

## Disclosure Statement

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

I, Makoto Yokoo, 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,

Makoto Yokoo,  
Department of Informatics, Kyushu University