

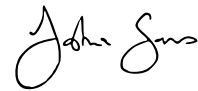
Disclosure statement

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The author has been retained by AT&T in a matter related to cryptocurrency valuation and is the academic director of the Blockchain Stream at the Creative Destruction Lab. These involve issues that may relate to research described in the paper title "*The Microeconomics of Cryptocurrencies.*"

A handwritten signature in black ink, appearing to read "Joshua Gans". The signature is fluid and cursive, with the first name "Joshua" and the last name "Gans" clearly distinguishable.