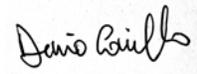


Montreal: November 30, 2012

To Larry Samuelson
Editor of the
American Economic Review

The author declares that he has no relevant or material financial interests that relate to the research described in these papers (MS#1606, MS#1607)

Decio Coviello

A handwritten signature in black ink, appearing to read "Decio Coviello", written over a light gray rectangular background.