Instructions to Authors

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- **General Settings.** Paper size: A4. Margins: top & bottom: 3.3cm, left & right: 3.5cm. Line spacing: single.

- **Title Page.** Provide (1) the title, (2) an abstract of no more than 100 words,† (3) up to 5 keywords,† (4) the *Journal of Economic Literature (JEL)* classification code,† (5) a first footnote that is marked by an asterisk and includes the names of the institution(s) you are affiliated to, acknowledgments, and information on grants. Please indicate the corresponding author.

- **Footnotes.** Footnotes should be kept to a minimum.

- **Mathematical Issues.** (i) Please do not use bold-faced characters. Mathematical symbols should be in italics. (ii) When an equation in the text contains a fraction, use a solidus and clearly denote numerator and denominator with parentheses (example: $\alpha < (1 - 1/c) / c$). Extensive and complicated fractions should be displayed in an extra line. (iii) Number equations only if you refer to that number. (iv) Number theorems and the like only if there are at least two of the same kind in your paper.

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- **Citations, Quotations, References.** Use author–year citations. Quotations must correspond exactly to the original in wording, spelling, and punctuation. Pages must be given. Your changes must be indicated. Example: Myerson stated that “[t]he importance of a democratic political system for promoting social welfare has been a fundamental axiom of American politics throughout the history of [their] republic, and the […] tenet of political philosophy in the world today” (Myerson, 2000, p. 3, emphasis added).

List the complete references in alphabetical order – names of authors and editors exactly as given in the title page of the source (so. dependent of the source, their names are either abbreviated or not):

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