

October 22, 2022

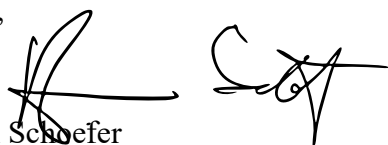
**Disclosure Statement**

“A Congestion Theory of Unemployment Fluctuations”, By Yusuf Mercan, Benjamin Schoefer and Petr Sedláček.

I, Benjamin Schoefer, declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely,

Benjamin Schoefer

Two handwritten signatures in black ink. The first signature, on the left, is a stylized, cursive 'B' followed by a horizontal line. The second signature, on the right, is a more complex, cursive signature with a large 'S' and a star-like flourish at the end.