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**"The Consumption Origins of Business Cycles:  
Lessons from Sectoral Dynamics"**

*Christian Matthes and Felipe Schwartzman*

June 15, 2021

**Disclosure statement for Felipe Schwartzman:**

The author declares that he was an employee of the Federal Reserve Bank of Richmond. I further declare that I have no relevant or material financial interests that relate to the research or conclusions described in the paper.

Sincerely,

A handwritten signature in blue ink, appearing to read "f k e", likely representing Felipe Schwartzman.

**Felipe Schwartzman**