*Replication codes for “Financial Shocks, Credit Spreads, and the International Credit Channel)*

*Folder structure*

**/scripts** contains the matlab scripts required to replicate the individual VAR-based charts, called by the main script.

**/codes** contains all matlab functions required to run the scripts.

**/figures** is where outputs are saved.

**/main** contains the main script, data spreadsheet and a .mat file with the sign restrictions used for identification.

*Instructions*

To replicate the VAR-based results, run /main/CS\_allFigures. Note that the sequencing of steps within that file matters (this is done to save time by only running the US VAR when necessary). Also note that the code is both CPU- and memory-intensive. The default settings correspond to those needed to replicate the figures in the paper. The run time with 24 parallel cores is about 6 hours. The number of rotations or bootstrap draws can be reduced, but confidence bands are then drawn less precisely.