

Disclosure statement

To whom it may concern,

I declare that I have no relevant or material financial interests that relate to the research described in this paper submitted to the 2016 Papers and Proceedings of the American Economic Review. No external funding was used to complete this research. I have not received any support from an interested party, nor do I hold a position at a relevant for-profit or non-profit entity. The same is true of my close relatives and immediate family. No other party had the right to review the paper prior to its circulation.

Regards,

A handwritten signature in black ink, appearing to read 'Alice H', followed by a long horizontal flourish.

Alice Henriques
Federal Reserve Board
20th and C St, NW
MS K1-153
Washington DC 20551