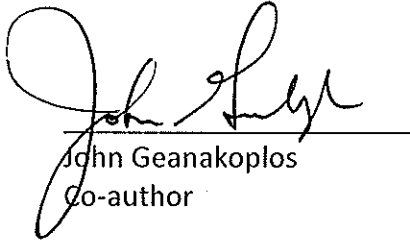
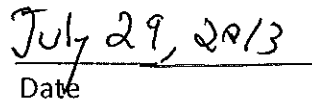


**Disclosure Statement**  
*Financial Innovation, Collateral and Investment*

John Geanakoplos is the James Tobin Professor of Economics at Yale University, an external professor at the Santa Fe Institute, and a Partner at Ellington Capital Management, a mortgage hedge fund. There is no financial connection between this article and the Santa Fe Institute or Ellington Capital Management.

  
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