

Julio A. Carrillo  
Banco de México  
Directorate of Economic Research  
5 de Mayo 18, Col. Centro  
06059 Mexico City, Mexico  
jcarrillo@banxico.org.mx

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Subject: Disclosure statement of Julio A. Carrillo

*To Whom It May Concern,*

Hereby, I declare that I have no relevant or material financial interests that relate to the research described in the manuscript entitled

***‘Tight Money-Tight Credit: Coordination Failure  
in the Conduct of Monetary and Financial Policies’***

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'J' followed by a cursive 'C' and a long horizontal flourish extending to the right.

Julio A. Carrillo