

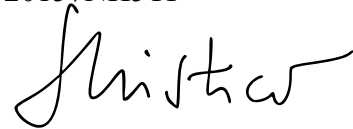
**American Economic Journals Disclosure Statement**  
(Please include one for every author of the paper.)

Date: July 10, 2019

Author Name: Salvatore Nisticò

Manuscript Title: Non-Neutrality of Open-Market Operations (MS 2018-0030)

Disclosure Statement: Salvatore Nisticò acknowledges support from ERC Consolidator Grant No. 614879 (MONPMOD) and from PRIN Grant 20157NH5TP

A handwritten signature in black ink, appearing to read 'Nisticò', is positioned to the right of the disclosure statement text.