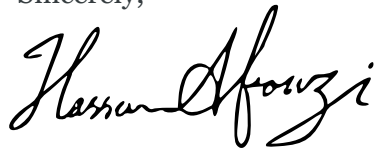


Disclosure Statement for Hassan Afrouzi
“Monetary Policy without Commitment”

March 20, 2026

I declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely,

A handwritten signature in black ink, reading "Hassan Afrouzi". The signature is written in a cursive style with a large, stylized 'H' and 'A'.

Hassan Afrouzi