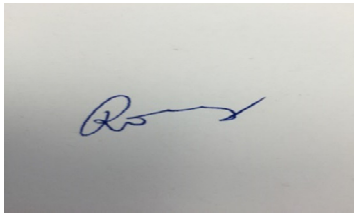


Disclosure Statement

by Francisco Roch

I herewith declare that I have no relevant or material financial interests that relate to the research described in the paper “Fiscal Rules and the Sovereign Default Premium”.

A photograph of a handwritten signature in blue ink on a light-colored surface. The signature is cursive and appears to read 'Francisco Roch'.

Francisco Roch

Washington, D.C., March 3rd, 2020