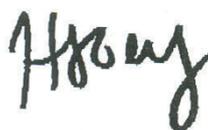


Disclosure Statement

Towards submission of
“Financial Cycles and Credit Growth Across Countries”

To the
American Economic Review

I hereby declare that I have no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in black ink, appearing to read "H Rey". The signature is written in a cursive, slightly slanted style.

Helene Rey

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18 February 2018