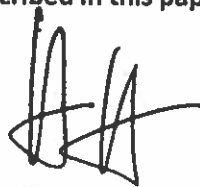


Disclosure Statement

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

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Alberto Alesina

December 4, 2015