

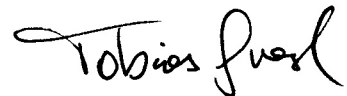
American Economic Journals Disclosure Statement
(Please include one for every author of the paper.)

Date: *4th of February 2018*

Author Name: *Tobias Grasl*

Manuscript Title: *Demographic Structure and Macroeconomic Trends*

Disclosure Statement: *My work on this paper was completed as part of a PhD funded by the Economic and Social Research Council (ESRC) through a PhD Studentship. I have no conflicts of interest concerning this work.*

A handwritten signature in black ink, reading "Tobias Grasl". The signature is written in a cursive style with a large, stylized 'T' and a long, sweeping underline.