



**Valerie J. Karplus Ph.D**  
Assistant Professor of  
Global Economics and Management  
Phone: 617-452-3582  
Fax: 617-253-2660  
Email: vkarplus@mit.edu

January 12, 2018

To the Editor of the *American Economic Association Papers and Proceedings*:

I declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely,

A handwritten signature in black ink that reads 'Valerie J. Karplus'.

Valerie J. Karplus