This folder contains all the necessary files and codes to replicate all results in Eggertsson, Juelsrud, Summers & Wold “Negative Nominal Interest Rates and the Bank Lending Channel”.

**1. Required software**

* Stata (code was last run on Stata 17 MP)
* estout (<http://repec.org/bocode/e/estout/estout.html>)
* coefplot (<http://repec.sowi.unibe.ch/stata/coefplot/getting-started.html>)
* Matlab (code was last run on Matlab R2020b)
* Dynare 4.4.2 (<https://www.dynare.org/release/windows/>)
* Occbin ([htt HYPERLINK "https://www.matteoiacoviello.com/research\_files/occbin\_20140630.zip" HYPERLINK "https://www.matteoiacoviello.com/research\_files/occbin\_20140630.zip" HYPERLINK "https://www.matteoiacoviello.com/research\_files/occbin\_20140630.zip"ps://www.matteoiacoviello.com/research\_files/occbin\_20140630.zip](https://www.matteoiacoviello.com/research_files/occbin_20140630.zip))
* Guerrieri, Luca and Matteo Iacoviello (2015). "Occbin: A toolKit to Solve Modells with Occaisonally Binding Constraints Easily". Journal of Monetary Economics (70).
* Modify and run the file setpathdynare4.m so as to point to the local Dynare installation directory and to the directory containing the toolkit\_files.
* Additional examples for how to run OccBin with Dynare for other models are included in the zip-file specified above.

All of the analysis in the paper was done on a laptop with Windows 10 Pro, 11th Gen Intel(R) 1.69 GHz processor and with 16 GB RAM.

**2. More information about the replication files**

The folder **replication\_empirics** contains all necessary files to replicate the results in Section 2.

* replication\_empirics/do files/run replication.do creates all auxiliary data and produces all of the results in Section 2.

The folder **replication\_theory** contains all necessary files and code to replicate the results in Section 3.

* replication\_theory/run\_replication.m replicates creates all auxiliary data and produces all of the results in Section 3.

**3. Data citations**

**NB:** All data are publicly available and can be downloaded from the links below. In some instances, we have after downloading translated the variable names to English and removed some meta-data from the Excel sheet to ensure that they can be used in Stata.

Riksbank (2022). Search interest & exchange rates (available at <https://www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/>). Last accessed 1/18/2022)

- downloaded and directly used to compile "plot\_data.xlsx" and "repo\_daily.dta"

Statistics Sweden (2022). Lending and deposit rates to households and corporations (available at <https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__FM__FM5001__FM5001C/RantaT01N/> and <https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__FM__FM5001__FM5001C/RantaT05/>. Last accessed 1/18/2022)

- downloaded and directly used to compile plot\_data.xlsx and relchange\_deprate.xlsx

Statistics Sweden (2023). Monetary Financial Institutions (MFI), assets and liabilities (available at <https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__FM__FM0401__FM0401X/MFIM1/>, last accessed 1/16/2023)

- downloaded and directly used to compile "balance\_sheet.dta"

Compricer (2019). Mortgage rates for Swedish banks. Last accessed 2/26/2019.

- received from Christina Söderberg via email and directly used to compile "mortgagerates\_2008\_2013.xlsx" and "mortgagerates\_2013\_2019.xlsx".

NASDAQ OMX (2023). Stock prices for Swedish banks. (available at <https://www.nasdaqomxnordic.com/indexes/historical_prices?Instrument=SE0000337842>, last accessed 1/16/2023.

- downloaded and directly used to compile "returns.dta".