

# DISCLOSURE STATEMENT FOR SUBMISSION TO AEJ:MACROECONOMICS

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*Federal Reserve Board*

April 18, 2025

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We declare that we have no relevant or material financial interests that relate to the research described in this paper.

We are indebted to Thomas Chaney and Christian Hellwig for their guidance. We are also grateful to Manuel Amador, Ariel Burstein, Patrick Fève, Simon Fuchs, Rob Johnson, Tim Kehoe, Martí Mestieri, Carter Mix, Alban Moura, Franck Portier, Ana-Maria Santacreu, Constance de Soyres, Shekhar Tomar, Guillaume Sublet, Robert Ulbricht, Kei-Mu Yi, and seminar/workshop participants from various venues for their comments. We thank Henry Young for his research assistance. Finally, we thank the Federal Reserve Bank of Minneapolis, where part of this research has been conducted, for their hospitality and the ERC grant N°337272–FiNet for financial support. All errors are our own.

Thank you for considering our paper.

Best regards,  
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