

**Disclosure statement for Rodolfo Manuelli**

This research has been conducted as a faculty member of Washington University in St. Louis. I consult with Central Banks, government agencies, and non-partisan institutions around the world. However, none of the consulted institutions, nor the main employer Washington University in St. Louis, have relevant or material financial interests that relate to the research described in this paper titled “A Macroeconomic Model of Price Swings in the Housing Market”.