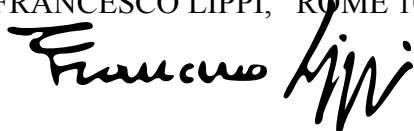


The author FRANCESCO LIPPI declares that during the last three years he has visited, taught, or consulted for the following institutions, where he has received an honorarium and/or paid traveling/lodging expenses:

BECKER FRIEDMAN INSTITUTE , University of Chicago , Chicago
Fondation banque de France, Paris

Signed, FRANCESCO LIPPI, ROME 10 May 2016



The author FERNANDO ALVAREZ declares that during the last three years he has visited, taught, or consulted for the following institutions, where he has received an honorarium and/or paid traveling/lodging expenses:

EIF, Rome, Italy. As research visitor.

Federal Reserve Bank of Chicago, US. As consultant to the Research Department.

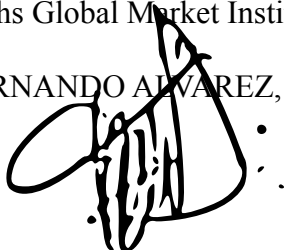
Federal Reserve Bank of Minneapolis, US. As consultant to the Research Department.

European Central Bank, Frankfurt, Germany. As Duisenberg Fellow and as regular research visitor to the MPR division.

Gerzensee's Swiss Program for Doctoral Students, Switzerland. As a visiting professor.

Goldman Sachs Global Market Institute, US. As a fellow.

Signed, FERNANDO ALVAREZ, CHICAGO 10 May 2016



The author HERVE LE BIHAN, DECLARES THAT HE HAS NO RELEVANT OR MATERIAL FINANCIAL INTERESTS THAT RELATE TO THE RESEARCH DESCRIBED IN THIS PAPER.

HERVE LE BIHAN , PARIS, 10 May 2016

