

JOURNAL OF MONETARY ECONOMICS

Former Editors: KARL BRUNNER (FOUNDER), ROBERT G. KING, and CHARLES I. PLOSSER

Editors: S. BORAĞAN ARUOBA, University of Maryland
YURIY GORODNICHENKO, University of California, Berkeley.

Senior Associate Editors: SÉRGIO REBELO, Northwestern University; RICARDO REIS, London School of Economics and Political Science; STEPHEN WILLIAMSON, University of Washington.

Associate Editors: KLAUS ADAM, University of Mannheim; GEORGE ALESSANDRIA, University of Rochester; CHRISTIANE BAUMEISTER, University of Notre Dame; JAROSLAV BOROVICKA, New York University; RYAN CHAHROUR, Cornell University; YONGSUNG CHANG, Seoul National University; MARIO CRUCINI, Purdue University; DAVIDE DEBORTOLI, Pompeu Fabra University; HUBERTO ENNIS, Federal Reserve Bank of Richmond; JOÃO GOMES, University of Pennsylvania; ADAM GUREN, Boston University; KINDA HACHEM, University of Virginia; COSMIN ILUT, Duke University; ETHAN ILZETZKI, London School of Economics; ANTON KORINEK, University of Virginia; ANDRÉ KURMANN, Drexel University; FREDERIC MALHERBE, University College London; LEONARDO MELOSI, Federal Reserve Bank of Chicago; ANDREAS MUELLER, University of Texas at Austin; PABLO OTTONELLO, University of Michigan; CAROLIN PFLUEGER, Harris School of Public Policy, University of Chicago; NATALIA RAMONDO, Boston University;

FELIPE SAFFIE, University of Virginia, USA; BENJAMIN SCHOEFFER, University of California, Berkeley; ERIC SIMS, University of Notre Dame; VINCENT STERK, University College London; LUMINITA STEVENS, University of Maryland; ERIC SWANSON, University of California, Irvine; JOHANNES WIELAND, University of California, San Diego; JONATHAN WRIGHT, Johns Hopkins University, Baltimore; VIVIAN ZHANWEI YUE, Emory University

CRNC Editors: NARAYANA KOCHERLAKOTA, University of Rochester; CHRISTOPHER SLEET, Carnegie Mellon University.

CRNC Advisory Board: MARK AGUIAR, Princeton University; LAURENCE ALES, Carnegie Mellon University; GEORGE ALESSANDRIA, University of Rochester; YAN BAI, University of Rochester; MARK BILS, University of Rochester; YONGSUNG CHANG, Seoul National University; HAROLD COLE, University of Pennsylvania; MARIACRISTINA DE NARDI, University of Minnesota; BURTON HOLLIFIELD, Carnegie Mellon University; NARAYANA KOCHERLAKOTA, University of Rochester; MARLA RIPOLL, University of Pittsburgh; AYSEGUL SAHIN, University of Texas-Austin; ALI SHOURIDEH, Carnegie Mellon University; CHRISTOPHER SLEET, Carnegie Mellon University; LINDA TESAR, University of Michigan; VENKY VENKATESWARAN, New York University; GIANLUCA VIOLANTE, Princeton University; MICHAEL WAUGH, Federal Reserve Bank of Minneapolis; SEVIN YELTEKIN, University of Rochester; ARIEL ZETLIN-JONES, Carnegie Mellon University; STANLEY ZIN, New York University.