

DATE: 18 May 2017

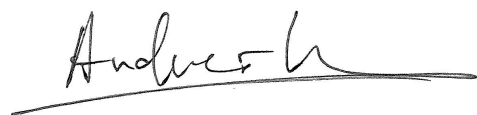
TO: The Editors of the *American Economic Review*

FROM: Andrei Levchenko
Department of Economics
University of Michigan
Ann Arbor MI, 48109-1220

RE: Disclosure Statement

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper “The Distributional Consequences of Large Devaluations”, AER-2015-1551.R1.

Financial support from (i) Michigan Institute for Teaching and Research in Economics (MITRE); (ii) National Science Foundation under grant SES-1628879; and (iii) the University of Zurich, the UBS Center for Economics in Society, and the Excellence Foundation Zurich is gratefully acknowledged.

A handwritten signature in black ink, appearing to read "Andrei Levchenko", with a long horizontal line extending to the right.

Andrei Levchenko