

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105-1530

August 10, 2023

RE: Disclosure Statement

To Whom It May Concern:

I have no relevant or material financial interest that relate to the research described in the paper “Automation, Bargaining Power, and Labor Market Fluctuations.”

Sincerely,

A handwritten signature in black ink, appearing to be 'Zheng Liu', written in a cursive style.

Zheng Liu