

Toronto October 22, 2025

American Economic Journal: Macroeconomics

Subject: Re-submission of AEJMacro-2024-0526 “Distortions, Producer Dynamics, and Aggregate Productivity: A General Equilibrium Analysis,” by Stephen Ayerst, Loren Brandt, and Diego Restuccia

Disclosure Statement:

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

Sincerely,

A handwritten signature in black ink, appearing to be 'DR' or a stylized version of the name Diego Restuccia.

Diego Restuccia