

Tel: +44 (0) 20 7291 4800  
Fax: +44 (0) 20 7323 4780

mailbox@ifs.org.uk  
www.ifs.org.uk

7 Ridgmount Street  
London WC1E 7AE

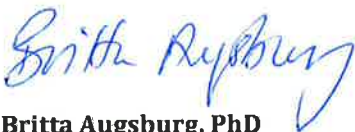
The Editor  
AEJ Applied Economics

25<sup>th</sup> July 2012

Dear Editor,

I, Britta Augsburg, hereby declare that I have no relevant or material financial interests that relate to the research described in this paper, which was approved by the EBRD Technical Cooperation Committee.

Yours sincerely



**Britta Augsburg, PhD**  
Research Economist, EDePo

Director:  
Paul Johnson

Research Director:  
Richard Blundell

The Institute for Fiscal Studies  
Limited by Guarantee,  
Registered in England: 954616  
7 Ridgmount Street  
London  
WC1E 7AE

Registered Charity: 258815  
VAT no: GB 394 5830 17