

Disclosure statement for Kevin O'Rourke

1. My work has received funding from the European Research Council. I would be grateful if the following text could be added to the acknowledgements footnote:

“The research leading to these results has received funding from the European Research Council under the *European Union's Seventh Framework Programme (FP7/2007-2013)* / ERC *grant agreement* no. 249546.”

2. Over the past three years I have received consultant fees from Taconic Capital Advisors

3. I am on the Scientific Council of Bruegel, a European think tank. I do not receive remuneration for this.

4. There are no relevant disclosures to be made about my wife.

5. Nobody has the right to review this paper prior to its publication.