

**Enrique Seira. Disclosure Statement.**

**March 27, 2020**

For the submission of “The Extension of Credit and Sequential Banking Externalities”

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Enrique Seira', with a stylized flourish at the end.

Enrique Seira

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