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**Disclosure Statement for “Real Credit Cycles”**

I have no relevant or material financial interests that relate to the research described in this paper. This paper has not benefited from sources of financial support or received financial support from an interested party. I am not an officer, director or board member of any relevant organization, and no other party had the right to review the paper prior to its circulation.

We did not seek ethics approval, since only existing publicly accessible datasets (both freely available and available through common university subscriptions) were used.

Best regards,

A handwritten signature in cursive script, appearing to read "Stephen Terry".

Stephen Terry  
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