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The author declares that she has no relevant or material financial interests that relate to the research described in this paper. As my employer, the Federal Reserve Bank of New York had the right to review the paper prior to its circulation.

**Disclosure Statement: Oleg Itskhoki**

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

**Disclosure Statement: Jozef Konings**

The author declares that he has no relevant or material financial interests that relate to the research described in this paper. As a temporary part-time employee of the National Bank of Belgium (NBB), the author was given access to the confidential data used in this paper at no cost. The NBB had the right to review the paper prior to its circulation.