

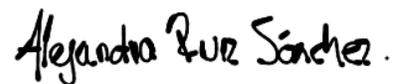
## DISCLOSURE STATEMENT

April 9, 2020

Dear Editor,

I hereby declare that I have nothing to disclose in the execution of the research project entitled “Tracing the Sources of Fiscal Multipliers”. I also hereby declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely yours,

A handwritten signature in black ink that reads "Alejandra Ruiz Sánchez." The signature is written in a cursive, slightly slanted style.

María Alejandra Ruiz Sánchez