

The Editors

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**Re: American Economic Association Disclosure Policy**

6 NOVEMBER 2015

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

**PROF. CLAUS THUSTRUP KREINER**  
**ECONOMIC POLICY RESEARCH UNIT**  
**DEPARTMENT OF ECONOMICS**

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UNIVERSITY OF COPENHAGEN  
ØSTER FARIMAGSGADE 5  
DK-1353 COPENHAGEN K  
DENMARK

(2) We have not received funds from any interested parties for this research.

TEL +45 35 32 30 10

(3) I have not had any paid or unpaid positions at relevant non-profit organizations or profit-making entities.

DIR +45 35 32 30 20

(4) These statements also apply for all members of my family.

FAX +45 35 32 30 00

(5) No party had a right to review the paper prior to its circulation.

ctk@econ.ku.dk

www.econ.ku.dk/ctk

The use of the data has been approved by the Danish Data Protection Agency.

Yours sincerely,

Claus Thustrup Kreiner