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

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Disclosure Statement:

To: The Editors, AEJ: Economic Policy

The author, ZVI HERCOWITZ, declares that he has no relevant or material financial interests that relate to the research described in the paper “Liquidity Constraints of the Middle Class”, which is joint work with Jeffery R. Campbell.

The author wishes to disclose that he is a member of the Monetary Policy Committee of the Bank of Israel.



Zvi Hercowitz