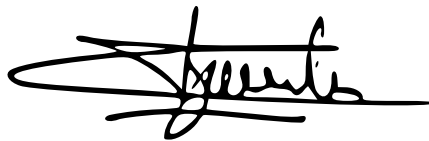


## Disclosure Statement

Author: Pierre-Olivier GOURINCHAS

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

Pierre-Olivier Gourinchas, October 5 2016

A handwritten signature in black ink, appearing to read 'P. Gourinchas', with a large, stylized flourish on the left side.