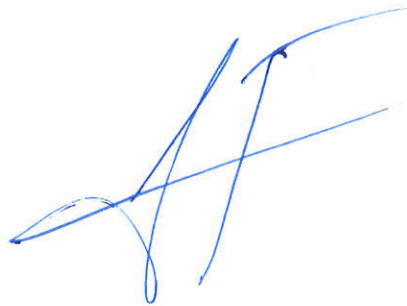


DISCLOSURE STATEMENT OF ANDRES FERNANDEZ MARTIN
INTEREST RATES, LEVERAGE, AND BUSINESS CYCLES IN EMERGING
ECONOMIES. THE ROLE OF FINANCIAL FRICTIONS.

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

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke, positioned below the declaration text.