Contributions. Contributions are welcome from all countries. They should be written in English. Only the first name and last names of the author(s) are given in the submission form.

Aims and Scope/Editorial Policy. Macroeconomic Dynamics publishes original research of the highest theoretical, empirical or quantitative quality. Articles of high quality are welcomed from all areas of macroeconomics and from all parts of the world, as long as the research is founded in a rigorous scientific approach. Major advances in macroeconomics without immediate policy applications are also accepted, if they show potential for application in the future. Occasional book reviews, announcements of forthcoming conferences, and reviews of books are also published. Special issues appear in the journal’s Supplements Series, having its own Special Issues Editors. An electronic version of the journal will be published simultaneously with the paper version enabling immediate access to the latest research in Macroeconomic Dynamics.

Home Page. The journal has a home page on the web which is a source of further information about the journal. The location of the home page is http://journals.cambridge.org/MAC. Information about Macroeconomic Dynamics may also be found at www.journals.cambridge.org. Manuscript Submission. Submissions should be sent to the corresponding author. The Editorial Board, or the Publisher. Preparations of a Manuscript. The entire manuscript (including notes and references) should be produced as double spaced typewritten on 8½ x 11 inch or A4 white paper, with wide margins to accommodate easy photocopying. The manuscript should be corrected for a print submission by uploading to the journal’s server. The publisher asks that you provide a PDF file of the final version of your paper, together with a copy of the word processing source file in which the paper was written. Pages should be numbered consecutively. Page 1 should provide the author, article titles, (in the form preferred for publications) complete affiliation, telephone, fax and e-mail address. At the bottom of Page 1 place any footnotes to the title or the authors, indicated by superscripts *, **, etc. Page 2 should contain a proposed running head (abbreviated form of the title) of up to 40 characters, and the name and mailing address, telephone, fax and e-mail numbers of the author(s). At the end of Page 1 include a complete list of references. References should be cited in the text. The references should be typed in alphabetical order. Authors are encouraged to use the following style for references: [1, 3].

Table of Contents. The publisher asks that you include all graphics (charts, graphs, tables, or art work) at the end of the page, indicating in the body of the paper where each graphic should appear. If it is not possible for you to include the graphic files in the word processor source code, you should upload the individual graphic files separately after you upload the PDF and source files for your paper. References. References should be cited in the text by the author’s last name and the date of publication. Complete bibliographic information for each citation should be included in the list of references. Authors should be typed in alphabetical order in the style of the following examples: Monograph: George Tavlas, Nancy L. and Robert E. Lucas, Jr. with Edward Prescott (1989) Recursive Methods in Economic Dynamics. Cambridge, MA: Harvard University Press.


Notes. Notes to the text should be limited to four or five pages. Notes to the text should be limited to four or five pages. Footnotes. Footnotes. Notes may be included in the text. Notes to the text should be limited to four or five pages. Notes to the text should be limited to four or five pages. Footnotes. Notes to the text should be limited to four or five pages. Notes to the text should be limited to four or five pages.
MACROECONOMIC DYNAMICS

Volume 25, Number 7, October 2021

Contents

ARTICLES

An Estimated DSGE Model with Learning Based on Term Structure Information
Pablo Aguilar and Jesús Vázquez 1635

Fiscal Adjustments and the Shadow Economy in an Emerging Market
Celso J. Costa Junior, Alejandro C. García-Cintado, and Carlos Usabiaga 1666

Real Wage Rigidity, Heterogeneity, and the Business Cycles
Eunseong Ma 1701

Optimal Monetary and Fiscal Policy in a Currency Union with Frictional Goods Markets
Pedro Gomis-Porqueras and Cathy Zhang 1726

Complex Dynamics in Lucas' Tree Asset Pricing Model with Dynamic Self-Control Preferences
Marco Airaudo 1755

Risk Shocks, Risk Management, and Investment
Jonathan Goldberg 1779

The Conditional Ins and Outs of French Unemployment
Idriss Fontaine 1810

Interest Rates, Money, and Economic Activity
Cosmas Dery and Apostolos Serletis 1842

Investing in Public Infrastructure: Roads or Schools?
Manoj Atolia, Bin Grace Li, Ricardo Marto, and Giovanni Melina 1892

NOTE

A Note on the Sectoral Composition of Government Spending, Progressive Taxation and Aggregate (in)Stability
Dou Jiang 1922

https://doi.org/10.1017/S1365100521000596 Published online by Cambridge University Press