

Date: January 2, 2020

To: The Editors of the American Economic Association Papers and Proceedings

From: Leandro Medina

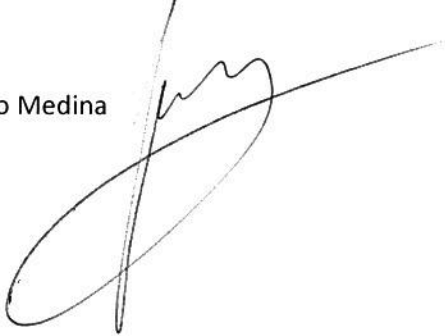
International Monetary Fund

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RE: Disclosure Statement

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper "The financial center leverage cycle: Does it spread around the world?", submitted to the American Economic Association Papers and Proceedings.

Leandro Medina

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small upward flick.