

To the American Economic Association,

I have no conflicts of interest to declare for the resubmitted paper “Robust Minimal Instability of the Top Trading Cycles Mechanism” (AEJMicro-2020-0148.R2, conditional acceptance). While working on this paper and its revisions I have been Professeur titulaire at U de Montréal. The research was partially funded by the SSHRC (Canada) and the FRQSC (Québec). The research undertaken in this paper is fully independent from the above-mentioned organizations, which do not have any stake in the results of the paper. I have nothing to disclose in terms of memberships in relevant organizations. No party had the right to review the paper prior to its circulation.

Sincerely,

Lars Ehlers, December 22, 2020

Téléphone : (514) 343-2394

Télécopieur : (514) 343-7221

Courrier électronique : lars.ehlers@umontreal.ca