Responses:

**From email**

1--provide the data in an excel sheet for each figure.

**Response:** csvs with I hope self-explanatory names attached

2—provide more intro and context to each section where I've indicated. More onramps; explaining how the section fits in.

**Response:** done

3—add a new section 2 that summarizes the foreign housing taxes. The current draft assumes readers know about all three levels of govt and what they're doing.

4—reorganize current sections 3/4/5 to emphasize better what you're doing; going through the three summary parameters from the model in section 2 and gathering evidence on each of the three. This should be sections 3.1, 3.2, 3.3. (which possibly may become 4.1 4.2 4.3 if there is a new section2....)

5—add some kind of 'thesis statement' paragraph somewhere on p2 or p3 saying what you're going to do more explicitly. It's a bit buried now.

**Respo**

**Bubble comments in first round PDF**

1. Introduction: Somewhere on this page (before you get too deep into the weeds) there should be a clear thesis statement of the paper. e.g. "In this paper I analyze the impact of foreign housing taxes on affordability for locals. I develop a simple model, then gather evidence on the three key parameters. Finally, I use the model and likely parameter values to analyze the conditions under which foreign housing taxes help or hurt affordability."

**Response:** Done, borrowing heavily from your language.

1. Section 3.1 Have an intro paragraph here that sets up this section : you're going through the three points in the preceding model summary, one at a time, to see if each point holds empirically.

**Response:** Done

1. Section 3.1 Broken reference

**Response: all fixed**

1. Section 4 (old numbering) State explicitly the purpose of this section--which is (I think) to provide evidence on the third point of the model summary (few foreign buyers). Would it make more sense to number this 3.3 to make this more clear, that you're now providing evidence on summary point 3?

**Response:** renumbered and introduced

1. Section 5(old numbering) Can you provide a sentence or two to fit this section into the paper's narrative?

**Response:** renumbered and introduced

1. Section 5.1 (old numbering) Emphasize here that what you're doing is bringing together all the evidence on the three summary points of the model, in one place.

**Response:** renumbered and so emphasized