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Stephen Morris  
*Alexander Stewart 1886*  
*Professor of Economics*

February 21nd, 2019.

Re: "Crises: Equilibrium Shifts and Large Shocks"

I am writing to confirm that I have no relevant or material financial interests that relate to the research described in this paper.

Yours Sincerely,

A handwritten signature in black ink that reads "Stephen E. Morris".

Stephen Morris