

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

### Disclosure Statement

I have no relevant or material financial interests that relate to the research described in this paper. While conducting this research project, I have been employed at Danmarks Nationalbank, the Danish Central Bank.

A handwritten signature in blue ink, appearing to read 'RF', with a long horizontal flourish extending to the right.

Renato Faccini

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