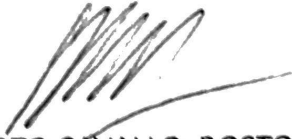


THE AUTHOR, ALBERTO CAVALLO, DECLARES THAT FINANCIAL SUPPORT FOR THE RESEARCH IN THE PAPER "LARGE SHOCKS TRAVEL FAST" WAS PROVIDED BY HARVARD BUSINESS SCHOOL. I AM A COFOUNDER AND HAVE AN OWNERSHIP STAKE IN PRICESTATS LLC, A PRIVATE COMPANY THAT USES SCRAPED ONLINE RETAIL DATA TO COMPUTE INFLATION INDICES. SOME OF PRICESTATS' PROPRIETARY DATA IS USED IN THIS PAPER. IT WAS PROVIDED WITHOUT ANY CONDITIONS TO REVIEW THE FINDINGS BEFORE PUBLICATION.

A handwritten signature in black ink, appearing to read 'AC', with a long horizontal stroke extending to the right.

ALBERTO CAVALLO, BOSTON, 7 MARCH 2024