



UNIVERSITÀ DEGLI STUDI DI MODENA E REGGIO EMILIA  
Dipartimento di Economia Marco Biagi

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MARIO FORNI: INDIVIDUAL DISCLOSURE STATEMENT

To whom it may concern.

Regarding the paper NOISY NEWS IN BUSINESS CYCLE by  
Mario Forni, Luca Gambetti, Marco Lippi, Luca Sala,

I HAVE NOTHING TO DISCLOSE.

Sincerely,

A handwritten signature in blue ink, reading "Mario Forni".

Mario Forni  
Professor of Econometrics  
University of Modena and Reggio Emilia  
(Italy)