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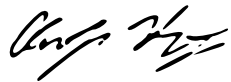
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To whom it may concern:

I hereby declare that I have no relevant or material financial interests that relate to the research described in this paper, entitled “Understanding the Scarring Effects of Recessions,” manuscript number AER-2016-0449.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Huckfeldt', with a stylized flourish at the end.

Christopher Huckfeldt  
Assistant Professor  
Department of Economics  
Cornell University