

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

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Disclosure Statement: I inform the American Economic Journal, Macroeconomics that:

1. I have received research funding support for this project from The Social Sciences and Humanities Research Council of Canada.
2. I have not received any financial support from an interested party to this research.
3. I have held no paid position in any relevant entity to this research.
4. The disclosures above apply to all my close relatives or partners.
5. No other party had the right to review the paper prior to its circulation.