## CONTENTS

### A. ECONOMICS

<table>
<thead>
<tr>
<th>Section</th>
<th>Pg.No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. 1. American Economic Review</td>
<td>3</td>
</tr>
<tr>
<td>A. 2. Journal of Economic Perspectives</td>
<td>4-5</td>
</tr>
<tr>
<td>A. 4. Oxford Economic Papers</td>
<td>7-8</td>
</tr>
</tbody>
</table>

Table of Contents

- The Paradox of Global Thrift/ Luca Fornaro and Federica Romei. Page No. 3745
- Training and Effort Dynamics in Apprenticeship/ Drew Fudenberg and Luis Rayo. Page No.3780
- Liquidity Sentiments/Vladimir Asriyan, William Fuchs and Brett Green. Page No. 3813
- Did Austerity Cause Brexit?/ Thiemo Fetzer. Page No. 3849
- Monetary Policy, Bounded Rationality, and Incomplete Markets/Emmanuel Farhi and Iván Werning. Page No. 3887
- Strategy Choice in the Infinitely Repeated Prisoner's Dilemma/Pedro Dal Bó and Guillaume R. Fréchette. Page No. 3929
### Table of Contents

**SYMPOSIUM: FIFTIETH ANNIVERSARY OF THE CLEAN AIR AND WATER ACTS**

- What Do Economists Have to Say about the Clean Air Act 50 Years after the Establishment of the Environmental Protection Agency? / Janet Currie and Reed Walker. Page No. 3
- Policy Evolution under the Clean Air Act /Richard Schmalensee and Robert N. Stavins. Page No. 27

**MODERN POPULISM**

- Informational Autocrats /Sergei Guriev and Daniel Treisman. Page No. 100
- The Surge of Economic Nationalism in Western Europe /Italo Colantone and Piero Stanig. Page No. 128
- Economic Insecurity and the Causes of Populism, Reconsidered /Yotam Margalit. Page No. 152

**ARTICLES**
What They Were Thinking Then: The Consequences for Macroeconomics during the Past 60 Years /George A. Akerlof. Page No. 171

The Impact of the 2018 Tariffs on Prices and Welfare /Mary Amiti, Stephen J. Redding and David E. Weinstein. Page No. 187

FEATURES

Retrospectives: Tragedy of the Commons after 50 Years /Brett M. Frischmann, Alain Marciano and Giovanni Battista Ramello. Page No. 211

Recommendations for Further Reading /Timothy Taylor. Page No. 229

Table of Contents

- Teamwork as a Self-Disciplining Device/Matthias Fahn and Hendrik Hakenes. Page No. 1

- Relational Contracts with Private Information on the Future Value of the Relationship: The Upside of Implicit Downsizing Costs/ Matthias Fahn and Nicolas Klein. Page No. 33

- Trust the Police? Self-Selection of Motivated Agents into the German Police Force/Guido Friebel, Michael Kosfeld and Gerd Thielmann. Page No. 59

- Disguising Lies—Image Concerns and Partial Lying in Cheating Games/Kiryl Khalmetski and Dirk Sliwka. Page No. 79

- Dynamic Non-monetary Incentives/Daniel Bird and Alexander Frug. Page No. 111

- Information Design/Drew Fudenberg and Emanuel Vespa Page No. 151

- Learning Theory and Heterogeneous Play in a Signaling-Game Experiment Drew Fudenberg and Emanuel Vespa Page No. 186

- When Demand Increases Cause Shakeouts/ Thomas N. Hubbard and Michael J. Mazzeo Page No. 216
Table of Contents

- Diverging trends of wage inequality in Europe /João M R Pereira, Aurora Galego. Page No. 799
- Re-estimating the relationship between inequality and growth /Nathalie Scholl, Stephan Klasen. Page No. 824
- Kuznets meets Lucas: structural change and human capital/Edgar Cruz. Page No. 848
- Volatility and growth: a not so straightforward relationship /Dimitrios Bakas, Georgios Chortareas, Georgios Magkonis. Page No. 874
- Monetary policy regimes and growth revisited: evidence from a de facto classification/Kin-Ming Wong, Terence Tai-Leung Chong. Page No. 908
- The incentive and efficiency effects of affirmative action: does envy matter? /Rezina Sultana. Page No. 930
- Social capital as an instrument for common pool resource management: a case study of irrigation management in Sri Lanka /Takeshi Aida. Page No. 952
- The effects of bigger rewards in individual tournaments on efforts and risk taking: evidence from chess /Rasyad A Parinduri, Yoong Hon Lee, Kung Ming Tiong. Page No. 979
- It’s time for Westernization: the advantages of the early start for long-term economic development at the local level /Sotiris Kampanelis. Page No. 996
- The effects of fiscal stimulus: firm-level evidence from selective temporary consumption tax cuts /Florian Misch, Atılım Seymen. Page No. 1026
Negative correlation between retirement age and length of contribution? /Erik Granseth, Wolfgang Keck, Wolfgang Nagl, András Simonovits, Melinda Tir . Page No. 1050

Sustained investment surges /Emiliano Libman, Juan Antonio Montecino, Arslan Razmi . Page No. 1071