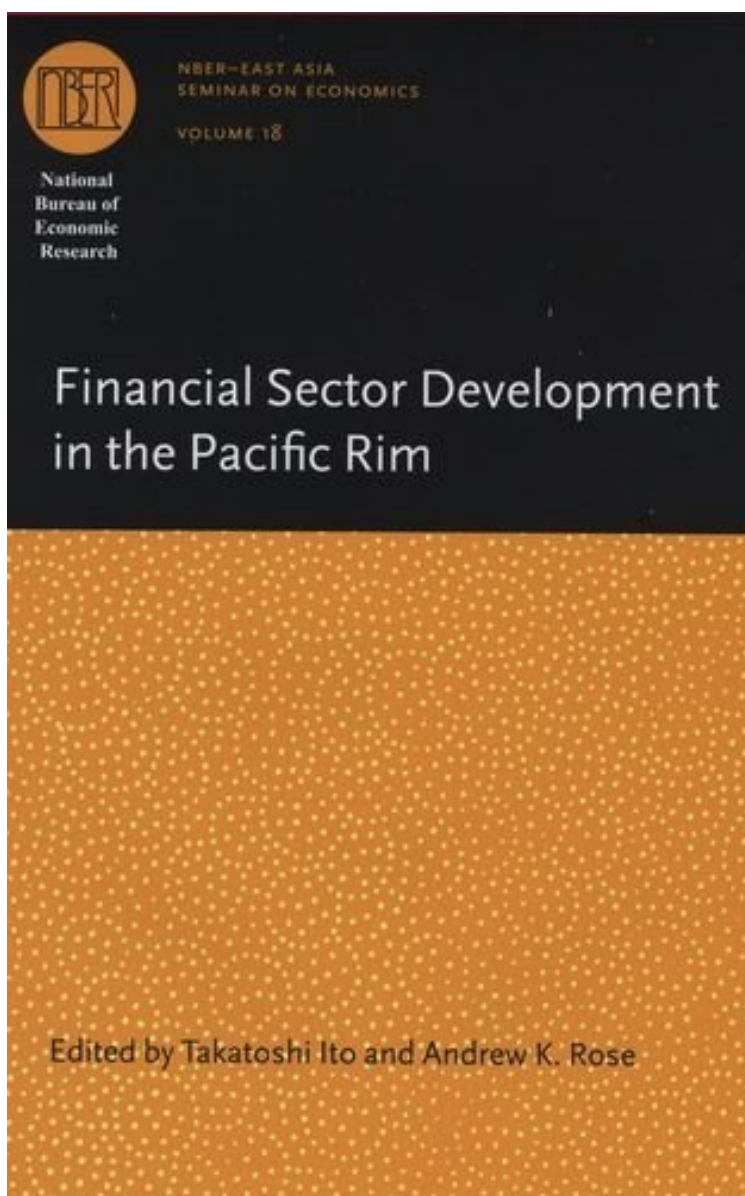


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About the Author Takatoshi Ito is professor of economics at the University of Tokyo and a research associate of the NBER and the Tokyo Center for Economic Research. Andrew K. Rose is the Bernard T. Rocca Jr. Professor of International Trade, director of the Clausen Center for International Business and Policy at the Haas School of Business, University of California, Berkeley, and a research associate of the NBER.