1. Introduction

On **Figure 1**, the data used comes from IMF International Financial Statistics. The two subgraphs are constructed by plotting the change in the annual GDP growth rate for each respective year, using 2000 and 1973 as the base years, for Belize and the United States respectively.

**Figure 2** can be replicated in STATA using the following steps:

1. Open file “data box plots.dta”
2. Run “graph box d\_gt if dam5==1, marker(1, msize(vsmall)) marker(2, msize(vsmall)) ylabel(, labsize(vsmall) angle(horizontal)) title(Change in Real GDP growth(percent), size(vsmall)) subtitle(, size(tiny)) legend(size(vsmall)) noout note("")”, to replicate subfigure 2.a.
3. Run “graph box d\_cpi\_infl if dam5==1, marker(1, msize(vsmall)) marker(2, msize(vsmall)) ylabel(, labsize(vsmall) angle(horizontal)) title(Change in CPI Inflation(percent), size(vsmall)) subtitle(, size(tiny)) legend(size(vsmall)) noout note("")”, to replicate subfigure 2.b.
4. Run “graph box d\_money\_gr if dam5==1, marker(1, msize(vsmall)) marker(2, msize(vsmall)) ylabel(, labsize(vsmall) angle(horizontal)) title(Change in Real money growth(percent), size(vsmall)) subtitle(, size(tiny)) legend(size(vsmall)) noout note("")”, to replicate subfigure 2.c.
5. Stylized facts

The numbers necessary to plot the various subplots of Figure 3 are provided in spreadsheet “NARRATIVE ANALYSIS FIN.xlsx”, which also contains calculations consistent with the detailed information provided in the Appendix.