```
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 opened on:  16 Jul 2020, 15:54:35

1 .
2 . * LPs
3 . local j = 0

4 . foreach shock in mp1 path lsap {
    2.         local ++j
    3.         if `j' == 1 local shk "Target"
    4.         if `j' == 2 local shk "Path"
    5.         if `j' == 3 local shk "LSAP"
    6.
5 .         foreach group in 0 1 {
    7.                 if `group' == 0 {
    8.                         local grp "AE"
    9.                         local vars nom // dyp dtp
   10.                 }
   11.                 else {
   12.                         local grp "EM"
   13.                         local vars nom // dyp dtp phicns // usyc syn usyc
>  rho phi
   14.                 }
   15.
6 .                 foreach t in 24 120 { // 120 { // 3 6 12 24 60 120  {
   16.                         foreach v in `vars' {
   17.
7 .                                 // variables to store the betas, standard er
> rors and confidence intervals
8 .                                 capture {
   18.                                    gen b_`v'`t'm   = .
   19.                                    gen se_`v'`t'm  = .
   20.                                    gen ll1_`v'`t'm = .
   21.                                    gen ul1_`v'`t'm = .
   22.                                    gen ll2_`v'`t'm = .
   23.                                    gen ul2_`v'`t'm = .
   24.                                    }
   25.
```

```
 9 .                                  // controls
10 .                                  local ctrl`v'`t'm l(1/`maxlag').d`v'`t'm l(1
   > /`maxlag').fx
    26.
11 .                                  forvalues i = 0/`horizon' {
    27.                                     // response variables
12 .                                    capture gen `v'`t'm`i' = (f`i'.`v'`t
   > 'm - l.`v'`t'm)
    28.
13 .                                    // conditions
14 .                                    local condition em == `group' & date
   >  != td(17sep2001) // & region == 3
    29.
15 . //                                 // test for cross-sectional independ
   > ence
16 . //                                 if inlist(`i',0,30,60,90) {
17 . //                                         quiet xtreg `v'`t'm`i' `shoc
   > k' `ctrl`v'`t'm' if `condition', fe // exclude meeting after 9/11
18 . //                                         xtcsd, pesaran abs
19 . //                                 }
20 .
21 .                                    // one regression for each horizon
22 .                                    if `i' == 0 xtreg `v'`t'm`i' `shock'
   >  `ctrl`v'`t'm' if `condition', fe level(95) cluster($id)
   > // report on-impact effect
    30. //                                 if `i' == 0 xtscc `v'`t'm`i' `sho
   > ck' `ctrl`v'`t'm' if `condition', fe level(95) lag(4)
23 .                                    quiet xtreg `v'`t'm`i' `shock' `ctrl
   > `v'`t'm' if `condition', fe level(95) cluster($id)
    31. //                                 quiet xtscc `v'`t'm`i' `shock' `c
   > trl`v'`t'm' if `condition', fe level(95)  lag(4)
24 .                                    capture {
    32.                                    replace b_`v'`t'm  = _b[`shock']
   > if _n == `i'+1
    33.                                    replace se_`v'`t'm = _se[`shock']
   >  if _n == `i'+1
    34.
```

```
25 .                                        // confidence intervals
26 .                                        matrix R = r(table)
    35.                                        replace ll1_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ll"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    36.                                        replace ul1_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ul"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    37.                                        quiet xtreg, level(90)  // to get
   >  90% CI
    38. //                                     quiet xtscc, level(90)  // to get
   >  90% CI
27 .                                        matrix R = r(table)
    39.                                        replace ll2_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ll"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    40.                                        replace ul2_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ul"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    41.
28 .                                        drop `v'`t'm`i'
    42.                                        }
    43.                                  }                     // horizon
    44.
29 .                                 // graph
30 .                                 twoway  (rarea ll1_`v'`t'm ul1_`v'`t'm days,
   >  fcolor(gs12) lcolor(white) lpattern(solid)) ///
   >                                                (rarea ll2_`v'`t'm ul2_`v'`t
   > 'm days, fcolor(gs10) lcolor(white) lpattern(solid)) ///
   >                                                (line b_`v'`t'm days, lcolor
   > (black) lpattern(solid) lwidth(thick)) ///
   >                                                (line zero days, lcolor(blac
   > k)), ///
   >                                 title(`: variable label `v'`t'm', color(blac
   > k) size(medium)) ///
   >                                 ytitle("Basis Points", size(medsmall)) xtitl
   > e("Days", size(medsmall)) ylabel(-1(1)5) xlabel(10(20)90) ///
   >                                 graphregion(color(white)) plotregion(color(w
   > hite)) ///
   >                                 legend(off) name(`v'`t'm, replace)
    45.                                 graph export $pathfigs/`shk'/`grp'/`v'`t'
   > m.eps, replace
    46.
```

```
31 .                                local graphs`shock'`grp'`t' `graphs`shock'`g
> rp'`t'' `v'`t'm
 47.                                  drop *_`v'`t'm                          /
> / b_, se_ and confidence intervals
 48.                           }                       // yield component
 49.
32 .                 graph combine `graphs`shock'`grp'`t'', rows(1) ycommon ///
>                    title("`shock' `grp' `t'm")
 50.                    graph export $pathfigs/`shk'/`grp'/`shk'`grp'`v'`t'm.eps,
>  replace
 51.
33 .                 graph drop _all
 52.                    }                                // tenor
 53.         }                                           // AE or EM
 54. }                                                   // shock

Fixed-effects (within) regression               Number of obs     =      1,620
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0360                                         min =        162
     between = 0.0810                                         avg =      162.0
     overall = 0.0332                                         max =        162

                                                F(3,9)            =      12.99
corr(u_i, Xb)  = -0.2523                        Prob > F          =     0.0013

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
     nom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .1327461   .0237721     5.58   0.000     .0789699    .1865223
             |
     dnom24m |
         L1. |  -.014274   .0532617    -0.27   0.795    -.1347604    .1062124
             |
          fx |
         L1. |   .012997   .0035739     3.64   0.005     .0049122    .0210818
             |
       _cons |  -.4462629   .0402733   -11.08   0.000    -.5373675   -.3551582
-------------+----------------------------------------------------------------
     sigma_u |  .49099224
     sigma_e |  4.8910133
         rho |  .00997693   (fraction of variance due to u_i)
------------------------------------------------------------------------------
(note: file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/T
> arget/AE/nom24m.eps not found)
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```

```
> AE/nom24m.eps written in EPS format)
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> arget/AE/TargetAE24m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/TargetAE24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,620
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0081                                         min =        162
     between = 0.1344                                         avg =      162.0
     overall = 0.0084                                         max =        162

                                                F(3,9)            =       4.47
corr(u_i, Xb)  = 0.0212                         Prob > F          =     0.0349

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    nom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .0321152    .019815     1.62   0.140    -.0127095      .07694
             |
    dnom120m |
         L1. |  -.1060021   .0429891    -2.47   0.036    -.2032501   -.0087541
             |
          fx |
         L1. |   .0010265   .0040411     0.25   0.805     -.008115      .010168
             |
       _cons |  -.3600318    .044057    -8.17   0.000    -.4596956    -.260368
-------------+----------------------------------------------------------------
     sigma_u |  .31601234
     sigma_e |  5.6626867
         rho |  .00310465   (fraction of variance due to u_i)
------------------------------------------------------------------------------
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/nom120m.eps written in EPS format)
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> AE/TargetAE120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,997
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0142                                         min =         69
     between = 0.2869                                         avg =      133.1
     overall = 0.0132                                         max =        162
```

```
                                                F(3,14)           =      69.46
corr(u_i, Xb)  = -0.6870                        Prob > F          =     0.0000

                                    (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
     nom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .1604417   .0402129     3.99   0.001     .0741936    .2466897
             |
     dnom24m |
         L1. |   -.097411   .1627771    -0.60   0.559    -.4465332    .2517113
             |
          fx |
         L1. |  -.0008349   .0000938    -8.90   0.000    -.0010359   -.0006338
             |
       _cons |   .4309796   .0731784     5.89   0.000     .2740275    .5879316
-------------+----------------------------------------------------------------
     sigma_u |  1.9457594
     sigma_e |   11.85006
         rho |  .02625326   (fraction of variance due to u_i)
------------------------------------------------------------------------------
(note: file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/T
> arget/EM/nom24m.eps not found)
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> EM/nom24m.eps written in EPS format)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/TargetEM24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,997
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0462                                         min =         69
     between = 0.2449                                         avg =      133.1
     overall = 0.0412                                         max =        162

                                                F(3,14)           =       3.04
corr(u_i, Xb)  = -0.1468                        Prob > F          =     0.0641
```

(Std. Err. adjusted for **15** clusters in imf)

| nom120m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| mp1 | **.1317189** | **.0637456** | **2.07** | **0.058** | **-.0050018** | **.2684396** |
| dnom120m L1. | **-.1909708** | **.1374183** | **-1.39** | **0.186** | **-.4857038** | **.1037621** |
| fx L1. | **-.0002284** | **.0000958** | **-2.39** | **0.032** | **-.0004338** | **-.0000231** |
| _cons | **-.447046** | **.111474** | **-4.01** | **0.001** | **-.6861339** | **-.2079581** |
| sigma_u | **1.707649** | | | | | |
| sigma_e | **14.601305** | | | | | |
| rho | **.01349317** | (fraction of variance due to u_i) | | | | |

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/nom120m.eps written in EPS format)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/TargetEM120m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,620**
Group variable: **imf** — Number of groups = **10**

R-sq: — Obs per group:
within = **0.1116** — min = **162**
between = **0.0831** — avg = **162.0**
overall = **0.1014** — max = **162**

F(**3,9**) = **18.49**
corr(u_i, Xb) = **-0.3006** — Prob > F = **0.0003**

(Std. Err. adjusted for **10** clusters in imf)

| nom24m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| path | **.1879981** | **.0291288** | **6.45** | **0.000** | **.1221042** | **.253892** |
| dnom24m L1. | **.0281821** | **.0467045** | **0.60** | **0.561** | **-.0774708** | **.133835** |
| fx L1. | **.0205878** | **.0074947** | **2.75** | **0.023** | **.0036335** | **.0375421** |
| _cons | **-.6584491** | **.0976435** | **-6.74** | **0.000** | **-.879334** | **-.4375642** |

| | |
|---|---|
| sigma_u | .67849017 |
| sigma_e | 4.6951949 |
| rho | .02045522 (fraction of variance due to u_i) |

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> ath/AE/nom24m.eps not found)
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> /nom24m.eps written in EPS format)
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> ath/AE/PathAE24m.eps not found)
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> /PathAE24m.eps written in EPS format)

Fixed-effects (within) regression Number of obs = 1,620
Group variable: **imf** Number of groups = 10

R-sq: Obs per group:
within = **0.1568** min = 162
between = **0.0065** avg = 162.0
overall = **0.1478** max = 162

F(3,9) = 22.04
corr(u_i, Xb) = **-0.2104** Prob > F = 0.0002

(Std. Err. adjusted for **10** clusters in imf)

| nom120m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| path | .2486129 | .0337492 | 7.37 | 0.000 | .172267 | .3249589 |
| dnom120m L1. | -.0948009 | .0393718 | -2.41 | 0.039 | -.1838661 | -.0057358 |
| fx L1. | .0179327 | .0105136 | 1.71 | 0.122 | -.0058506 | .041716 |
| _cons | -.5913354 | .1399933 | -4.22 | 0.002 | -.9080223 | -.2746485 |
| sigma_u | .65596533 | | | | | |
| sigma_e | 5.2211599 | | | | | |
| rho | .01553911 | (fraction of variance due to u_i) | | | | |

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Path/AE
> /nom120m.eps written in EPS format)
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> /PathAE120m.eps written in EPS format)

```
Fixed-effects (within) regression               Number of obs     =      1,997
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0147                                         min =         69
     between = 0.2884                                         avg =      133.1
     overall = 0.0143                                         max =        162

                                                F(3,14)           =      62.66
corr(u_i, Xb)  = -0.6283                        Prob > F          =     0.0000

                                         (Std. Err. adjusted for 15 clusters in imf)
```

| nom24m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| path | .1241122 | .0398714 | 3.11 | 0.008 | .0385967 | .2096278 |
| dnom24m L1. | -.097045 | .1629892 | -0.60 | 0.561 | -.4466221 | .252532 |
| fx L1. | -.0007595 | .0000875 | -8.68 | 0.000 | -.0009472 | -.0005718 |
| _cons | .2156484 | .0573025 | 3.76 | 0.002 | .0927467 | .3385501 |
| sigma_u | 1.775627 | | | | | |
| sigma_e | 11.847295 | | | | | |
| rho | .02196937 | (fraction of variance due to u_i) | | | | |

```
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> ath/EM/nom24m.eps not found)
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> /nom24m.eps written in EPS format)
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> /PathEM24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,997
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0621                                         min =         69
     between = 0.0935                                         avg =      133.1
     overall = 0.0606                                         max =        162

                                                F(3,14)           =       4.88
corr(u_i, Xb)  = -0.0341                        Prob > F          =     0.0158
```

(Std. Err. adjusted for **15** clusters in imf)

| nom120m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| path | **.2443336** | **.0808856** | **3.02** | **0.009** | **.0708513** | **.4178158** |
| dnom120m L1. | **-.1874564** | **.1366383** | **-1.37** | **0.192** | **-.4805164** | **.1056036** |
| fx L1. | **-.0000849** | **.0000889** | **-0.95** | **0.356** | **-.0002756** | **.0001059** |
| _cons | **-.7023139** | **.0974449** | **-7.21** | **0.000** | **-.9113124** | **-.4933153** |
| sigma_u | **1.398438** | | | | | |
| sigma_e | **14.478994** | | | | | |
| rho | **.00924224** | (fraction of variance due to u_i) | | | | |

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> /nom120m.eps written in EPS format)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Path/EM
> /PathEM120m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,620**
Group variable: **imf** — Number of groups = **10**

R-sq: — Obs per group:
within = **0.0001** — min = **162**
between = **0.0824** — avg = **162.0**
overall = **0.0005** — max = **162**

F(**3,9**) = **3.35**
corr(u_i, Xb) = **-0.2571** — Prob > F = **0.0695**

(Std. Err. adjusted for **10** clusters in imf)

| nom24m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| lsap | **-.0059055** | **.0489765** | **-0.12** | **0.907** | **-.116698** | **.1048869** |
| dnom24m L1. | **.0037292** | **.0467308** | **0.08** | **0.938** | **-.1019831** | **.1094416** |
| fx L1. | **.0065524** | **.0029533** | **2.22** | **0.054** | **-.0001284** | **.0132332** |
| _cons | **-.4980103** | **.03048** | **-16.34** | **0.000** | **-.5669609** | **-.4290597** |

| | |
|---|---|
| sigma_u | .39083702 |
| sigma_e | 4.9813028 |
| rho | .00611843 (fraction of variance due to u_i) |

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> SAP/AE/nom24m.eps not found)
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> /nom24m.eps written in EPS format)
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> SAP/AE/LSAPAE24m.eps not found)
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> /LSAPAE24m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = 1,620
Group variable: imf — Number of groups = 10

R-sq: — Obs per group:
within = 0.0408 — min = 162
between = 0.0002 — avg = 162.0
overall = 0.0395 — max = 162

F(3,9) = 7.92
corr(u_i, Xb) = -0.0922 — Prob > F = 0.0068

(Std. Err. adjusted for 10 clusters in imf)

| nom120m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| lsap | .2783061 | .0620373 | 4.49 | 0.002 | .1379681 | .4186441 |
| dnom120m L1. | -.0916478 | .0382428 | -2.40 | 0.040 | -.1781591 | -.0051365 |
| fx L1. | -.0065121 | .0040498 | -1.61 | 0.142 | -.0156733 | .0026492 |
| _cons | -.3227252 | .047601 | -6.78 | 0.000 | -.4304061 | -.2150443 |
| sigma_u | .39099181 | | | | | |
| sigma_e | 5.568706 | | | | | |
| rho | .00490559 | (fraction of variance due to u_i) | | | | |

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/AE
> /nom120m.eps written in EPS format)
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> /LSAPAE120m.eps written in EPS format)

```
Fixed-effects (within) regression               Number of obs      =       1,997
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.0084                                         min =          69
     between = 0.2853                                         avg =       133.1
     overall = 0.0091                                         max =         162

                                                F(3,14)            =       47.09
corr(u_i, Xb)  = -0.7111                        Prob > F           =      0.0000

                                         (Std. Err. adjusted for 15 clusters in imf)
```

| nom24m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| lsap | .1208735 | .0382815 | 3.16 | 0.007 | .0387679 | .2029791 |
| dnom24m L1. | -.0965736 | .1624956 | -0.59 | 0.562 | -.4450919 | .2519447 |
| fx L1. | -.0007974 | .0000968 | -8.24 | 0.000 | -.001005 | -.0005898 |
| _cons | .2566735 | .071735 | 3.58 | 0.003 | .1028172 | .4105299 |
| sigma_u | 1.8737004 | | | | | |
| sigma_e | 11.884798 | | | | | |
| rho | .02425237 | (fraction of variance due to u_i) | | | | |

```
(note: file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/L
> SAP/EM/nom24m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
> /nom24m.eps written in EPS format)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
> /LSAPEM24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs      =       1,997
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.0465                                         min =          69
     between = 0.1819                                         avg =       133.1
     overall = 0.0430                                         max =         162

                                                F(3,14)            =        2.94
corr(u_i, Xb)  = -0.1047                        Prob > F           =      0.0699
```

(Std. Err. adjusted for **15** clusters in imf)

| nom120m0 | Coef. | Robust Std. Err. | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| lsap | **.2315316** | **.113114** | **2.05** | **0.060** | **-.0110737** | **.4741369** |
| dnom120m L1. | **-.1917808** | **.1382484** | **-1.39** | **0.187** | **-.4882942** | **.1047326** |
| fx L1. | **-.0001655** | **.0000905** | **-1.83** | **0.089** | **-.0003597** | **.0000287** |
| _cons | **-.6179318** | **.0995626** | **-6.21** | **0.000** | **-.8314724** | **-.4043913** |
| sigma_u | **1.5757619** | | | | | |
| sigma_e | **14.599054** | | | | | |
| rho | **.01151599** | (fraction of variance due to u_i) | | | | |

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> /nom120m.eps written in EPS format)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
> /LSAPEM120m.eps written in EPS format)

34 .
35 . log close
      name:  **<unnamed>**
       log:  **/Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac**
**> t_regs.smcl**
  log type:  **smcl**
 closed on:  **16 Jul 2020, 16:08:44**