

Department of Economics
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Ann Arbor, Michigan 48109

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Editor
American Economic Journal: Microeconomics

Dear Sir or Madam:

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, appearing to read "Hengliu". The script is cursive and fluid, with the first letter 'H' being particularly large and stylized.

Heng Liu