visit the Mendeley Data for journals page.

Data statement
To foster transparency, we encourage you to state the availability of your data in your submission. This may be a requirement of your funding body or institution. If your data is unavailable to access or unsuitable to post, you will have the opportunity to indicate why during the submission process, for example by stating that the research data is confidential. The statement will appear with your published article on ScienceDirect. For more information, visit the Data Statement page.

AFTER ACCEPTANCE

Proofs
One set of page proofs (as PDF files) will be sent by e-mail to the corresponding author (if we do not have an e-mail address then paper proofs will be sent by post) or, a link will be provided in the e-mail so that authors can download the files themselves. Elsevier now provides authors with PDF proofs which can be annotated; for this you will need to download the free Adobe Reader, version 9 (or higher). Instructions on how to annotate PDF files will accompany the proofs (also given online). The exact system requirements are given at the Adobe site.
If you do not wish to use the PDF annotations function, you may list the corrections (including replies to the Query Form) and return them to Elsevier in an e-mail. Please list your corrections quoting line number. If, for any reason, this is not possible, then mark the corrections and any other comments (including replies to the Query Form) on a printout of your proof and scan the pages and return via e-mail. Please use this proof only for checking the typesetting, editing, completeness and correctness of the text, tables and figures. Significant changes to the article as accepted for publication will only be considered at this stage with permission from the Editor. We will do everything possible to get your article published quickly and accurately. It is important to ensure that all corrections are sent back to us in one communication: please check carefully before replying, as inclusion of any subsequent corrections cannot be guaranteed. Proofreading is solely your responsibility.

Offprints
The corresponding author will, at no cost, receive a customized Share Link providing 50 days free access to the final published version of the article on ScienceDirect. The Share Link can be used for sharing the article via any communication channel, including email and social media. For an extra charge, paper offprints can be ordered via the offprint order form which is sent once the article is accepted for publication. Both corresponding and co-authors may order offprints at any time via Elsevier's Webshop. Corresponding authors who have published their article gold open access do not receive a Share Link as their final published version of the article is available open access on ScienceDirect and can be shared through the article DOI link.

AUTHOR INQUIRIES
Visit the Elsevier Support Center to find the answers you need. Here you will find everything from Frequently Asked Questions to ways to get in touch.
You can also check the status of your submitted article or find out when your accepted article will be published.

© Copyright 2018 Elsevier | https://www.elsevier.com