

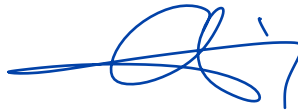
Disclosure statement

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The author declares that he has no relevant or material financial interests that relate to the research described in the paper title "*The Microeconomics of Cryptocurrencies.*"

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, representing the author's name.