

To: Ms. Dawn Wallhausen,  
Managing Editor of Journal of Economic Literature

From: Valerie Cerra

Date: November 8, 2022

Re: Disclosure Statement

I declare that I have no relevant or material financial interests that relate to the research described in the paper "Hysteresis and Business Cycles," which is scheduled for publication in March 2023.

I further declare that I have been an employee of the International Monetary Fund during the entire research process and produced the research as part of my regular IMF duties. I have had no other financial relationships with other professional entities during that time.

CC: Mr. Antonio Fatas and Ms. Sweta C. Saxena