

March 24, 2022
Disclosure Statement

Rational Illiquidity and Consumption:
Theory and Evidence from Income Tax Withholding and Refunds

I am Lawrence R. Klein Collegiate Professor of Economics and Director of the Survey Research Center at the University of Michigan.

Support for this project is acknowledged in the footnote on the title page of the submission.

I have no interests to disclose in connection with this research.

Sincerely,

Matthew D. Shapiro