

## Richard Blundell's Disclosure Statement

- (1) See acknowledgment footnotes for sources of financial support for this research.
- (2) In the past five years I have received a grant from the UK Economic and Social Research Council, which is acknowledged in the cover page of the paper. I have not received any other significant financial support in the form of consultant fees, retainers, and the like.
- (3) No other party had the right to review the paper prior to its circulation.
- (4) IRB approval is not required as the paper contains simulations alone.