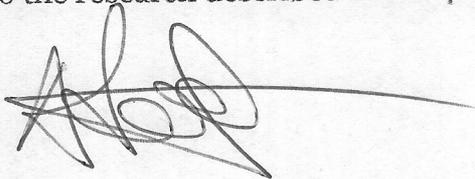


Disclosure Statement for Hysteresis and Business Cycles

The author declares that (s)he has no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in black ink, appearing to be 'Antonio Fatas', with a long horizontal line extending to the right.

April 27, 2021

Antonio Fatas