These are the files used to generate the econometric results in the paper, "The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models," by Refet Gürkaynak, Brian Sack, and Eric Swanson.

The "gss_program_final_aer_final.do" file is a STATA .do file (an ASCII file) that is written for STATA version 7 or higher, run in a Unix environment. It is extensively annotated.

The "gss_data_aer_final.dta" file is a STATA data file. It contains the raw data used in the econometric work, and is manipulated by the .do file.

Part of the data used in the paper is expectations of macroeconomic data releases from the Money Market Services (MMS) survey. The survey results are available to us due to the Federal Reserve Board's contract with the MMS, but we cannot distribute the data. Thus, all expectations (variables ending in exp) are set to missing. This will cause the program to crash.

MMS was recently acquired by Action Economics (http://www.actioneconomics.com). Interested researchers may contact them for the data. The data at the Federal Reserve Board is available to Board employees and interns. Survey expectations for data to be released in the following week are also reported in "The Week Ahead" section of Business Week.

The data file contains the released values of the macroeconomic data (variables ending in rel) as well as the forward rates from 0 years to 14 years ahead. Monetary policy surprises, which are not calculated using MSS expectations, are also included.