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To: The Editors, American Economic Journal: Macroeconomics

RE: American Economic Association Disclosure Policy

I hereby declare that I have no relevant or material financial interests that relate to the research described in this paper.

1. This work was made during my time employed at the Federal Reserve Board, as well as during my time as a visiting scholar to Danmarks Nationalbank, and at Johns Hopkins University. Viewpoints and conclusions stated in this paper are my own and do not necessarily represent those of Danmarks Nationalbank or the Federal Reserve Board. I have not received other financial support for this particular research.
2. I have not received funds from any interested parties for this re-search.
3. I have not had any paid or unpaid positions at relevant non-profit organizations or profit-making entities. Apart from my positions at Danmarks Nationalbank and the Federal Reserve Board, I have been a teaching assistant at Johns Hopkins.
4. These statements also apply for all members of my family.
5. No party had a right to review the paper prior to its circulation.

Sincerely,

Edmund Crawley