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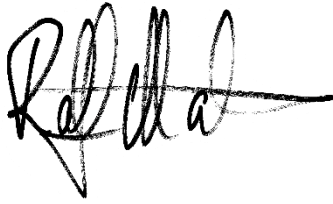
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American Economic Review Disclosure Statement by Ralf Martin

I have received significant grants from the UK Economic and Social Research Council, the British Academy, Innovate UK and the EU Framework Programmes. I received consultancy fees from Vivid Economics.

I have no other relevant interests to disclose

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ralf Martin', with a long horizontal stroke extending to the right.

Ralf Martin, Associate Professor of Economics, Imperial College Business School, London