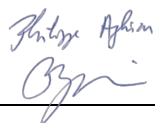


# Disclosure Statement

*In accordance to the disclosure policy, for the submission of the manuscript “The Impact of Regulation on Innovation” for the American Economic Review.*

The author declares that he has nothing to disclose.

A handwritten signature in blue ink, which appears to read "Philippe Aghion".

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Philippe Aghion