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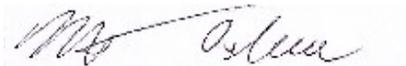
January 16th, 2017

Andrew Postlewaite
Editor, The American Economic Journal: Microeconomics

Dear Professor Postlewaite,

During the time I have worked on this project my only funding has been my salary from University of Toronto and the Bureau of Economic Analysis. Since the paper relates to the construction of price indexes and economic measurement, the Bureau of Economic Analysis could constitute an interested party. During the time I worked there part of my job was to conduct research into improvements to the national income accounts. I developed this paper as an outgrowth of that work. I am not currently receiving any financial support from the BEA. I have not obtained IRB approval for this project as this paper uses publicly available Nielsen scanner data, so IRB approval should not be necessary.

Sincerely,

A handwritten signature in cursive script, appearing to read "Matthew Osborne".

Matthew Osborne