

YONSEI UNIVERSITY
SEONGSAN-RO, SEOUL, KOREA
DEPARTMENT OF ECONOMICS Telephone: (822) 2123-2473

Yong Jin Kim, Assistant Professor
Email: yongkim75@gmail.com

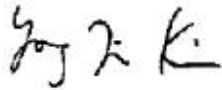
July 8, 2014

Disclosure Statement

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

While working on this paper the author received financial support from the Bank of Korea.
All data used in this project are publicly available.

Sincerely,

A handwritten signature in black ink, appearing to read 'Yong Jin Kim' in a stylized, cursive script.

Yong Jin Kim