

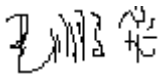
DISCLOSURE STATEMENT

By Pengfei Wang
for the submission “Asset Bubbles and Credit Constraints”,
co-authored with Jianjun Miao

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Other than the support mentioned above, I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely,

A handwritten signature in black ink, appearing to be 'Pengfei Wang'.

Pengfei Wang
January 28, 2018