

Papers to Replicate

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François Geerolf

Three options

For the replication exercise, you have three options. One option is to choose one paper in the below indicative list of papers to replicate. I have a weak preference for this option. However, you have two additional options, if you are not interested in replicating any of these papers.

1. You may also choose any from the non successfully replicated papers in the list from this paper attempting to replicate empirical macroeconomics research from 13 major academic journals, forthcoming at the *Critical Finance Review*: Andrew C. Chang and Phillip Li. “Is Economics Research Replicable? Sixty Published Papers From Thirteen Journals Say “Often Not””, Forthcoming at *Critical Finance Review*.. The list of papers is here in the online appendix - you should choose one of the paper for which the data is public, but which failed to replicate for reasons of missing data, or code, or both.
2. You can come up with a paper of your choosing. However, in this case, the code and data should not be available from the authors’ website - or at least, the results should not replicate using only what the authors have provided. The idea is for you to engage in some replication of the results. You should send me the paper you would like to replicate for approval. In particular, I will not allow papers which are too “financy”, “marginal” or “inside baseball”, in the sense that it should have implications for macroeconomics as well. The paper should be as general interest or policy relevant as possible. For a finance paper, there should be some implications for investment behavior - it should be Macro-Finance, not pure asset pricing.

Indicative List

Note that some of these papers do not always have regressions in them - some are just “facts” papers. However, this papers are sometimes very interesting. Descriptive statistics are sometimes useful, and it’s also useful to investigate how robust they are.

1. Blanchard, Olivier Jean, Lawrence F. Katz, Robert E. Hall, and Barry Eichengreen. “Regional Evolutions.” Brookings Papers on Economic Activity 1992, no. 1 (1992): 1–75.
2. Eichenbaum, Martin, Benjamin K. Johansson, and Sergio Rebelo. “Monetary Policy and the Predictability of Nominal Exchange Rates.” Working Paper. National Bureau of Economic Research, February 2017.
3. Debate between Lauren Cohen, Joshua Coval & Christopher Malloy, and Jason Alan Snyder & Ivo Welch:
Cohen, Lauren, Joshua Coval, and Christopher Malloy. “Do Powerful Politicians Cause Corporate Downsizing?” *Journal of Political Economy* 119, no. 6 (December 1, 2011): 1015–60.
Snyder, Jason Alan, and Ivo Welch. “Do Powerful Politicians Really Cause Corporate Downsizing?” *Journal of Political Economy* 125, no. 6 (July 31, 2017): 2225–31.
Cohen, Lauren, Joshua Coval, and Christopher Malloy. “Reply: Do Powerful Politicians Really Cause Corporate Downsizing?” *Journal of Political Economy* 125, no. 6 (July 31, 2017): 2232–37.
4. Lewis Alexander and Janice Eberly, “Investment Hollowing Out,” *IMF Economic Review* 66, no. 1 (March 1, 2018): 5–30.

5. Germán Gutiérrez and Thomas Philippon, “Investment-Less Growth: An Empirical Investigation,” Working Paper (National Bureau of Economic Research, December 2016).
6. Jan De Loecker and Jan Eeckhout, “The Rise of Market Power and the Macroeconomic Implications”, August 24, 2017.
7. A. J. Auerbach and Y. Gorodnichenko, “Measuring the Output Responses to Fiscal Policy,” *American Economic Journal: Economic Policy*, vol. 4, no. 2, pp. 1–27, 2012
8. Stefano DellaVigna and Matthew Gentzkow, “Uniform Pricing in US Retail Chains,” Working Paper (National Bureau of Economic Research, November 2017).
9. Mountford, A. and H. Uhlig. 2009. “What Are the Effects of Fiscal Policy Shocks?” *Journal of Applied Econometrics*. 24(6): 960–992.
10. Harald Uhlig, “What Are the Effects of Monetary Policy on Output? Results from an Agnostic Identification Procedure,” *Journal of Monetary Economics* 52, no. 2 (March 1, 2005): 381–419.
11. Mertens, K. and M. O. Ravn. 2012. “Empirical Evidence on the Aggregate Effects of Anticipated and Unanticipated US Tax Policy Shocks”. *American Economic Journal: Economic Policy*. 4(2): 145–181
12. Roberto Perotti, “The Effects of Tax Shocks on Output: Not So Large, but Not Small Either,” *American Economic Journal: Economic Policy* 4, no. 2 (May 2012): 214–37.