**American Economic Journals Disclosure Statement**

Date:

August 27, 2019

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Manuscript Title:

Sticky Wage Models and Labor Supply Constraints

Disclosure Statement:

I thank the National Science Foundation for Grant SES-1156228.

I am also Visiting Professor at University College London.

I have been a consultant of the Federal Reserve Bank of Minneapolis more than 3 years ago.

I have also been a consultant of the Bank of Canada, the Federal Reserve Banks of Chicago, and Philadelphia and the European Central Bank in all cases for less than $10,000.

I have no other thing to disclose.