

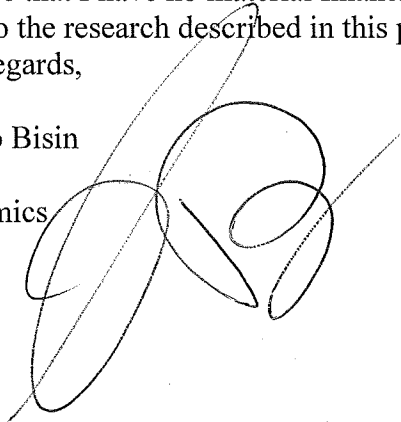
AEA
Disclosure for Alberto Bisin

New York, 5/23/2017

I declare that I have no material financial interests nor other conflicts of interest that relate to the research described in this paper.

Best Regards,

Alberto Bisin
NYU
Economics

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