

Shock	Sample period	Total D-R gap	Explained D-R gap	
			Distributed lag specification	
			Common	Party-specific
<i>Panel A. Oil</i>				
Prices (Hamilton)	1949:II–2013:I	1.79 (0.64)	0.49 (0.10)	0.51 (0.11) [0.72]
Quantities (Kilian)	1972:III–2004:III	0.81 (0.75)	0.21 (0.19)	0.40 (0.18) [0.00]
<i>Panel B. Productivity</i>				
TFP (util. adj., Fernald)	1949:II–2013:I	1.79 (0.64)	0.05 (0.02)	0.05 (0.02) [0.65]
Labor prod. (LR-VAR)	1950:III–2013:I	1.72 (0.62)	0.20 (0.08)	0.16 (0.07) [0.07]
TFP (LR-VAR)	1950:III–2013:I	1.72 (0.62)	0.29 (0.05)	0.29 (0.05) [0.99]
TFP (util. adj. by authors)	1950:III–2013:I	1.72 (0.62)	0.50 (0.07)	0.50 (0.07) [0.15]
<i>Panel C. Defense spending</i>				
Ramey	1949:II–2013:I	1.79 (0.64)	0.21 (0.04)	−0.04 (0.44) [0.70]
Fisher-Peters	1949:II– 2008:IV	2.12 (0.65)	0.02 (0.06)	0.02 (0.05) [0.59]
<i>Panel D. International</i>				
GDP growth Europe	1963:IV–2013:I	1.18 (0.65)	0.03 (0.16)	0.04 (0.15) [0.27]
Exchange rates	1975:IV–2013:I	0.64 (0.69)	0.00 (0.06)	−0.04 (0.07) [0.01]
<i>Panel E. Taxes</i>				
Romer and Romer	1949:II–2007:IV	1.97 (0.64)	0.01 (0.06)	−0.01 (0.04) [0.17]
<i>Panel F. Monetary policy</i>				
Romer and Romer	1970:III–1996:IV	0.47 (0.95)	−0.09 (0.17)	−0.15 (0.13) [0.43]
SVAR (Sims and Zha)	1961:IV–2003:I	1.49 (0.70)	0.05 (0.13)	−0.10 (0.12) [0.03]
SVAR (authors)	1957:II–2008:IV	1.77 (0.64)	−0.23 (0.12)	−0.32 (0.12) [0.20]
<i>Panel G. Interest rates and loan surveys</i>				
Baa-Aaa spread	1950:I–2013:I	1.91 (0.67)	0.25 (0.18)	0.17 (0.19) [0.00]
GZ spread	1975:III–2012:IV	0.60 (0.70)	0.51 (0.21)	0.34 (0.16) [0.10]
TED spread	1973:III–2013:I	0.90 (0.69)	0.16 (0.07)	0.03 (0.07) [0.00]
FRB SLOOS	1972:III–2013:I	0.74 (0.67)	−0.11 (0.08)	−0.08 (0.07) [0.00]
<i>Panel H. Consumer sentiment, expectations, and uncertainty</i>				
Consumer sentiment	1962:III–2013:I	1.24 (0.64)	0.05 (0.05)	0.04 (0.05) [0.05]
Consumer expectations	1962:III–2013:I	1.24 (0.64)	0.23 (0.11)	0.17 (0.10) [0.08]
Uncertainty Index (BBD)	1950:I–2013:IV	1.91 (0.67)	−0.13 (0.06)	−0.14 (0.06) [0.19]
Uncertainty Index (JLN)	1963:I–2013:IV	1.26 (0.64)	0.18 (0.09)	0.17 (0.09) [0.27]