

To the American Economic Association,

I have no conflicts of interest to declare for the resubmitted paper “Robust Minimal Instability of the Top Trading Cycles Mechanism” (AEJMicro-2020-0148.R2, conditional acceptance). While working on this paper and its revisions I have been Professeur titulaire at U de Montréal. The research was partially funded by the SSHRC (Canada) and the FRQSC (Québec). The research undertaken in this paper is fully independent from the above-mentioned organizations, which do not have any stake in the results of the paper. I have nothing to disclose in terms of memberships in relevant organizations. No party had the right to review the paper prior to its circulation.

Sincerely,

Lars Ehlers, December 22, 2020

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