

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105-1530

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,



Zheng Liu