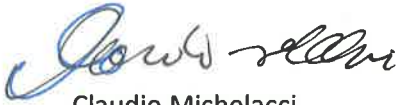


Dear Editors:

Submission to the American Economic Review

I hereby certify that the research reported in the paper is not the result of any for-pay consulting relationship.

A handwritten signature in blue ink, appearing to read "Claudio Michelacci", is positioned above the printed name.

Claudio Michelacci