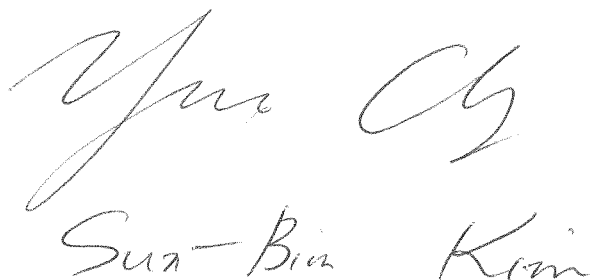


Disclosure Statement

Paper Title: Reply to "Comment on Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations" AER-2013-1945.

We (Yongsung Chang and Sun-Bin Kim) declare that we have no relevant or material financial interests that relate to "Reply to Comment on Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations"

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