



CONTENTS

TOBIAS BROER, PER KRUSELL, AND ERIK ÖBERG Fiscal multipliers: A heterogenous-agent perspective	799
SAROJ BHATTARAI, JAE WON LEE, AND CHOONGRYUL YANG Redistribution and the monetary-fiscal policy mix	817
FRANCESCO BIANCHI, HOWARD KUNG, AND MIKHAIL TIRSKIKH The origins and effects of macroeconomic uncertainty	855
RYAN CHAHROUR, SANJAY K. CHUGH, AND TRISTAN POTTER Anticipated productivity and the labor market.....	897
RUNE VEJLIN AND GREGORY F. VERAMENDI Sufficient statistics for frictional wage dispersion and growth	935
ROMAIN GAURIOT, LIONEL PAGE, AND JOHN WOODERS Expertise, gender, and equilibrium play	981
FELIX BRUNNER AND RUBEN HIPPE Estimating large-dimensional connectedness tables: The great moderation through the lens of sectoral spillovers	1021
ULRICH HOUNYO, ZHI LIU, AND RASMUS T. VARNESKOV Bootstrapping Laplace transforms of volatility	1059
LAURENT DAVEZIES, XAVIER D'HAULTFŒUILLE, AND MARTIN MUGNIER Fixed-effects binary choice models with three or more periods	1105
SOO HONG CHEW, BIN MIAO, AND SONGFA ZHONG Ellsberg meets Keynes at an urn	1133



QUANTITATIVE ECONOMICS

JOURNAL OF THE ECONOMETRIC SOCIETY

EDITOR

STÉPHANE BONHOMME, Department of Economics, University of Chicago, sbonhomme@uchicago.edu

CO-EDITORS

LIMOR GOLAN, Department of Economics, Washington University in St. Louis, Lgolan@wustl.edu

GARANÇE GENICOT, Department of Economics, Georgetown University, Garance.Genicot@georgetown.edu

JAMES D. HAMILTON, University of California, San Diego, jhamilton@ucsd.edu

MORTEN O. RAVN, Department of Economics, University College London, m.ravn@ucl.ac.uk

DATA EDITOR

JOAN LLULL, Department of Economics, Universitat Autònoma de Barcelona, joan.llull@econometricsociety.org

MANAGING EDITOR

GERI MATTSON, 2002 Holly Neck Road, Baltimore, MD 21221, USA, mattsonpublishingservices@comcast.net

DIRECTOR OF PUBLICATIONS

MARY BETH BELLANDO-ZANIBONI, Cowles Foundation, Yale University, 30 Hillhouse Avenue, New Haven, CT 06511, USA, qe@econometricsociety.org

ASSOCIATE EDITORS

VICTOR AGUIRREGABIRIA, University of Toronto

ADRIEN AUCLERT, Stanford University

ABIGAIL BARR, University of Nottingham

TIMO BOPPART, Institute for International Economic Studies

FEDERICO A. BUGNI, Northwestern University

GARY CHARNESS, University of California, Santa Barbara

XU CHENG, University of Pennsylvania

TIMOTHY CHRISTENSEN, University College London

CHRISTOPHER CONLON, New York University

WOUTER J. DEN HAAN, London School of Economics

XAVIER D'HAULTFŒUILLE, CREST-ENSAE

RAFAEL DIX-CARNEIRO, Duke University

FREDERICO FINAN, University of California, Berkeley

JOACHIM FREYBERGER, University of Bonn

JEAN-FRANÇOIS HOUDE, University of

Wisconsin-Madison

NAGORE IRIBERRI, University of the Basque Country,

UPV-EHU

MICHAL KOLESÁR, Princeton University

KAREN KOPECKY, Federal Reserve Bank of Atlanta

LILIA MALIAR, City University of New York and Stanford University

CHRISTIAN MATTHES, Indiana University

ARNAUD MAUREL, Duke University

SOPHOCLES MAVROEIDIS, University of Oxford

NIRAV MEHTA, Western University

KONRAD MENZEL, New York University

JIANJUN MIAO, Boston University

ANNA MIKUSHEVA, Massachusetts Institute of Technology

DOUGLAS L. MILLER, Cornell University

EDUARDO MORALES, Princeton University

NICHOLAS W. PAPAGEORGE, Johns Hopkins University

RONNI PAVAN, University of Rochester

FABIEN POSTEL-VINAY, University College London

ADAM M. ROSEN, Duke University

IVAN SHALIASTOVICH, University of Wisconsin, Madison

ANDREW SHEPHARD, University of Pennsylvania

XIAOXIA SHI, University of Wisconsin, Madison

ANDREW SCHOTTER, New York University

PAULO SOMAINI, Stanford University

CHARLES SPRENGER, California Institute of Technology

MATTHIAS SUTTER, Max Planck Institute for Research on Collective Goods, Bonn

ERIC T. SWANSON, University of California, Irvine

CHRISTIAN K. WOLF, Massachusetts Institute of Technology

BASIT ZAFAR, University of Michigan

Quantitative Economics (ISSN 1759-7323, ESSN 1759-7331), an open access journal, is published four times a year in January, May, July, and November by the Econometric Society, Cowles Foundation, Yale University, 30 Hillhouse Avenue, New Haven, CT 06511.
