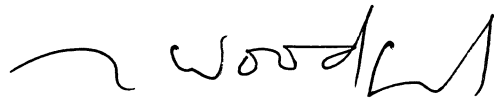


Are Low Interest Rates Deflationary? A Paradox of Perfect-Foresight Analysis

Mariana Garcia-Schmidt and Michael Woodford

Disclosure Statement of Michael Woodford

I have no conflicts of interest to disclose.

A handwritten signature in black ink, appearing to read "Woodford" with a stylized flourish at the end.

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