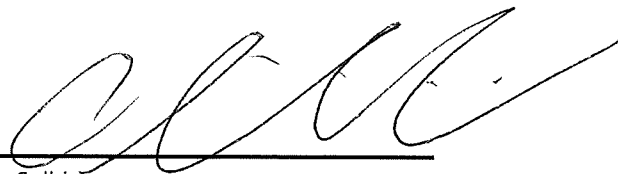


I, Olivier Coibion, declare that I have no relevant or material financial interests that relate to the research described in "The Formation of Expectations, Inflation, and the Phillips Curve."

X

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

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