## **Reactions to referee N°2**

Thank so much for you positive appreciation of my paper.

I agree with you that there is something strange in wanting to gave models that comprise policy conclusions while declaring that they should not be exploited. Beyond doubt, this is one of Lucas's tensions.

You express some doubts about the last section of the paper. This has led me to revise it significantly.

Thank you also for your (humorous) minor remarks, a testimony to your attentive reading of the paper.