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The reviewers' have recommended major revisions to the submitted manuscript. Please see their comments at the bottom of this letter and the attached file.

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Attached herewith is your final paper, for publication in the January 2023 (Volume 15, Number 1 ) issue of the *Institutions and Economies* journal. It will be uploaded to the journal homepage on 1/1/2023. (The signed copyright agreement is also attached).

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