

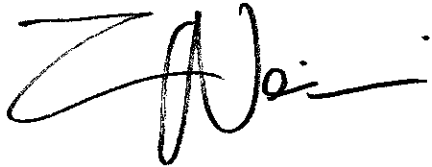
Milan, March 16, 2016

Dear Editorial Board:

I hereby declare that I have no relevant or material financial interests that relate to the research paper "Do Fiscal Rules Matter?" (joint with Veronica Grembi and Ugo Troiano)

Yours faithfully,

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A handwritten signature in black ink, appearing to read 'T. Nannicini', with a stylized flourish at the end.