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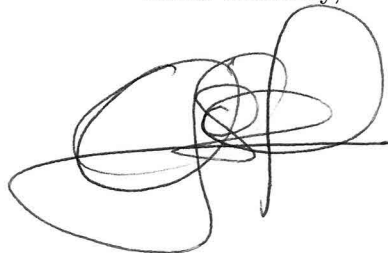
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To whom it may concern,

I declare that I have benefited from the financial support of the grant Investissements d'Avenir (ANR-11-IDEX-0003/Labex Ecodec/ANR-11-LABX-0047) for the research described in the paper entitled "Optimal Monetary and Prudential Policies." More information about Labex Ecodec can be found at <http://labex-ecodec.fr/>.

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

Yours sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and a horizontal line extending to the left.

Olivier Loisel
Professor of Economics