

## ***Disclosure Statement***

### **Disclosure Principles**

Submissions to the AEA journals should conform to the AEA disclosure principles which state:

1. Every submitted article should state the sources of financial support for the particular research it describes. If none, that fact should be stated.
2. Each author of a submitted article should identify each interested party from whom he or she has received significant financial support, summing to at least \$10,000 in the past three years, in the form of consultant fees, retainers, grants and the like. The disclosure requirement also includes in-kind support, such as providing access to data. If the support in question comes with a non-disclosure obligation, that fact should be stated, along with as much information as the obligation permits. If there are no such sources of funds, that fact should be stated explicitly. An “interested” party is any individual, group, or organization that has a financial, ideological, or political stake related to the article.
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5. Each author must disclose if another party had the right to review the paper prior to its circulation.

In reference to the AEA Disclosure Policy above, I herewith declare that I have nothing to disclose.

A handwritten signature in cursive script, reading "David Huffman". The signature is written in dark ink and is positioned above the printed name.

David Huffman