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Please do **not** use **bold** format.

Title of the Article

by

Name(s) of the Author(s)*

The abstract should *not exceed 100 words*.

Keywords: up to five

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Abstract, keywords, and JEL code are not to be provided for Comments on articles.

1 Title of the First Section

Please, comply with the [Instructions to Authors](#).

Examples for *citations*: Choi (2006), Myerson (2007), Oxley and Silverman (2008, p. 211), Shavell (2010), CECSR (1998), and North, Wallis, and Weingast (2009) (see also Acemoglu, 2010a,b; Antoniadis, Sariannidis, and Kontsas 2018; Burke, 2002).

For *quotations*, the page must be provided.

2 Title of the Second Section

2.1 Title of the Subsection

2.1.1 Title of the Subsubsection

Please use a solidus for *mathematical fractions* that appear within text paragraphs as well as in footnotes (for instance, $\alpha < (1-c)/c$). *Extensive or complex mathematical expressions* should appear in an extra line:

$$x_0 = 1 - c - \frac{2(1 - (1 - \lambda)\theta - c[1 - \alpha - \theta(1 - \lambda(1 - \alpha))])}{3 + (3\lambda - 2)\theta}.$$

Mathematical expressions are only numbered if you refer to that number elsewhere in the paper:

* Place here the name(s) of the institution(s) you are affiliated to (<name of author1>: <name of the institution>, <city>, <country>; <name of author2> (**corresponding author**): <name of the institution>, <city>, <country>). Acknowledgments and information on grants may follow.

¹ This code is available at <https://www.aeaweb.org/econlit/jelCodes.php> (accessed November 20, 2021).

Please, keep *footnotes to a minimum*.

$$(1) \quad \partial_x \Phi(x, \hat{x}; m) = \frac{Nx^{r-1} \hat{x}^r}{[mx^r + (N-m)\hat{x}^r]^2} rV - 1 = 0.$$

I refer to equation (1) here.

Theorem-like paragraphs are numbered if there is more than 1 of the same kind in your article. They appear as given below:

ASSUMPTION This assumption is not numbered as there is only one assumption in this article.

PROPOSITION 1 This is the first proposition.

PROPOSITION 2 This is the second proposition.

PROOF Please, do *not* use this paragraph format to merely mention that full proofs can be found in another section. The end of a *full* proof is indicated by *Q.E.D.*

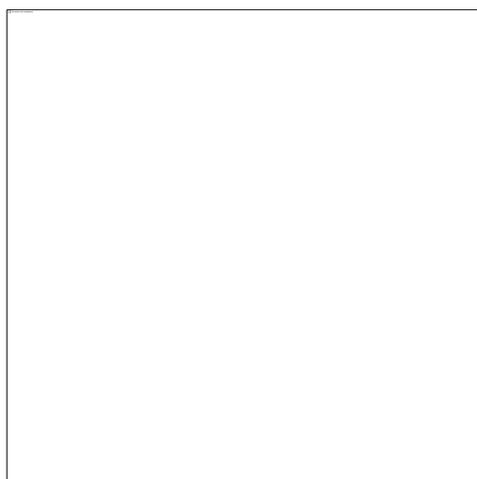
This is an example for a table:

Table
Title of the Table

Method	Value 1	Value 2
Method 1	4.35	3.25
Method 2	6.44	7.92

This is an example for a figure (please, submit your figures in their native or in .eps format):

Figure
Title of the Figure



Appendix

This section precedes the list of references. In some cases, it will only be provided online. If this should be the case, you will be informed about it early in the process of the preparation of your manuscript for publication.

A.1 Title of the Subsection

The first numbered equation in the appendix is equation (A1).

Bibliography. Make sure that the list of references includes all the sources you cite or quote. Please *do not list* sources you do not cite. List the complete references in *alphabetical order* as follows (the list below includes examples for the most common kinds of references).² Names of authors should exactly be given as on the title page of the source (so, dependent on the source, forenames are either abbreviated or not abbreviated).

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² Users of EndNote can search for *J Inst Theoret Econ* and can download an older version [here](#) (accessed November 5, 2021).

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For questions, feel free to contact me. I will be happy to help.

Thank you in advance.

My best regards,

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