

Computer codes to replicate:

Revisiting the Dynamic Impact of Asset Purchases: a Survey-based Identification

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Journal of Applied Econometrics (forthcoming)

Requirements

- Matlab: <https://mathworks.com>. We used Matlab R2023b.
- Stata: <https://www.stata.com>. We used StataMP 17.

Data

- “ea_bvar_data_11m11_19m12.txt”: contains euro area database
- “us_bvar_data_09m01_15m12.txt”: contains U.S. database

Proxy-VAR Estimation

To estimate Proxy-VAR models, go to the folder “CODE/PROXY-VAR”, then run

- “run_ea_estimation” to generate main results for euro area
- “run_us_estimation” to generate main results for U.S.

This folder contains Matlab functions developed by Jonas E. Arias, Juan F. Rubio-Ramírez and Daniel F. Waggoner in “Inference in Bayesian Proxy-SVARs” (*Journal of Econometrics*, 2021).

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Counterfactual

Before generating the historical decomposition, you must first estimate the Proxy-VAR model.

Go to the folder “CODE/COUNTERFACTUAL” and run “run_mainfile.m” to generate the historical decomposition (Section IV.4).

Figures and Tables

Before displaying figures and tables, you must first estimate the Proxy-VAR model.

- Go to the folder ‘CODE/FIGURES’:
 - Run “gen_Fig1.m” to display the time series of total APP size (Figure 1)
 - Run “gen_Fig2.m” to display the time series of our proxy (Figure 2)
 - Run “gen_Fig3.m” to generate the historical path of structural APP shocks (Figure 3)
 - Run “gen_Fig4.m” to generate the correlation between the proxy and APP shock (Figure 4)
 - Run “gen_Fig5.m” to generate impulse responses to an APP shock (Figure 5)
 - Run “gen_Fig6.m” to generate the historical path of endogenous variables without APP shocks (Figure 6)
 - Run “gen_Fig7.m” to generate impulse responses to a US QE shock (Figure 7)
 - Run “gen_Fig8.m” to show the comparison of HF surprises with survey-based surprises (Figure 8)

- Go to the folder ‘CODE/TABLES’:
 - Run “gen_Tab3.m” to generate variance decomposition (Table 3)
 - Run “gen_Tab4.do” to generate tests on the strength of the instruments (Table 4)
 - Run “gen_Tab5.do” to report the correlation between our surprises and FG (Table 5)

Contact

Please let us know if you find any errors or problems with the files:

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