

711  
A47/e

# The American Economic Review

## ARTICLES

LIRAN EINAV, DAN KNOEPFLE, JONATHAN LEVIN, AND NEEL SUNDARESAN  
Sales Taxes and Internet Commerce

LAWRENCE J. CHRISTIANO, ROBERTO MOTTO, AND MASSIMO ROSTAGNO  
Risk Shocks

ALEXANDER FRANKEL  
Aligned Delegation

ERIK HORNUNG  
Immigration and the Diffusion of Technology: The Huguenot Diaspora in Prussia

MICHAEL CALLEN, MOHAMMAD ISAQZADEH, JAMES D. LONG, AND CHARLES SPRENGER  
Violence and Risk Preference: Experimental Evidence from Afghanistan

ATTILA AMBRUS, MARKUS MOBIUS, AND ADAM SZEIDL  
Consumption Risk-Sharing in Social Networks

WILLIAM JACK AND TAVNEET SURI  
Risk Sharing and Transactions Costs: Evidence from Kenya's Mobile  
Money Revolution

MARCO CIPRIANI AND ANTONIO GUARINO  
Estimating a Structural Model of Herd Behavior in Financial Markets

SHORTER PAPERS: D. Goux, E. Maurin, and B. Petrongolo; Z. Maniadis, F. Tufano, and J. A. List; A. Kaya  
and G. Vereshchagina; S. Krasa and M. Polborn; M. D. Bauer, G. D. Rudebusch, and J. C. Wu; J. H. Wright

**JANUARY 2014**

# THE AMERICAN ECONOMIC REVIEW

## Editor

PINELOPI KOUJIANOU  
GOLDBERG

## Coeditors

MARIANNE BERTRAND  
MARTIN EICHENBAUM  
HILARY HOYNES  
LUIGI PISTAFERRI  
DEBRAJ RAY  
LARRY SAMUELSON  
ANDRZEJ SKRZYPACZ

## Managing Editor

STEVEN M. STELLING

## Assistant Managing Editor

KELLY MARKEL

## Board of Editors

MARK AGUIAR  
POL ANTRÁS  
SIMON BOARD  
CRAIG BURNSIDE  
ARIEL BURSTEIN  
STEVEN CALLANDER  
GARY CHARNESS  
SYLVAIN CHASSANG  
DORA COSTA  
MIGUEL COSTA-GOMES  
DIRK ENGELMANN  
HANMING FANG  
TIMOTHY FEDDERSEN  
MICHAEL FISHMAN  
WILLIAM FUCHS  
GAUTAM GOWRISANKARAN  
DAVID GREEN  
VERONICA GUERRIERI  
IGAL HENDEL  
ALI HORTAÇSU  
SHACHAR KARIV  
NAVIN KARTIK  
BRIAN KNIGHT  
BOTOND KÓSZEGI  
ILAN KREMER  
ARVIND KRISHNAMURTHY  
JONATHAN LEVIN  
GILAT LEVY  
HAMISH LOW  
SHELLY LUNDBERG  
MATTHEW MITCHELL  
DILIP MOOKHERJEE  
GIUSEPPE MOSCARINI  
PHILIP OREOPOULOS  
ROHINI PANDE  
JONATHAN PARKER  
PARAG PATHAK  
NINA PAVCNIK  
FABRIZIO PERRI  
RICARDO REIS  
JESSE ROTHSTEIN  
FIONA SCOTT MORTON  
RAJIV SETHI  
JÓN STEINSSON  
AMIR SUFI  
CHRISTOPHER TIMMINS  
SARAH TURNER  
ERIC VERHOOGEN  
LISE VESTERLUND  
LEEAT YARIV

January 2014

VOLUME 104, NUMBER 1

## Articles

### Sales Taxes and Internet Commerce

*Liran Einav, Dan Knoepfle,  
Jonathan Levin, and Neel Sundaesan* 1

### Risk Shocks

*Lawrence J. Christiano, Roberto Motto,  
and Massimo Rostagno* 27

### Aligned Delegation

*Alexander Frankel* 66

### Immigration and the Diffusion of Technology:

#### The Huguenot Diaspora in Prussia

*Erik Hornung* 84

### Violence and Risk Preference:

#### Experimental Evidence from Afghanistan

*Michael Callen, Mohammad Isaqzadeh,  
James D. Long, and Charles Sprenger* 123

### Consumption Risk-Sharing in Social Networks

*Attila Ambrus, Markus Mobius,  
and Adam Szeidl* 149

### Risk Sharing and Transactions Costs: Evidence from Kenya's Mobile Money Revolution

*William Jack and Tavneet Suri* 183

### Estimating a Structural Model of Herd Behavior in Financial Markets

*Marco Cipriani and Antonio Guarino* 224

## Shorter Papers

### Worktime Regulations and Spousal Labor Supply

*Dominique Goux, Eric Maurin,  
and Barbara Petrongolo* 252

### One Swallow Doesn't Make a Summer:

#### New Evidence on Anchoring Effects

*Zacharias Maniadis, Fabio Tufano,  
and John A. List* 277

Partnerships versus Corporations: Moral Hazard, Sorting, and Ownership Structure		
	<i>Ayça Kaya and Galina Vereshchagina</i>	291
Social Ideology and Taxes in a Differentiated Candidates Framework		
	<i>Stefan Krasa and Mattias Polborn</i>	308
Term Premia and Inflation Uncertainty:		
Empirical Evidence from an International Panel Dataset: Comment		
	<i>Michael D. Bauer, Glenn D. Rudebusch, and Jing Cynthia Wu</i>	323
Term Premia and Inflation Uncertainty:		
Empirical Evidence from an International Panel Dataset: Reply		
	<i>Jonathan H. Wright</i>	338

Information on how to submit a manuscript is available online:  
<http://www.aeaweb.org/aer/submissions.php>

It is the policy of *The American Economic Review* 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. Details of the computations sufficient to permit replication must be provided. 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.