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To Whom It May Concern

The current paper has benefited from the research support of NSF grants "Perturbation methods for Markov-switching models" and "New Bayesian Methods for the Estimation of DSGE Models."

Over the last 3 years, I have visited as a research scholar, the ECB, the IMF, the Federal Reserve Banks of Philadelphia, the Federal Reserve Banks of Atlanta, and St. Louis.

As far I am aware, there is no other material fact that I need to disclosure under your policy.

Please, let me know if you need further information,

Yours

Juan Rubio-Ramirez