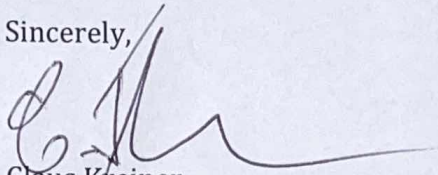


Disclosure Statement: Claus Kreiner

I hereby confirm that I have no relevant or material financial interests relating to the research described in the paper "Micro vs Macro Labor Supply Elasticities: The Role of Dynamic Returns to Effort" accepted for publication in the *American Economic Review*.

Sincerely,



Claus Kreiner