

**Disclosure Statement: John Kramer**

To whom it may concern,

For the research that resulted in *"Monetary Policy and Liquidity Constraints"*, I attest to the following:

1. I greatly acknowledge receipt of a scholarship from the Tom Hedelius foundation to fund studies at Stanford University.
2. I have not received any financial or in-kind support for this research from any other entity, except my current employer.
3. I have no paid or unpaid positions as officer, director or board member of any relevant non-profit organizations or for-profit making entities.
4. I have no close relatives or partners who received financial support from or work in any position at any relevant entity.
5. I have not applied for IRB approval for this project, since no human participated as subject in the research study.

Yours faithfully,

John Kramer

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