

Disclosure Statement

Professor Andrew Postlewaite,
AEJ:Microeconomics
2403 Sidney Street, Suite 260
Pittsburgh, PA 15203

I, Ryoji Kurata, declare that I have not received any financial support that requires disclosure. No party had the right to review this paper prior to its circulation.

Sincerely,

Ryoji Kurata
Department of Informatics, Kyushu University