



Wellesley College

106 Central Street
Wellesley, Massachusetts 02481
(781) 283-1000

February 27, 2017

To: Editors, *American Economic Review*

From: Eric Hilt

Re: Disclosure statement, AER MS 20150143

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

Sincerely,

A handwritten signature in blue ink that reads "Eric".

Eric Hilt
Associate Professor, Economics
Email: ehilt@wellesley.edu