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Disclosure statement

accompanying my submission of the paper

"The Microeconomic Dimensions of the Eurozone Crisis"

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I herewith declare the following:

- I have not received any financial support for the preparation of the above paper, nor for the underlying research.
- I am a full-time employee at the AXA insurance group, Paris, since January 2014, where I serve as Member of the Executive Committee and Group Head of Strategy and Public Affairs. I am also a director of Alliance Bernstein Asset Management, New York, where the AXA Group is a majority shareholder. The paper and my research are not related to these activities.
- The paper stems from my research activity as affiliated professor of economics at the Paris School of Economics. This activity is a non-remunerated, pro-bono activity. I teach part-time one or two courses per year.
- The paper also stems from research activity undertaken in my previous function from 2008-December 2013, when I was Director General at the European Central Bank and Adviser to the President.
- As the paper is on the issue of competitiveness in Europe and structural reforms, there is no conflict of interest between this research and its arguments or findings, and any of my professional activities.

Paris, 22 October 2014

