

**Princeton University**

**Department of Economics  
320, Bendheim Hall  
Princeton, New Jersey 08544-1013**

Roland Bénabou declares that he has no relevant financial or material interests that relate to the research described in this paper. This author gratefully acknowledges financial support from the Canadian Institute for Advanced Research, and from the European Research Council (Grants No. FP7/2007-2013-249429 and No. 669217).

A handwritten signature in blue ink, appearing to read 'R. Bénabou', with a stylized, sweeping flourish underneath.

Roland J. Bénabou.