Fiscal Policy in the Bundestag: Textual Analysis and Macroeconomic Effects

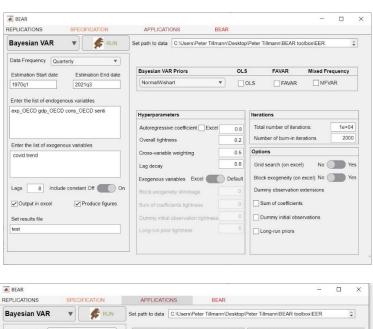
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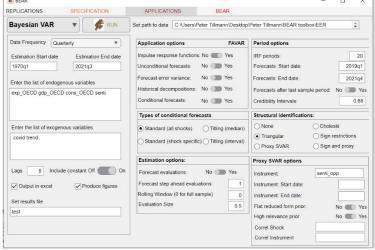
Replication Package for Baseline VAR

(1) All results are estimated using the BEAR Toolbox Version 5.0 for Matlab. The latest version of the toolbox is available here:

https://www.ecb.europa.eu/press/research-publications/working-papers/html/bear-toolbox.en.html

- (2) data.xlsx contains all quarterly time series for the estimation.
- (3) baseline_VAR.m runs the baseline VAR model.
- (4) The following screenshots document the main specification. All other models could be estimated by replacing the variables as explained in the paper:





(5) **baseline_plot_of_IRFs** plots the baseline impulse response functions from Figure (10) of the paper. This could be adjusted to plot the IRFs of the extended models.