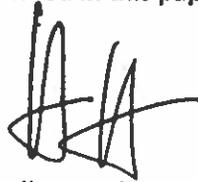


**Disclosure Statement**

**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 several loops and a long horizontal stroke extending to the right.

**Alberto Alesina**

**December 4, 2015**