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Disclosure statement regarding the paper “The optimal quantity of CBDC in a bank-based economy”, co-authored by Lorenzo Burlon, Manuel Munoz and Frank Smets and conditionally accepted in the American Economic Journal Macroeconomics.

Part of the research for this paper was done while the author was an employee of the European Central Bank and a Houblon-Norman-George Senior Research Fellow at the Bank of England.

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

Frank Smets [signed]

Frank Smets