# 1 Data description

## 1.1 Dependent variables

**Real personal consumption expenditures (PCE):** This is obtained from the Bureau of Economic Analysis, Table 2.8.3. Coverage is January 1959 to April 2020. Accessed on June 8, 2020.

**Nominal personal consumption expenditures (PCE):** This is obtained from the FRED database (identifier: `PCE`). Coverage is January 1959 to April 2020. Accessed on June 8, 2020.

**Consumer Price Index (CPI):** This is obtained from the FRED database (identifier: `CPIAUCSL`). It refers to the CPI for all urban consumers, including all items in a US city average. Coverage is January 1947 to April 2020. Accessed on June 8, 2020.

**Effective Federal funds rate:** This is obtained from the FRED database (identifier: `FEDFUNDS`). Coverage is July 1954 to May 2020. Accessed on June 8, 2020.

## 1.2 Independent variables

**Permanent Social Security shocks:** This is obtained from Romer and Romer (2016). It is expressed in percent of personal income (identifer: `DLEGPERR`). Coverage is January 1951 to December 1991.

**Temporary Social Security shocks:** This is obtained from Romer and Romer (2016). It is expressed in percent of personal income (identifer: `DLEGTMPR`). Coverage is January 1951 to December 1991.

**Federal minimum wage shocks:** This is obtained from the FRED database (identifier: `FEDMINNFRWG`). It refers to the federal minimum hourly wage for nonfarm workers. The variable used in the regressions is the percent month-on-month change in the minimum wage expressed as $\Delta \ln MinWage_t$. Coverage is October 1938 to May 2020. Accessed on June 8, 2020.

**Oil price shocks:** This is obtained from the FRED database (identifier: `OILPRICE`). This is the West Texas Intermediate crude oil spot price per barrel. The variable used in the regressions is the percent month-on-month change in the oil price expressed as $\Delta \ln OilPrice_t$. Coverage is January 1946 to July 2013. Accessed on June 8, 2020.

**Contractionary monetary policy shocks:** This is obtained from Romer and Romer (1994). Coverage is January 1947 to December 1991.

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