

Copenhagen, March 23, 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 Tommaso Nannicini and Ugo Troiano)

Sincerely

Veronica Grembi

A handwritten signature in dark ink, appearing to read 'V. Grembi', written in a cursive style.