

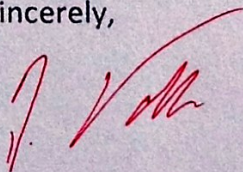
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**Disclosure Statement AER - AER-2011-0925.R1**

The author Hans-Joachim Voth declares that he has no relevant or material financial interests that relate to the research described in this paper.

Sincerely,

A handwritten signature in red ink, appearing to read 'J. Voth', is written over the word 'Sincerely,'.

Hans-Joachim Voth