ECOD025 TOPICS IN MACROECONOMETRICS

PHD IN ECONOMICS

UNIVERSITY OF SURREY

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This file contains list of papers for the replication exercise option for the course assessment.

Instructions: after choosing a paper, replicate the tables and/or figures listed for the indicated country. If there is no specific country indicated, replicate the results for the same data as the paper.

An, S. and F. Schorfheide (2007): "Bayesian analysis of DSGE models," Econometric reviews, 26, 113–172.
Replicate Figure 8 and Table 4 with UK data.

Andrade, P. and Ferroni, F. (2021): "Delphic and odyssean monetary policy shocks: Evidence from the euro area", Journal of Monetary Economics, 117, 816-832.
Replicate Figure 2 and 3.

Angeletos, G.-M., F. Collard, and H. Dellas (2020): "Business-cycle anatomy," American Economic Review, 110, 3030–70.
Replicate Figure 1, 2, and 3 with UK data.

Arias, J. E., D. Caldara, and J. F. Rubio-Ramirez (2019): "The Systematic Component of Monetary Policy in SVARs: An Agnostic Identification Procedure," Journal of Monetary Economics, 101, 1–13.
Replicate Figure 2 and 3 with UK data.

Baumeister, C. and G. Peersman (2013a): "The role of time-varying price elasticities in accounting for volatility changes in the crude oil market," Journal of Applied Econometrics, 28, 1087–1109.
Replicate Figure 2, 3, and 4.

——— (2013b): "Time-varying effects of oil supply shocks on the US economy," American Economic Journal: Macroeconomics, 5, 1–28.
Replicate Figure 1 and 3 with UK data.

Barsky, R. B. and E. R. Sims (2011): "News shocks and business cycles," Journal of monetary Economics, 58, 273–289.
Replicate Figure 2, 3 and 4 with UK data.

Boivin, J., M. P. Giannoni, and I. Mihov (2009): “Sticky prices and monetary policy: Evidence from disaggregated US data,” American economic review, 99, 350–84.
Replicate Figure 6A and 6B.

Bundick, Brent, and A. Lee Smith (2020): "The dynamic effects of forward guidance shocks," Review of Economics and Statistics 102, 5, 946-965.
Replicate Figure 2 (empirical responses only), Figure 3 and Figure 4.

Caggiano, G. and E. Castelnuovo (2023): “Global Financial Uncertainty,” Journal of Applied Econometrics, 38, 3, 432-449.
Replicate Figure 4 and Table 2.

Caldara, D., C. Fuentes-Albero, S. Gilchrist, and E. Zakrajsek (2016): “The macroeconomic impact of financial and uncertainty shocks,” European Economic Review, 88, 185–207.
Replicate Figure 4 and 6 with UK data.

Cesa-Bianchi, A., G. Thwaites, and A. Vicondoa (2020): “Monetary policy transmission in the United Kingdom: A high frequency identification approach,” European Economic Review, 123, 103375.
Replicate Figure 2 and 3.

Dedola, L. and S. Neri (2007): “What Does a Technology Shock Do? A VAR Analysis with Model-Based Sign Restrictions,” Journal of Monetary Economics, 54, 512–549.
Replicate Figure 1A, 1B, 1C, 1D and Figure 2 with UK data.

Del Negro, M. and C. Otrok (2007): “99 Luftballons: monetary policy and the house price boom across US states,” Journal of Monetary Economics, 54, 1962–1985.
Replicate Figure 2, 3 and 5.

Ehrmann, M., M. Fratzscher, and R. Rigobon (2011): “Stocks, bonds, money markets and exchange rates: measuring international financial transmission,” Journal of Applied Econometrics, 26, 948–974.
Replicate Table 1 and 2 with US-UK data (as opposed to US-EA data as in the paper).

Fieldhouse, A. J., K. Mertens, and M. O. Ravn (2018): “The macroeconomic effects of government asset purchases: Evidence from postwar us housing credit policy,” The Quarterly Journal of Economics, 133,

1503–1560.
Replicate Figure 7 and 8.

Fisher, J. D. (2006): “The dynamic effects of neutral and investment-specific technology shocks,” Journal of political Economy, 114, 413–451.
Replicate Figure 4 and 5.

Herwartz, H. and M. Plodt (2016): “The macroeconomic effects of oil price shocks: Evidence from a statistical identification approach,” Journal of International Money and Finance, 61, 30–44.
Replicate Figure 1, 2 and 5 with UK data.

Jarocinski, M. and P. Karadi (2020): “Deconstructing monetary policy surprises—the role of information shocks,” American Economic Journal: Macroeconomics, 12, 1–43.
Replicate Figure 2 and Table 2.

Kanzig, D. R. (2021): “The macroeconomic effects of oil supply news: Evidence from OPEC announcements,” American Economic Review, 111, 1092–1125.
Replicate Table 1 and Figure 3 with UK data.

Kilian, L. and D. Murphy (2012): “Why Agnostic Sign Restrictions Are Not Enough: Understanding the Dynamics of Oil Market VAR Models,” Journal of the European Economic Association, 10, 1166–1188.
Replicate Figure 1 and Table 2.

Ludvigson, S. C., S. Ma, and S. Ng (2021): “Uncertainty and business cycles: exogenous impulse or endogenous response?” American Economic Journal: Macroeconomics, 13, 369–410.
Replicate Figure 2, 3 and Table 1.

Lutkepohl, H. and A. Velinov (2016): “Structural Vector Autoregressions: Checking Identifying Long-Run Restrictions via Heteroskedasticity,” Journal of Economic Surveys, 30, 377–392.
Replicate Table 1,2 and 3 with UK data.

Mertens, K. and J. L. Montiel Olea (2018): “Marginal tax rates and income: New time series evidence,” The Quarterly Journal of Economics, 133, 1803–1884.
Replicate Figure 5 and 6.

Mertens, K. and M. O. Ravn (2013): “The Dynamic Effects of Personal and Corporate Income Tax Changes in the United States,” American economic review, 103, 1212–47.
Replicate Figure 2 and 3.

Mountford, A. and H. Uhlig (2009): “What are the effects of fiscal policy shocks?” Journal of Applied Econometrics, 24, 960–992.
Replicate Figure 2, 3, and 4 with UK data.

Mumtaz, H., G. Pinter, and K. Theodoridis (2018): “What do Vars tell us about the Impact of a Credit Supply Shock?” International Economic Review, 59, 625–646.
Replicate Figure 4 and 6 with UK data.

Mumtaz, H. and P. Surico (2009): “The transmission of international shocks: a factor-augmented VAR approach,” Journal of Money, Credit and Banking, 41, 71–100.
Replicate Figure 2 and 3.

Netsunajev, A. (2013): “Reaction to technology shocks in Markov-switching structural VARs: Identification via heteroskedasticity,” Journal of Macroeconomics, 36, 51–62.
Replicate Table 6 and 7 with UK data.

Peersman, G. and R. Straub (2009): “Technology Shocks and Robust Sign Restrictions in a Euro Area SVAR,” International Economic Review, 50, 727–750.
Replicate Figure 1 and 3 with UK data.

Piffer, M. and M. Podstawski (2018): “Identifying uncertainty shocks using the price of gold,” The Economic Journal, 128, 3266–3284.
Replicate Figure 4 and Table 3.

Ramey, V. A. and S. Zubairy (2018): “Government spending multipliers in good times and in bad: evidence from US historical data,” Journal of political economy, 126, 850–901.
Replicate Figure 5 and 6.

Ricco, G., G. Callegari, and J. Cimadomo (2016): “Signals from the government: Policy disagreement and the transmission of fiscal shocks,”

Journal of Monetary Economics, 82, 107–118.
Replicate Figure 6.

Smets, F. and R. Wouters (2005): “Comparing Shocks and Frictions in US and Euro Area Business Cycles: A Bayesian DSGE Approach,” Journal of Applied Econometrics, 20, 161–183.
Replicate Table 1 and Figure 5 by replacing EA with UK data.

Smets, F. and R. Wouters (2007): “Shocks and Frictions in US Business Cycles: A Bayesian DSGE Approach,” American Economic Review, 97, 586–606.
Replicate Figure 1, 2, 3, 6 and 7 with UK data.

Swanson, E. T. (2021): “Measuring the effects of federal reserve forward guidance and asset purchases on financial markets,” Journal of Monetary Economics, 118, 32–53.
Replicate Figure 2 and 3.