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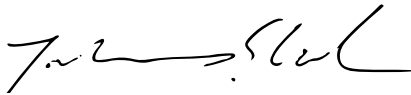
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Title: The Costs of Job Displacement over the Business Cycle and Its Sources: Evidence from Germany

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**Disclosure Statement:**

I declare that I have no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in black ink, appearing to read 'J. Schmieder', with a stylized flourish at the end.

Johannes Schmieder