Employment Risk, Wealth, and Economic Policy in a Monetary Union

A Data Management Plan created using DMPonline.be

Creator: Carolin Spallek

Affiliation: KU Leuven (KUL)

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Principal Investigator: Carolin Spallek

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Project abstract:

A country joining a monetary union cedes control of both monetary policy and its exchange rate, as it adopts a union-wide currency with monetary policy decided at the union level. This leaves fiscal policy as the sole tool available for stabilizing the economy at the country level. Therefore, a substantial string of literature focuses on the effects of fiscal policy on a country in a monetary union.

However, this research has been conducted abstracting from household heterogeneity. A recent string of literature highlights the importance of household heterogeneity in the analysis of economic policies. People react differently to economic shocks, depending on their income and wealth. Further, research suggests that households that have less certainty about their future income and employment status tend to save more. The different individual consumption and saving decisions in response to monetary and fiscal policy are reflected in aggregate consumption and GDP.

My research combines both strings of literature. I advance the understanding of economic policy in a monetary union by accounting for individual differences in income, wealth, and employment risk. In my first project, I investigate the effects of a labor market reform and its implications on unemployment and income risk. My second project aims at characterizing optimal fiscal policy. In my third project, I estimate the model focusing on the role of income risk and unemployment reforms in the Spanish economy.

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Employment Risk, Wealth, and Economic Policy in a Monetary Union
DPIA

DPIA

Have you performed a DPIA for the personal data processing activities for this project?

- Not applicable

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GDPR

GDPR

Have you registered personal data processing activities for this project?

- Not applicable

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FWO DMP (Flemish Standard DMP)

1. Research Data Summary

List and describe all datasets or research materials that you plan to generate/collect or reuse during your research project. For each dataset or data type (observational, experimental etc.), provide a short name & description (sufficient for yourself to know what data it is about), indicate whether the data are newly generated/collected or reused, digital or physical, also indicate the type of the data (the kind of content), its technical format (file extension), and an estimate of the upper limit of the volume of the data.

				Only for digital data	Only for digital data	Only for digital data	Only for physical data
Dataset Name	Description	New or reused	Digital or Physical	Digital Data Type	Digital Data format	Digital data volume (MB/GB/TB)	Physical volume
Macroeconomic Data	Macroeconomic time series for Spain and the Eurozone. The data is used for calibrating and estimating the structural model.	R	*D*	*Compiled/aggregated*	.csv	<1GB	
Computer code	Computer code for numerically solving the theoretical model	N	D	Software	.ipynb/.py (Jupyter notebook with Python kernel/Python code)	<1GB	
Computer code	Computer code for numerically solving the theoretical model and estimating the model	N	D	Software	.jl (Julia code)	<1GB	
Estimation results	Results of estimated model	N	D	Data	.jld2 (Julia save file)	<10GB	

If you reuse existing data, please specify the source, preferably by using a persistent identifier (e.g. DOI, Handle, URL etc.) per dataset or data type:

I use macroeconomic data series from publicly available data sources:
https://www.grid-database.org/
https://eabcn.org/page/area-wide-model
https://sites.google.com/view/jingcynthiawu/shadow-rates
https://ilostat.ilo.org/
https://wid.world/
https://ec.europa.eu/eurostat/data/database
https://www.conference-board.org/data/economydatabase#
https://data.oecd.org/

Are there any ethical issues concerning the creation and/or use of the data (e.g. experiments on humans or animals, dual use)? Describe these issues in the comment section. Please refer to specific datasets or data types when appropriate.

- No

Will you process personal data? If so, briefly describe the kind of personal data you will use in the comment section. Please refer to specific datasets or data types when appropriate.

- No

Does your work have potential for commercial valorization (e.g. tech transfer, for example spin-offs, commercial exploitation, …)? If so, please comment per dataset or data type where appropriate.

- No

Do existing 3rd party agreements restrict exploitation or dissemination of the data you (re)use (e.g. Material/Data transfer agreements/ research collaboration agreements)? If so, please explain in the comment section to what data they relate and what restrictions are in place.

- No

Are there any other legal issues, such as intellectual property rights and ownership, to be managed related to the data you (re)use? If so, please explain in the comment section to what data they relate and which restrictions will be asserted.

- No

2. Documentation and Metadata

Clearly describe what approach will be followed to capture the accompanying information necessary to keep data understandable and usable, for yourself and others, now and in the future (e.g., in terms of documentation levels and types required, procedures used, Electronic Lab Notebooks, README.txt files, Codebook.tsv etc. where this information is recorded).

For the macroeconomic time series, I will save the original data files (including metadata provided by the organization, if available), including the download date. Additionally, I will make clear the data manipulations of the original data sources needed to obtain the final time series data for my analysis.
For the computer code, I comment on the code so that it is understandable. Further, I include a readme.txt file that explains how to obtain the results in the project.
The estimation results follow as an automatic output of the computer code and I will describe the output in the readme.txt.

Will a metadata standard be used to make it easier to find and reuse the data? If so, please specify (where appropriate per dataset or data type) which metadata standard will be used. If not, please specify (where appropriate per dataset or

data type) which metadata will be created to make the data easier to find and reuse.

- No

3. Data storage & back-up during the research project

Where will the data be stored?

OneDrive (KULeuven)

How will the data be backed up?

Standard back-up provided by KU Leuven ICTS for my storage solution and I further back-up data through Github.

Is there currently sufficient storage & backup capacity during the project? If yes, specify concisely.
If no or insufficient storage or backup capacities are available, then explain how this will be taken care of.

- Yes

How will you ensure that the data are securely stored and not accessed or modified by unauthorized persons?

I follow standard security measures by KU Leuven (such as multifactor authentication).

What are the expected costs for data storage and backup during the research project? How will these costs be covered?

There are no costs since the standard data storage space available for PhD students at KU Leuven is sufficient.

4. Data preservation after the end of the research project

Which data will be retained for at least five years (or longer, in agreement with other retention policies that are applicable) after the end of the project? In case some data cannot be preserved, clearly state the reasons for this (e.g. legal or contractual restrictions, storage/budget issues, institutional policies...).

All data will be preserved for 10 years according to KU Leuven RDM policy.

Where will these data be archived (stored and curated for the long-term)?

KU Leuven RDR

What are the expected costs for data preservation during the expected retention period? How will these costs be covered?

No costs occur.

5. Data sharing and reuse

Will the data (or part of the data) be made available for reuse after/during the project? In the comment section please explain per dataset or data type which data will be made available.

- Yes, in an Open Access repository

After the publication of the associated papers.

If access is restricted, please specify who will be able to access the data and under what conditions.

Not restricted.

Are there any factors that restrict or prevent the sharing of (some of) the data (e.g. as defined in an agreement with a 3rd party, legal restrictions)? Please explain in the comment section per dataset or data type where appropriate.

- No

Where will the data be made available? If already known, please provide a repository per dataset or data type.

The Mendeley Data repository is usually used in the field.

When will the data be made available?

Upon publication of research results.

Which data usage licenses are you going to provide? If none, please explain why.

CC-BY 4.0 (data)

Do you intend to add a PID/DOI/accession number to your dataset(s)? If already available, you have the option to provide it in the comment section.

- Yes

Yes, a PID will be added upon deposit in a data repository.

What are the expected costs for data sharing? How will these costs be covered?

No costs occur.

6. Responsibilities

Who will manage data documentation and metadata during the research project?

Carolin Spallek

Who will manage data storage and backup during the research project?

Carolin Spallek

Who will manage data preservation and sharing?

Carolin Spallek

Who will update and implement this DMP?

Carolin Spallek