



May 30, 2019

Northwestern University
Department of Economics
2001 Sheridan Road
Evanston, IL 60208

American Economic Journal: Macroeconomics
2403 Sidney Street, Suite 260
Pittsburgh, PA 15203

Re: AEJ-Macro Submission, "The Marginal Propensity to Consume Over the Business Cycle"

To whom it may concern:

I provide specific answers to the five specific numbered questions contained in the American Economic Association disclosure document (<https://www.aeaweb.org/journals/policies/disclosure-policy>).

1. I received financial support from Northwestern University which was used to pay for a Research Assistant who is mentioned in the acknowledgements.
2. I have not received any financial support in the past three years from a party that would have a financial, ideological, or political stake in the paper referenced above.
3. I am not an officer, director, or board member in a profit or non-profit organization that has a relevant relationship to the contents of the article referenced above.
4. None of my close relatives have received any financial support for my work on the paper referenced above. None of my close relatives have received any financial support in the past three years from a party that would have a financial, ideological, or political stake in the paper referenced above. None of my close relatives are an officer, director, or board member in a profit or non-profit organization that has a relevant relationship to the contents of the article referenced above.
5. The provider of the data of the data used in the paper (the Consumer Finance Protection Bureau) reviewed the paper prior to circulation for the purposes of maintaining consumer confidentiality and compliance with contractual obligations from the data vendor.

Sincerely,

A handwritten signature in cursive script that reads "Matthew J. Notowidigdo".

Matthew J. Notowidigdo
Associate Professor of Economics
Northwestern University