

Benjamin R. Mandel  
Federal Reserve Bank of New York  
33 Liberty Street, New York NY, 10045

American Economic Journal: Macroeconomics  
Editorial Office

Re: Disclosure statement for Benjamin Mandel, AEJMacro-2012-0138

Dear sir or madam,

I, Benjamin Mandel, disclose that I was an employee of the Federal Reserve Bank of New York at the time the paper was prepared and its preparation was undertaken as part of my official duties.

This research was conducted with restricted access to confidential data at the Bureau of Labor Statistics. I was provided access to such data through an unpaid, on-site researcher arrangement. Under the terms of this arrangement, the BLS required that the manuscript be reviewed prior to its dissemination to ensure that the confidentiality of the data was not unintentionally compromised.

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

Sincerely,

Benjamin Mandel



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON D.C. 20551

DIVISION OF INTERNATIONAL FINANCE

December 12, 2012

**Object: Re-submission to the AEJ: Macroeconomics—Disclosure statement**

I, Etienne Gagnon, disclose that I was an employee of the Board of Governors of the Federal Reserve System at the time the paper “**Missing Import Price Changes and Low Exchange Rate Pass-Through**” was prepared and its preparation was undertaken as part of my duties. I do not have any relevant and material financial relationship to disclose. The work on the paper entailed the use of restricted-access data from the Bureau of Labor Statistics (BLS) under the guidelines of an agreement between my co-author Benjamin R. Mandel and the BLS.

Sincerely,

A handwritten signature in blue ink that reads "Etienne Gagnon". The signature is written in a cursive style with a long, sweeping underline.

Etienne Gagnon



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON D.C. 20551

DIVISION OF INTERNATIONAL FINANCE

December 12 2012

**Object: Re-submission to the AEJ: Macroeconomics—Disclosure statement**

I, Robert Vigfusson, disclose that I was an employee of the Board of Governors of the Federal Reserve System at the time the paper “**Missing Import Price Changes and Low Exchange Rate Pass-Through**” was prepared and its preparation was undertaken as part of my duties. I do not have any relevant and material financial relationship to disclose. The work on the paper entailed the use of restricted-access data from the Bureau of Labor Statistics (BLS) under the guidelines of an agreement between my co-author Benjamin R. Mandel and the BLS.

Regards,

A handwritten signature in black ink, appearing to read "Robert Vigfusson".

Robert Vigfusson