

This replication package includes files necessary for reproducing results, tables, and figures in [Pesaran and Smith \(2024\)](#) using MATLAB and R.¹ It consists of three subfolders, each described below:

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1. Folder: Replications – Main Paper

This folder contains the replication files for the empirical examples discussed in the [main paper](#). Inside, you will find two subfolders: “**Table 1, Table 2, Table 3**” and “**Table 4, Figure 1.**” Each subfolder contains the replication codes necessary to reproduce the Tables and Figures specified in their names. You can download a zip file from [here](#).

2. Folder: Replications – Online Supplement A

This folder contains the results and replication files to produce the tables and figures in **Online Supplement A: Data Sources and Calibration of Monte Carlo Designs**. Inside, you will find three subfolders: “**Table 1-5, 7, Figure 1-5**”, “**Table 6**”, “**Table 8.**” Each subfolder contains the replication codes necessary to reproduce the Tables and Figures specified in their names. You can download a zip file from [here](#).

3. Folder: Replications – MC Online Supplement B

This folder contains all required files for replicating the Monte Carlo simulations described in **MC Online Supplement B**. It contains twenty-four subfolders, each linked to a specific table or figure in the supplement. You will find the corresponding results and the replication codes needed to recreate the tables and figures identified by the subfolder names inside each subfolder. You can download a zip file from [here](#).

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Each of these folders contains its *own ReadMe files* describing the steps to generate the corresponding Tables and Figures.