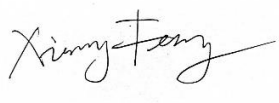


## Disclosure Statement

I, Xiangyu Feng, declare that I have no relevant or material financial interests that relate to the research described in the paper *When Interest Rates Go Low, Should Public Debt Go High?*

September 14<sup>th</sup> 2023

A handwritten signature in black ink, appearing to read 'Xiangyu Feng', written in a cursive style.

(Xiangyu Feng)