

## **Financial Frictions: Micro vs Macro Volatility**

### **Disclosure Statement**

The author declares that part of this research has been financed by the European Central Bank under the Lamfalussy Fellowship. Otherwise, the author has no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in black ink, appearing to read 'R. Luetticke', with a stylized, cursive script.

Ralph Luetticke  
28/11/2024