

The Editors
American Economic Review

Re: American Economic Association Disclosure Policy

08 JANUARY 2014

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

- (1) We have received a research grant from the Economic Policy Research Unit (EPRN) to carry out this research project. EPRN is a research network financed by the Danish Central Bank and four Danish ministries. EPRN has a board that evaluates applications and decides which projects to support. Søren Leth-Petersen has received financial support from the Danish Council for Independent Research. The support does not come with any non-disclosure obligation or any other type of requirement of that sort. We have not received other financial support for this particular research.
- (2) We have not received funds from any interested parties for this research.
- (3) I have not had any paid or unpaid positions at relevant non-profit organizations or profit-making entities.
- (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.
- (6) Institutional Review Board approval was not sought because the paper does not involve human subjects.

The use of the data has been approved by the Danish Data Protection Agency.

Yours sincerely,


Peer Ebbesen Skov