

DISCLOSURE STATEMENT

July 12, 2020

Dear Editor,

I hereby declare that I have nothing to disclose in the execution of the research project entitled "Tracing the Sources of Fiscal Multipliers". I also hereby declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely yours,

A handwritten signature in black ink, consisting of a large, stylized capital 'M' followed by a capital 'V' and a capital 'V', with a horizontal line extending from the end of the second 'V'.

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