

Disclosure Statement

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- I am a co-editor of the American Economy Review, a position for which I receive compensation.
- The disclosures above apply to my close relatives.
- No party had the right to review the paper prior to its circulation.
- I have no relevant potential conflicts of interest with this article.

Luigi Pistaferri

A handwritten signature in black ink, appearing to be 'LP' followed by a stylized flourish.