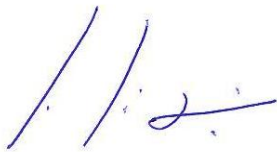


Disclosure Statement

Francesco Giavazzi declares that he has no relevant or material financial interests that relate to the research described in this paper

A handwritten signature in blue ink, consisting of two slanted parallel lines followed by a stylized flourish.

Milan, 01/14/2014