

## **Disclosure Policy**

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Author Name: Bernardo S. Blum

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Disclosure Statement:

I inform the American Economic Review - Insights that:

1. I have not received any special financial support for this project.
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5. No other party has the right to review the paper prior to its circulation.

Best regards,

A handwritten signature in black ink, appearing to read 'Bernardo S. Blum', with a stylized, cursive script.

Bernardo S. Blum