

**Hong Kong University of Science and Technology**  
Department of Economics, Clear Water Bay, Hong Kong

March 25, 2013

**RE: Disclosure Statement for “Credit Constraints and Self-fulfilling Business Cycles” (AEJMacro-2012-0238)**

To Whom It May Concern:

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, appearing to read 'Pengfei Wang', followed by a stylized flourish or monogram.

Pengfei Wang