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TO: The Editors of the *American Economic Review*

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RE: Disclosure Statement

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper “The Distributional Consequences of Large Devaluations”, AER-2015-1551.R1.

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A handwritten signature in blue ink, appearing to read 'J. Cravino', is positioned to the right of a vertical line.

Javier Cravino