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**Disclosure statement
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There has been no external financial support for this paper.

In the last three years, I have received compensation (in excess of ten thousand US dollars) from several sources:

- as an academic (tenured Professor of Economics), from Sciences Po, Paris
- as a consultant and a full-time staff member (Chief Economist), from the European Bank of Reconstruction and Development

I have also held unpaid positions of President of the Society of Institutional and Organizational Economics and Member of the Executive Committee of the International Economic Association. Both are non-profit organizations.

I believe that the entities above have not exerted any influence on our research.



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