

## American Economic Journals Disclosure Statement

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Disclosure Statement:

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

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In the past years, I have received consultant fees and visiting professor scholarship income from the Bank of England, the European Central Bank, the Bank of International Settlement. As an expert witness, I participated in a trial over a series of interest rate swap the financial crisis inked before the Global Financial Crisis, on behalf of Portuguese State-owned public transportation companies, contracted by the Law firm Lipmann-Karas.

Sincerely

Handwritten signature of Giancarlo Corsetti in black ink.