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American Economic Review
Editorial Office
2403 Sidney Street, Suite 260
Pittsburgh, PA 15203, USA

April 26, 2018

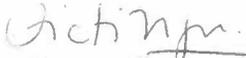
Subject: Disclosure statement of Victoria Nuguer

To Whom It May Concern,

Hereby, I declare that I was a Research Economist at Bank of Mexico when this project started, as stated in the Acknowledgments. Since May, 2017, I have been a Research Specialist at the Inter-American Development Bank. Otherwise, I declare that I have no other 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”.**

Sincerely,


Victoria Nuguer