

The Editors

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Re: American Economic Association Disclosure Policy

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

- (1) We have received a research grant from the Economic Policy Research Unit (EPRN) to carry out this research project. EPRN is a research network financed by the Danish Central Bank and four Danish ministries. EPRN has a board that evaluates applications and decides which projects to support. Søren Leth-Petersen has received financial support from the Danish Council for Independent Research. The support does not come with any non-disclosure obligation or any other type of requirement of that sort. We have not received other financial support for this particular research.
- (2) We have not received funds from any interested parties for this research.
- (3) I have not had any paid or unpaid positions at relevant non-profit organizations or profit-making entities.
- (4) These statements also apply for all members of my family.
- (5) No party had a right to review the paper prior to its circulation.

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Yours sincerely,

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