Preliminary Results Report

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Introduction

My target paper is Mian et al. (2017). This paper investigates the relathionship between the household debt to GDP ration and GDP growth.

Preliminary Result

The code is uploaded on my github repository. (https://github.com/1414satok/Mian-et-al-2017.git) I've almost finished to make table 1 and figure 1.
In table 1, I got almost the same results as the original paper by using the same data as it. But I have not calculated the serial correlation. It seems that this is calculated through redundant process, but I guess I can finish by the final presentation.

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gt(table1)
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N	Mean	Median	Std. dev.	Std. dev./Std. dev. (Delta y)
695	2.90147630	3.077316284	2.975734	1.0000000
695	8.40125077	8.647346497	6.564033	2.2058537
695	3.11057857	2.518745422	6.964801	2.3405325
695	8.51998928	7.275375366	16.038728	5.3898403
695	1.61811501	1.333819866	2.555124	0.8586537
695	4.57940866	3.684497833	6.235793	2.0955483
695	1.47688623	1.038331985	5.658719	1.9016214
695	3.88791361	3.111526489	12.207903	4.1024852
627	1.72531063	1.157501221	9.920142	3.3336795
636	-0.57293861	1.296721339	15.008806	5.0437333
678	2.81298393	2.898788452	2.840272	0.9544778
469	4.90807521	5.348014832	9.273100	3.1162400
469	1.52932088	1.470375061	2.525912	0.8488369
690	-0.05538849	-0.011970520	1.174549	0.3947092
678	2.66338478	3.671550751	10.790201	3.6260643
688	2.84341823	2.598094940	2.786927	0.9365513
695	8.64454531	9.296321869	12.288389	4.1295329
695	8.08011528	9.552288055	13.871423	4.6615137
695	0.14387112	-0.005825996	2.114957	0.7107346
648	0.07627407	-0.020404512	2.289991	0.7695552
695	-0.14771856	-0.071689487	1.800554	0.6050791
695	0.16357313	0.146403909	1.665744	0.5597760

614	-0.02691253	0.591567993	6.749193	2.2680771
669	0.07771621	-0.008334160	1.077215	0.3619999
662	0.19272775	-0.008333564	2.428810	0.8162054
484	9.40751263	8.597143173	3.756809	1.2624815
484	-2.53338590	-1.785305262	5.354222	1.7992948
514	6.56091684	7.164385796	17.416407	5.8528115
622	0.42948160	0.403087497	2.113829	0.7103555
517	1.15171043	0.988817215	1.516960	0.5097769
460	0.75904606	0.647727311	1.030119	0.3461733

The results of impulse response functions are almost same as the original ones, but it is not exactly. In original paper, they correct the bias of the response functions before the Cholesky decomposition. I have not understand why and how they do it. Besides, I have not yet finished estimating the confidence interval.

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g1 + g2 + g3
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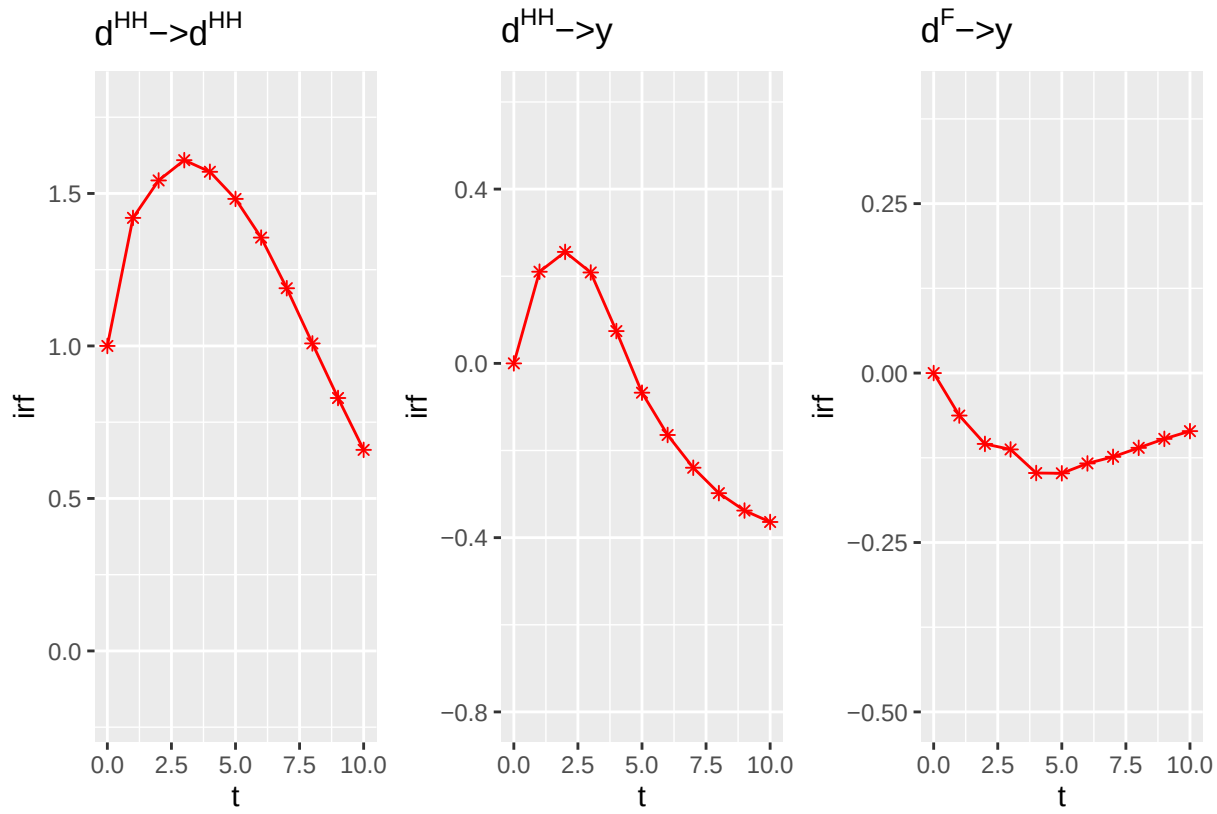

Henceforth, I am completing replication of the results in the section 3, and need to make 4 tables and 2 figures more.

References

Atif Mian, Amir Sufi, Emil Verner, Household Debt and Business Cycles Worldwide, The Quarterly Journal of Economics, Volume 132, Issue 4, November 2017, Pages 1755–1817, https://doi.org/10.1093/qje/qjx017