

Disclosure Statement

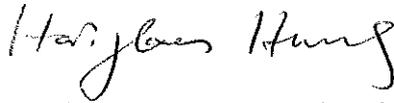
Towards submission of

“Optimal Payment Areas or Optimal Currency Areas?”

To the
American Economic Review

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

Haizhou Huang

A handwritten signature in black ink, appearing to read 'Haizhou Huang', written in a cursive style.

China International Capital Corporation (CICC)

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