

### Disclosure Statement

- I acknowledge financial support from The Research Council of Norway (grants #236935 and #230843).
- No sources of funding were received from interested parties.
- 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.
- I am a co-editor of the American Economy Review, a position for which I receive compensation.

Luigi Pistaferri

A handwritten signature in dark ink, appearing to be 'L. Pistaferri', written in a cursive style.