

## 1 Data Access

### 1) RAIS

- One of the datasets used in our paper is RAIS (Relacao Anual de Informacoes Sociais)[Ministerio do Trabalho, Brazil, 2014]. This is restricted-use data collected by the Brazilian government.
- This dataset can be accessed by researchers through the “Programa de Disseminacao das Estatisticas do Trabalho” (Employment Statistics Dissemination Program) of the “Ministerio do Trabalho” (Labor Ministry).
- The link to the website of the Programa de Disseminacao das Estatisticas do Trabalho is the following: <http://pdet.mte.gov.br/>
- Within this site, the link with the exact instructions on how to access the restricted-use RAIS dataset is the following: <http://pdet.mte.gov.br/solicitar-bases-de-dados-identificados>

### 2) Demographic Census

- Brazil’s Demographic Census (“Censo Demografico”) corresponding to years 2000 and 1991 are collected by IBGE (“Instituto Brasileiro de Geografia e Estatistica”) can be freely downloaded without any restrictions [Instituto Brasileiro de Geografia e Estatistica, 1991, 2000]. The link to IBGE’s website is: <https://www.ibge.gov.br/>.

### 3) All other data used in the paper are provided in the replication package. We provide a list of these below.

1. Monthly international prices of commodities, obtained from the World Bank’s Global Economic Monitor – Commodities [World Bank, 2016]. These can be accessed at <https://www.worldbank.org/en/research/commodity-markets#1>
2. Shapefiles to generate the map of Brazil in Appendix Figure A1, obtained from the “Nucleo de Economia Regional e Urbana da Universidade de Sao Paulo” [Nucleo de Economia Regional e Urbana da Universidade de Sao Paulo, 2016]. These can be accessed at: <http://www.usp.br/nereus/?dados=brasil>.
3. Imports of Brazil from China and exports of Brazil to the world, obtained from the COM-TRADE database [United Nations Statistics Division, 2020].

4. Brazil's exchange rate against the US dollar, obtained from the Statistics site of the Central Bank of Brazil (Banco Central do Brasil) [Banco Central do Brasil, 2016]. This can be accessed at:  
<https://www.bcb.gov.br/estatisticas>
5. Brazil's consumer price index, obtained from the Statistics site of the Central Bank of Brazil (Banco Central do Brasil) [Banco Central do Brasil, 2016]. This can be accessed at:  
<https://www.bcb.gov.br/estatisticas>
6. Brazil's regional GDP, obtained from IBGE's Sistema de Contas Regionais (System of Regional Accounts)[Instituto Brasileiro de Geografia e Estatística, 2016c]. These can be accessed at:  
<https://www.ibge.gov.br/estatisticas/economicas/contas-nacionais/9054-contas-regionais-do-brasil.html>
7. The consumer price index of the United States, obtained from the US Bureau of Labor Statistics [U.S. Bureau of Labor Statistics, 2016]. This can be accessed at: <https://www.bls.gov/cpi/>.
8. Producer prices, obtained from the Center for Advanced Studies in Applied Economics of the University of Sao Paulo, Brazil [Centro de Estudos Avancados em Economia Aplicada, 2016]. These can be accessed at: <https://www.cepea.esalq.usp.br/br>
9. Soybean producers prices by state, obtained from Brazil's Companhia Nacional de Abastecimento (CONAB) [Companhia Nacional de Abastecimento, 2016]. This can be accessed at:  
<https://www.conab.gov.br/indicadores-da-agropecuaria>
10. Brazil's total exports by product in 2001, obtained from the "Ministerio do Desenvolvimento, Industria, Comercio e Servicos" (Ministry of Development, Industry, Commerce and Services) [Ministerio do Desenvolvimento, Industria, Comercio e Servicos, 2016b]. These can be accessed at:  
<http://comexstat.mdic.gov.br/pt/home>
11. Brazil's 2005 input-output table, which is obtained from IBGE ("Instituto Brasileiro de Geografia e Estatística") [Instituto Brasileiro de Geografia e Estatística, 2016b]. This can be accessed at:  
<https://www.ibge.gov.br/estatisticas/economicas/contas-nacionais/9085-matriz-de-insumo-produto.html>
12. List of exporters and importers, obtained from Brazil's Secretaria de Comercio Exterior (SE-CEX) within the "Ministerio do Desenvolvimento, Industria, Comercio e Servicos" (Ministry of Development, Industry, Commerce and Services) [Ministerio do Desenvolvimento, Industria, Comercio e Servicos, 2016a]. This can be accessed at:

<https://www.gov.br/produtividade-e-comercio-exterior/pt-br/assuntos/comercio-exterior/estatisticas>

13. Geographic data on administrative regional units obtained from IBGE (“Instituto Brasileiro de Geografia e Estatística”) [Instituto Brasileiro de Geografia e Estatística, 2016a]. These can be accessed at:  
<https://www.ibge.gov.br/geociencias/organizacao-do-territorio/estrutura-territorial/23701-divisao-territorial-brasileira.html>
14. Industry-level tariffs of Brazil and concordance to match them to the industry classification used in RAIS, obtained from Kovak [2013].
15. Measure of transportation costs across different industries obtained from Holmes and Stevens [2014].
16. Income elasticities, obtained from Borusyak and Jaravel [2018].

## 2 Replication

- We provide the code to replicate all the tables and figures in the main text and appendix.
- The replication package is divided in two parts. The first part replicates the empirical results and is stored in the “replication\_empirical” folder. The second part replicates the model solution and simulations and is stored in the “replication\_model” folder.

### 2.1 Part 1: Empirical results

- To replicate the empirical results, save the Census data in the “data/census” folder and save the RAIS data in the “data/RAIS” folder. Open the file “do/run\_all.do”, change the path of your directory in line 28, and execute the file. This will run all the assembly and analysis dofiles. The results will go to the “results” folder. The intermediate data produced (which can later be erased) will go to the “work” folder. The input data used by this code is provided in the “data” folder.

Note that Section 4 below provides a list of all figures and tables, the name and location of the file that generates them, and the name and location of the output file.

### 2.2 Part 2: Model Solution and Simulation

#### Main text

- To replicate the model simulations presented in the main text, use Matlab to run the m-file “Model.Solution/Baseline/main.m”. This will solve the model and generate all the tables and figures in the main text.

- The location of each output figure and table is described in section 4.2 of this document.
- The simulated data used for tables 6 and 7 is saved in the folder “Model\_Solution/Baseline/Regressions”. The code for the regressions using the simulated data are described in “Part 1: Empirical results” in this document.

## Appendix

- To replicate the simulations presented in the appendix, use Matlab to run the m-file “Model\_Solution/Baseline/main\_Appendix.m”. This will solve all the alternative versions of the model and generate all the tables and figures in the Appendix.
- The location of each output figure and table is described in section 4.2 of this document.
- The simulated data used for tables A28 and A29 is saved in the folder “Model\_Solution/Appendix/MigrationModel/regression”. The code for the regressions using the simulated data are described in “Part 1: Empirical results” in this document.

Note that Section 4 below provides a list of all figures and tables, the name and location of the file that generates them, and the name and location of the output file.

## 3 Software and Hardware

- For the empirical results, we used Stata (version 15.1). The following additional packages were used: reghdfe version 5.7.3 (which in turn requires ftools), estout (version 3.19), and spmap (version 1.2.0).
- For the model simulations, we used Matlab (version R2023a). The code requires having Matlab’s Optimization Toolbox and Matlab’s Statistics and Machine Learning Toolbox.
- Codes were run in a Dell Precision 3640 Tower with an Intel(R) Core(TM) i9-10900K CPU @ 3.70GHz processor and 32 GB RAM. The empirical results in Table A24 require more memory and were run in a high-performance computer Dell PowerEdge R620 with a dual Intel (R) Xeon E5-2690 processor and 256GB RAM.
- The code for the empirical results (except Table A24) takes about one day and a half (36 hours) to run. The code for Table A24 takes about one day (in the high-performance computer described). The code for the model simulations takes about two hours.

## 4 List of Tables and Figures

Below, we list all the tables and figures in the main text and appendix. We point out the location and name of the file that generates each table or figure, and the location and name of the output.

As described in the previous section, you do not have to generate them one by one, since they are all generated with one click.

## 4.1 Part 1: Empirical results

### Main text

- Figure 1: Skill Intensity Across Industries
  - Generated by: `do/analysis/main.text/w1 Figure_1 skill int.do`
  - Saved to: `results/main.text/Figure_1.pdf`
- Figure 2: Commodity Prices
  - Generated by: `do/analysis/main.text/w2 Figure_2 commodity prices.do`
  - Saved to:
    - `results/main.text/Figure2_panelA.pdf`
    - `results/main.text/Figure2_panelB.pdf`
    - `results/main.text/Figure2_panelC.pdf`
- Table 1: Commodity Prices and the Skill Premium
  - Generated by: `do/analysis/main.text/w3 Table_1 skill premium regressions.do`
  - Saved to: `results/main.text/table_1.tex`
- Table 2: Commodity Prices and Firm-Level Employment: The Cost Channel
  - Generated by: `do/analysis/main.text/w4 Table_2 cost channel.do`
  - Saved to: `results/main.text/table_2.tex`
- Table 3: Firm-Level Employment and Export Status in the Tradable Sector: The Wealth Channel
  - Generated by: `do/analysis/main.text/w5 Table_3 wealth channel.do`
  - Saved to: `results/main.text/table_3.tex`
- Table 5: Internally-Calibrated Parameters
  - The moments of the data shown in the fourth column in this table (“Moment (data)”) are calculated in:  
`do/analysis/calibration_moments/w1 calibration moments.do`.  
The other columns in this table are described in the section “Part 2: Model Simulation” below.

- Saved to: results/calibration/firm\_size\_distr.dta, results/calibration/share\_exporters.T.dta, results/calibration/mass\_firms\_T\_N.dta, results/calibration/sector\_GDP\_shares.dta, results/calibration/sector\_emp\_shares.dta, results/calibration/ratio\_emp\_T\_N.dta, results/calibration/unskilled\_emp\_share.dta, results/calibration/skill\_premium.dta, and results/calibration/share\_C\_in\_exports.dta
- Table 6: Model Validation: Skill Premium and Regional Employment
  - Generated by: do/analysis/main\_text/w6 Tables\_6\_7 validation.do
  - Saved to: results/main\_text/table\_6.tex
- Table 7: Model Validation: Firm-Level Employment
  - Generated by: do/analysis/main\_text/w6 Tables\_6\_7 validation.do
  - Saved to: results/main\_text/table\_7.tex

## Appendix

- Table A1: Summary Statistics by Macroregion and Sector - Firm Panel
  - Generated by: do/analysis/appendix/w3 Table\_A1 summ stats.do
  - Saved to: results/appendix/table\_A1.dta
- Table A2: Summary Statistics by Macroregion: Wages and Skill Premium
  - Generated by: do/analysis/appendix/w4 Table\_A2 summ stats.do
  - Saved to: results/appendix/table\_A2.dta
- Figure A1: Regional Specialization in Commodities
  - Generated by: do/analysis/appendix/w5 Figure\_A1.do
  - Saved to: results/appendix/Figure\_A1.pdf
- Table A3: Distribution of Skill Intensity Across Industries
  - Generated by: do/analysis/appendix/w6 Table\_A3.do
  - Saved to: results/appendix/table\_A3.dta
- Table A4: Commodity Prices and Regional Wages
  - Generated by: do/analysis/appendix/w1 Tables\_A4\_A20 skill premium regressions.do
  - Saved to: results/appendix/table\_A4.tex
- Table A5: Commodity Prices and Shares of Sectoral Employment

- Generated by:  
do/analysis/appendix/w2 Tables\_A5\_A6\_A7 regional employment regression.do
  - Saved to: results/appendix/table\_A5.tex
- Table A6: Total Regional Employment
  - Generated by:  
do/analysis/appendix/w2 Tables\_A5\_A6\_A7 regional employment regression.do
  - Saved to: results/appendix/table\_A6.tex
- Table A7: Regional Employment by Skill Category
  - Generated by:  
do/analysis/appendix/w2 Tables\_A5\_A6\_A7 regional employment regression.do
  - Saved to: results/appendix/table\_A7.tex
- Table A8: Commodity Prices and Firm-Level Employment
  - Generated by:  
do/analysis/appendix/w14 Table\_A8 firm employment.do
  - Saved to: results/appendix/table\_A8.tex
- Table A9: Summary Statistics of Holmes and Stevens [2014]’s Transportation Cost Measure
  - Generated by: do/analysis/appendix/w11 Table\_A9 Figure\_A2.do
  - Saved to: results/appendix/table\_A9.dta
- Figure A2: Kernel Density Estimate of Holmes and Stevens [2014]’s Transportation Cost Measure
  - Generated by: do/analysis/appendix/w11 Table\_A9 Figure\_A2.do
  - Saved to: results/appendix/Figure\_A2.pdf
- Table A10: Export Shares of Brazil by Commodity
  - Generated by: do/analysis/appendix/w17 Table\_A10.do
  - Saved to: results/appendix/table\_A10.dta
- Table A11: Distribution of Employment Share by Commodity Across Regions
  - Generated by: do/analysis/appendix/w7 Table\_A11 summ stats.do
  - Saved to: results/appendix/table\_A11.dta
- Figure A3: World Prices and Producer Prices

- Generated by: `do/analysis/appendix/w8 Figure_A3.do`
  - Saved to: `results/appendix/Figure_A3_coffee.pdf` and `results/appendix/Figure_A3_soybeans.pdf`
- Figure A4: Soybean Producer Prices by State
  - Generated by: `do/analysis/appendix/w9 Figure_A4.do`
  - Saved to: `results/appendix/Figure_A4.pdf`
- Table A12: HHI of Main Agricultural Commodities
  - Generated by: `do/analysis/appendix/w10 Table_A12.do`
  - Saved to: `results/appendix/table_A12.dta`
- Table A13: Commodity prices, Entry/Exit and Export Status
  - Generated by: `do/analysis/appendix/w15 Table_A13 firm entry.do`
  - Saved to: `results/appendix/table_A13.tex`
- Table A14: Commodity Prices and Firm-Level Employment: The Cost Channel
  - Generated by: `do/analysis/appendix/w13 Tables_A14_A16_A17_A19_A21_A26 cost channel.do`
  - Saved to: `results/appendix/table_A14.tex`
- Table A15: Firm-Level Employment and Export Status in the Tradable Sector: The Wealth Channel
  - Generated by: `do/analysis/appendix/w12 Tables_A15_A16_A18_A19_A21_A22_A23_A25_A26 wealth channel.do`
  - Saved to: `results/appendix/table_A15.tex`
- Table A16: Firm-Level Employment and Input-Output Linkages
  - Generated by: `do/analysis/appendix/w13 Tables_A14_A16_A17_A19_A21_A26 cost channel.do` and `do/analysis/appendix/w12 Tables_A15_A16_A18_A19_A21_A22_A23_A25_A26 wealth channel.do`
  - Saved to: `results/appendix/table_A16_col1.tex` and `results/appendix/table_A16_col2.tex`
- Table A17: Commodity Prices and Firm-Level Employment: The Cost Channel



- Generated by:  
do/analysis/appendix/w13 Tables\_A14\_A16\_A17\_A19\_A21\_A26 cost channel.do
  - Saved to: results/appendix/table\_A17.tex
- Table A18: Firm-Level Employment and Export Status in the Tradable Sector: The Wealth Channel
  - Generated by:  
do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do
  - Saved to: results/appendix/table\_A18.tex
- Table A19: Firm-Level Employment: Cost and Wealth Channels
  - Generated by:  
do/analysis/appendix/w13 Tables\_A14\_A16\_A17\_A19\_A21\_A26 cost channel.do  
and  
do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do
  - Saved to:  
results/appendix/table\_A19\_col1\_col2.tex and results/appendix/table\_A19\_col3\_col4.tex
- Table A20: Commodity Prices and the Skill Premium
  - Generated by: do/analysis/appendix/w1 Tables\_A4\_A20 skill premium regressions.do
  - Saved to: results/appendix/table\_A20.tex
- Table A21: Firm-Level Employment: Removing States with Larger Export Shares
  - Generated by:  
do/analysis/appendix/w13 Tables\_A14\_A16\_A17\_A19\_A21\_A26 cost channel.do  
and  
do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do
  - Saved to: results/appendix/table\_A21\_col1.tex and results/appendix/table\_A21\_col2.tex
- Table A22: Firm-Level Employment and Export Status in the Tradable Sector: The Wealth Channel
  - Generated by:  
do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do

- Saved to: results/appendix/table\_A22.tex
- Table A23: Firm-Level Employment and Export Status in the Tradable Sector: The Wealth Channel
  - Generated by:
    - do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do
  - Saved to: results/appendix/table\_A23.tex
- Table A24: Firm-Level Employment: Cost and Wealth Channels
  - Coefficients are generated by:
    - do/analysis/appendix/akm\_se/w9 Table\_A24\_All\_regression\_coefs.do
  - Standard errors are generated by files :
    - do/analysis/appendix/akm\_se/w1 ... through w8.do
 and saved to: results/appendix/table\_A24\_std\_errors.tex
- Table A25: Firm-Level Employment and Income Elasticities in the Nontradable Sector: Alternative Identification of the Wealth Channel
  - Generated by:
    - do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do
  - Saved to: results/appendix/table\_A25.tex
- Table A26: Commodity Prices and Firm-Level Employment: Controlling for Income Elasticities
  - Generated by:
    - do/analysis/appendix/w13 Tables\_A14\_A16\_A17\_A19\_A21\_A26 cost channel.do
    - and
    - do/analysis/appendix/w12 Tables\_A15\_A16\_A18\_A19\_A21\_A22\_A23\_A25\_A26 wealth channel.do
  - Saved to: results/appendix/table\_A26\_col1.tex and results/appendix/table\_A26\_col2.tex
- Table A28: Model Validation: Skill Premium and Regional Employment
  - Generated by: do/analysis/appendix/w16 Tables\_A28\_A29 validation.do
  - Saved to: results/appendix/table\_A28.tex
- Table A29: Model Validation: Firm-Level Employment
  - Generated by: do/analysis/appendix/w16 Tables\_A28\_A29 validation.do
  - Saved to: results/appendix/table\_A29.tex

## 4.2 Part 2: Model Simulation

### Main text

- Table 5: Internally–Calibrated Parameters
  - Generated by: Model\_Solution/Baseline/main.m.  
The output is saved to: Model\_Solution/Baseline/Calibration/table\_5.txt.
  - Note that columns 5 and 6 in this table are output from the model solution. The calculation of the moments in column 4 in this table is described in the section “Part 1: Empirical results” earlier in this document.
- Figure 3: Commodity Price Super-Cycle
  - Generated by: Model\_Solution/Baseline/main.m
  - Saved to: Model\_Solution/Baseline/figures/fig\_3.pdf
- Figure 4: Wage Dynamics in the Baseline and Counterfactual Economies
  - Generated by: Model\_Solution/Baseline/main.m
  - Saved to: Model\_Solution/Baseline/figures/fig\_4a.pdf and  
Model\_Solution/Baseline/figures/fig\_4b.pdf
- Figure 5: Employment Reallocation in the Baseline and Counterfactual Economies
  - Generated by: Model\_Solution/Baseline/main.m
  - Saved to: Model\_Solution/Baseline/figures/fig\_5a.pdf and  
Model\_Solution/Baseline/figures/fig\_5b.pdf
- Figure 6: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle
  - Generated by: Model\_Solution/Baseline/main.m
  - Saved to: Model\_Solution/Baseline/figures/fig\_6a.pdf,  
Model\_Solution/Baseline/figures/fig\_6b.pdf,  
Model\_Solution/Baseline/figures/fig\_6c.pdf and  
Model\_Solution/Baseline/figures/fig\_6d.pdf
- Table 8: Welfare and Long–Run Net Foreign Assets
  - Generated by: Model\_Solution/Baseline/main.m.  
The output is saved to: Model\_Solution/Baseline/Table\_8.txt.

## Appendix

- Table A27: Internally-Calibrated Parameters
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m.
  - The output is saved to:  
Model\_Solution/Appendix/MigrationModel/Codes/Calibration/Table\_A27.txt.
- Figure A5: Commodity Prices in the Multiregion Model
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A5.pdf
- Figure A6: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle in the Multiregion Model
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A6a.pdf through fig\_A6f.pdf
- Figure A7: Response of Migration to a Commodity Price Super-Cycle in the Multiregion Model
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A7.pdf
- Figure A8: Response of the Skill Premium to a Commodity Price Super-Cycle in the Multiregion Model under Different Location Preferences
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A8.pdf
- Figure A9: Response of Population by Skill Type to a Commodity Price Super-Cycle in the Multiregion Model under Different Location Preferences
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A9a.pdf through fig\_A9c.pdf
- Figure A10: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle in the Multiregion Model under Different Location Preferences
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A10a.pdf through fig\_A10f.pdf
- Figure A11: Response of the Interregional Trade Volume to a Commodity Price Super-Cycle in the Multiregion Model under Different Fixed Costs of Interregional Exporting

- Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A11.pdf
- Figure A12: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle in the Multiregion Model under Different Fixed Costs of Interregional Exporting
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A12a.pdf through fig\_A12f.pdf
- Table A30: Welfare Comparisons: Multiregion Model
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m.
  - The output is saved to: Model\_Solution/Baseline/Table\_A30.txt.
- Table A31: Internally-Calibrated Parameters
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m.
  - The output is saved to: Model\_Solution/Appendix/RepFirm/Calibration/Table\_A31.txt.
- Figure A13: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle in the Representative Firm Model
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A13a.pdf through fig\_A13f.pdf
- Figure A14: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle under Different Initial Conditions for Net Foreign Assets to GDP
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A14a.pdf through fig\_A14f.pdf
- Figure A15: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle when Including a Bond-Holding Cost
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A15a.pdf through fig\_A15f.pdf
- Figure A16: Response of Macroeconomic Outcomes to a Commodity Price Super-Cycle under Different Fixed Costs of International Exporting
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A16a.pdf through fig\_A16f.pdf
- Figure A17: Macroeconomic Outcomes under an Interest Rate Cut
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m

- Saved to: All\_Figures/figures/fig\_A17a.pdf through fig\_A17f.pdf
- Figure A18: Response of Productivity Cutoffs to a Commodity Price Super-Cycle
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A18a.pdf through fig\_A18c.pdf
- Figure A19: Response of Average Productivity to a Commodity Price Super-Cycle
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A19a.pdf through fig\_A19c.pdf
- Figure A20: Response of Intersectoral Reallocation to a Commodity Price Super-Cycle
  - Generated by: Model\_Solution/Baseline/main\_Appendix.m
  - Saved to: All\_Figures/figures/fig\_A20a.pdf through fig\_A20f.pdf

## 5 References

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