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(Please include one for every author of the paper.)

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Disclosure Statement:

I inform the American Economic Journal, Macroeconomics that:

1. I have not received any special financial support for this project.
2. I have not received any financial support from an interested party.
3. I have held no paid position in any relevant entity.
4. The disclosures above apply to all my close relatives or partners.
5. No other party has the right to review the paper prior to its circulation.

A handwritten signature in black ink, appearing to read 'Sebastian Claro', with a horizontal line drawn underneath it.

Sebastian Claro