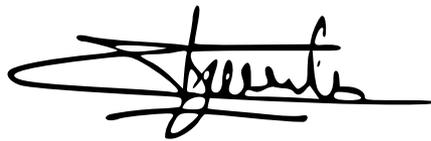


Disclosure Statement

Author: Pierre-Olivier GOURINCHAS

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

Pierre-Olivier Gourinchas, October 5 2016

A handwritten signature in black ink, appearing to read 'P. Gourinchas', with a large, sweeping flourish extending to the left.