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**Andreas Kuchler**  
Principal Economist

ECONOMICS AND  
MONETARY POLICY  
Phone: +45 3363 6561  
[aku@nationalbanken.dk](mailto:aku@nationalbanken.dk)

Langelinie Allé 47  
DK-2100 Copenhagen Ø  
Phone: +45 3363 6363

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**RE: American Economic Association Disclosure Policy**

I hereby declare that I have no relevant or material financial interests that relate to the research described in this paper.

1. This work was done during my employment in Danmarks Nationalbank, the central bank of Denmark. Viewpoints and conclusions stated in this paper are my own and do not necessarily represent those of Danmarks Nationalbank. I have not received other financial support for this particular research.
2. I have not received funds from any interested parties for this research.
3. I have not had any paid or unpaid positions at relevant non-profit organizations or profit-making entities. Apart from my position at Danmarks Nationalbank, I have been employed as a part-time lecturer at The Department of Business and Economics at University of Southern Denmark.
4. These statements also apply for all members of my family.
5. No party had a right to review the paper prior to its circulation.

Sincerely,

Andreas Kuchler