

Disclosure Statement - Michael McMahon

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

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Michael McMahon is a former employee of the Bank of England (2001-2004) and now visits regularly as a research scholar. In January 2015, McMahon completed a Houblon-Norman fellowship at the Bank of England (January to March 2015). The Bank of England does not exert any control over the research completed during this time.

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