

Programs

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1 Matlab

1.1 General Code

- `TestFactorsCW.m`, `TestFactorsMW.m` and `TestFactorsPR.m` perform the Cragg and Donald test for the Euro-area monetary policy event data base in the conference window, monetary event window and press release window, respectively.
- `FactorCW.m`, `FactorMW.m` used to identify the factors in the conference window and the monetary window, respectively.
- `thesisV1.m` contains main results in terms of impulse response functions.

1.2 Functions

- `ranktest.m` & `ranktestfun.m` used for the Cragg and Donald test for the rank of a matrix. written by Eric Swanson in 2004 for the paper “Do Actions Speak Louder than Words? The Response of Asset Prices to Monetary Policy Actions and Statements” by Gurkaynak, Sack, and Swanson. A cope of the code is available at <http://refet.bilkent.edu.tr/research.html>
- `proxycomplete.m` estimates impact column and Lunsford’s F-test.
- `proxy4.m` short version of proxy estimator, called in the bootstrap code.
- `irfboots.m` function to compute moving block bootstrapped confidence intervals. Based on codes provided by Professor Dr. Carsten Trenkler for the class Multiple Time Series Analysis at the University of Mannheim and Cesa Bianchi’s code for the paper “Monetary Policy Transmission in the United Kingdom: A High Frequency Identification Approach”.
- `lagrange.m` compute the lagrange multiplier test for residual autocorrelation at small lag lengths.

- `rVAREstimation.m` computes reduced form estimates, t-statistics, reduced-form IRFs. Based on the codes provided by Professor Dr. Carsten Trenkler for the class Multiple Time Series Analysis at the University of Mannheim.
- `ic_lag.m` computes lags suggested by the information criteria. It calls the code `estimate_VAR.m`, which estimates a reduced form VAR. Both have been written by Professor Dr. Carsten Trenkler for the class of Multiple Time Series Analysis at the University of Mannheim.
- `obj_altavilla.m` objective function to minimise over to identify factors.
- `alta_rot.m` function that contains minimisation problem to identify the factors. This also includes the constraints.

2 R

- `loadings.R` code to generate table 2 and table B.1. These tables contain the loading estimates for the factors.
- `predictability_regressions.R` code to generate table tables 3 and B.2. These tables contain the predictability regressions.
- `inforegressions.R` code to generate tables 4, 5 and 6. These tables contain the regressions used to assess the existence of information effects.