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To Whom It May Concern:

I, Stephanie Schmitt-Grohé, hereby declare that I have no relevant or material financial interests that relate to the research described in my paper “A Model of the Twin Ds: Optimal Default and Devaluation” (joint work with S. Na, M. Uribe, and V. Yue), which I have submitted for possible publication to the *American Economic Review*.

Sincerely,



Stephanie Schmitt-Grohé
Professor of Economics