

Regarding Resubmission of “Fragile New Economy: Intangible Capital, Corporate Savings Glut, and Financial Instability” (AER-2019-0650).

I hereby declare that I have no material financial interests that relate to the research described in this paper. I have received funding support from the Macro Financial Modeling Group of Becker Friedman Institute (University of Chicago) and Studienzentrum Gerzensee.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ye Li', written in a cursive style.

Ye Li

Dec 26th, 2022