

DISCLOSURE STATEMENT

August 10, 2018

To whom it may concern

I, Zhouxiang Shen, declare that I have no relevant or material financial interests that relate to the research described in the paper "Monetary Policy and Rational Asset Price Bubbles Redux" co-authored with Jianjun Miao and Pengfei Wang, which has been submitted to the American Economic Review.

Sincerely,

A handwritten signature in black ink, appearing to read "Zhouxiang Shen".

Zhouxiang Shen