ECONOMIC EVIE
INSIG TS

VOLUME 7 JUNE 2025 NUMBER 2

NICHOLAS REYNOLDS
The Broad Decline in Health and Human Capital of Americans Born after 1947

DAVID ARGENTE, DOIREANN FITZGERALD, SARA MOREIRA, AND ANTHONY PRIOLO
How Do Entrants Build Market Share? The Role of Demand Frictions

TRISTANY ARMANGUÉ-JUBERT, NEZIH GUNER, AND ALESSANDRO RUGGIERI
Labor Market Power and Development

JOHN Y. CAMPBELL AND IAN W. R. MARTIN
Sustainability in a Risky World

DANIEL CHEN AND WEIJIE ZHONG
Information Acquisition and Time-Risk Preference

DAVID ARNOLD, WILL DOBBIE, AND PETER HULL
Building Nondiscriminatory Algorithms in Selected Data

LARRY SAMUELSON AND JAKUB STEINER
Growth and Redistribution: The Hedging Perspective

ANTON BOBROV, RUPAL KAMDAR, AND MAURICIO ULATE
Regional Dissent: Do Local Economic Conditions Influence FOMC Votes?

THE AMERICAN ECONOMIC REVIEW: INSIGHTS

Editor
MATTHEW GENTZKOW

Coeditors
DIRK BERGEMANN
GABRIEL CHODOROW-REICH
TATYANA DERYUGINA
SEEMA JAYACHANDRAN

Board of Editors
MARCO BATTAGLINI
DAVID BERGER
RENEE BOWEN
BEN BROOKS
MARKUS K. BRUNNERMEIER
YING CHEN
RAHUL DEB
JANICE C. EBERLY
PABLO FAJGELBAUM
MIRA FRICK
PAUL J. HEALY
NATHANIEL HENDREN
JENNIFER LA'O
ELENA MANRESA
SARAH MILLER
TED O'DONOGHUE
AMANDA PALLAIS
ANNE-KATRIN ROESLER
REED WALKER
DANNY YAGAN
DAVID YANG

Data Editor
LARS VILHUBER

Managing Editor
TINA LIPPERT

June 2025

VOLUME 7, NUMBER 2

The Broad Decline in Health and Human Capital of Americans Born after 1947
Nicholas Reynolds 141

How Do Entrants Build Market Share? The Role of Demand Frictions
David Argente, Doireann Fitzgerald, Sara Moreira, and Anthony Priolo 160

Labor Market Power and Development
Tristany Armangué-Jubert, Nezih Guner, and Alessandro Ruggieri 177

Sustainability in a Risky World
John Y. Campbell and Ian W. R. Martin 196

Information Acquisition and Time-Risk Preference
Daniel Chen and Weijie Zhong 213

Building Nondiscriminatory Algorithms in Selected Data
David Arnold, Will Dobbie, and Peter Hull 231

Growth and Redistribution: The Hedging Perspective
Larry Samuelson and Jakub Steiner 250

Regional Dissent: Do Local Economic Conditions Influence FOMC Votes?
Anton Bobrov, Rupal Kamdar, and Mauricio Ulate 268