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**Disclosure statement  
for the paper  
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I have not received any specific support for working on 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 full-time staff member (Chief Economist), from the European Bank of Reconstruction and Development;
- as a consultant, from the European Investment Bank;
- as an author of an online course in economics, from the ClassGuru online education platform.

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 my research.



Sergei Guriev