



**Joseph S. Shapiro**  
Associate Professor  
Agricultural & Resource Economics,  
Department of Economics

University Hall  
Berkeley, CA 94720  
510 859-4551 phone  
[joseph.shapiro@berkeley.edu](mailto:joseph.shapiro@berkeley.edu)  
<http://joseph-s-shapiro.com>



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To Whom it May Concern:

I have no relevant financial or material interests that relate to the research described in the paper, "Is Air Pollution Regulation Too Stringent? Evidence from US Offset Markets." I served as a consultant to the European Commission's Directorate General for Trade on trade and environmental issues while writing this paper.

Sincerely,

A handwritten signature in black ink that reads "Joseph S. Shapiro". The signature is written in a cursive, flowing style.

Joseph S. Shapiro