Disclosure Statement regarding "Understanding Markups in the Open Economy" submitted to AEJ-Macroeconomics

I, Katheryn Russ, declare that my research for this article has been supported solely through her salary as an Assistant and now Associate Professor of Economics at the University of California, Davis.

I have received no funding from interested parties related to this article in the last three years. She has received consultant fees from the Federal Reserve Bank of San Francisco and the Bank de France and spent some time working on this paper while visiting to start a different project at the Deutsche Bundesbank, but they have expressed no official stance or exerted pressure with respect to the analysis or results of this article. She received grant funds for a different project administered through the National Bureau of Economic Research (NBER) in 2013-14, but NBER has no official stance on the issues in this article, nor has it voiced any opinion regarding the analysis or results.

I have no relatives that have received funding from interested parties.

KR

Signature

8/15/2014

Date