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**MDY-22-0010:** *Inflation, Inequality and Welfare in a Competitive Search Model*

Dear Editor,

We would like to take up on your kind offer for us to re-submit our paper to *Macroeconomic Dynamics*.

Please find enclosed our revised manuscript and a detailed response to the editorial and referee comments.

We have also trimmed the length of the manuscript. The initial submission had forty-four pages of main text and bibliography. This revised manuscript has thirty-three pages. We still append an online appendix as part of the full submission.

During the revision, we added a third co-author, Tina Kao, who made significant contributions to improving the paper. We also changed the title of the paper to reflect the changes we made in response to the editorial reports.

I appreciate your time and look forward to hearing from you.

Sincerely,