

Disclosure Statement:

I am a Regular Visitor at the Research Department of the European Central Bank which has no bearings on the submitted paper. My research has been supported by an European Research Council Advanced Grant which has been disclosed in the front footnote of the paper.

Morten O. Ravn

A handwritten signature in black ink on a light beige background. The signature is written in a cursive style and reads "Morten Ravn".

November 30th, 2024