

DISCLOSURE STATEMENT

1. There has been no financial support for this particular research.
2. I have not received any financial support from interested parties for this research.
3. I do not hold a paid or unpaid position as officer, director or board member at a relevant non-profit organization or profit-making entity whose policy positions, goals or financial interests relate to the article.
4. This likewise applies to any close relative as well as my spouse.
5. No other party has the right to review the paper prior to circulation.

A handwritten signature in black ink, appearing to read 'J. Fernández-Villaverde', with a stylized, cursive script.

Jesús Fernández-Villaverde,

Haverford

March 18, 2026

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1. Financial support was generously provided by the National Natural Science Foundation of China (Grant No. 72073077) and the Initiative Scientific Research Program at Tsinghua University.
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Wen Yao,

January 24, 2026

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Lee E. Ohanian

Santa Barbara, California

January 24, 2026