**Summary of Progress for Channels in Macro 140122**

Definition of a ‘Macro Paper’

* Has a JEL code in "E – Macroeconomics and Monetary Economics" (e.g., E40, E51) or/and
* Contains one of the keywords: "macro", "macroeconomic", "macroeconomics", "fiscal policy", or "monetary policy" in any part of the paper (title, abstract, keywords, any paragraph in the body of paper)

Summary of Main Processing Pipeline

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| --- | --- | --- |
|  | Task | Comments |
| **1** | **Download Raw Data** | |
| 1.1 | Download citations of top 5 macro journals (AER, QJE, Econometrica, JPE, RES) from 2018-2021 |  |
| 1.2 | Export each .ris to .csv using Zotero and convert to .xlsx using Excel |  |
| 1.3 | Download papers from top 5 macro journals from 2018-2021 |  |
| 1.4 | Record papers from top 5 macro journals with JEL classification of E | * Only AER, QJE and RES papers had JEL classification codes on their respective websites. |
| **2** | **Process Raw Data for Further Analysis** | |
| 2.1 | Convert pdf to txt |  |
| 2.2 | Process the xlsx file containing identifiers |  |
| 2.3 | Check that the filenames are correct | * That each paper matches 1:1 with a row in the xlsx file containing identifiers |
| **3** | **Identify Macro Papers** | |
| 3.1 | Identify papers that contain any of the pre-specified keywords, and together with the JEL:E classification, identify macro papers. |  |
| **4** | **Identify Paragraphs Containing ‘Channel’** | |
| 4.1 | Identify macro papers that contain ‘channel’. For each of these papers, break the paper down into paragraphs and identify paragraphs containing ‘channel’. Compile paragraphs with identifiers into a dataframe. | * References, headers, footers, section headers, junk characters, watermarks removed * Algorithm breaks down paper into paragraphs by identifying lines of the txt file that could be the start of a paragraph, using the length of each line. |
| 4.2 | Write the dataframe into excel, with the keyword ‘channel’ bolded. |  |

Algorithm to Identify Paragraphs

* For a given paper, read in the txt file by line, so the output is a list of lines.
* Process the paper: Remove references, headers, footers, section headers, junk characters, and watermarks
* Only keep lines with length > 0 (non-empty strings)
* A line is labelled as the start of a paragraph if:
  + Its length is > 50, and
  + It starts with a capital letter, and
  + The length of the line after is > 50, and
  + The length of the line before is at least 20 characters shorter than the current line.
* A line is labelled as the end of a paragraph if:
  + Its length is >5, and
  + The line ends in any of the following punctuation marks: ['.', '!','?', ':'], and
  + The length of the line before is >50, and
  + The length of the line before is at least 20 characters greater than the current line, and
  + The length of the line after is < 30.

Number of papers:

|  |  |  |  |
| --- | --- | --- | --- |
| **Journal** | **Total Number of Papers** | **Number of Macro Papers** | **Share of Macro Papers** |
| AER | 786 | 445 | 56.6% |
| RES | 458 | 241 | 52.6% |
| JPE | 465 | 220 | 47.3% |
| Econometrica | 390 | 163 | 41.8% |
| QJE | 288 | 160 | 55.6% |
| **Total** | **2387** | **1229** | **51.5%** |

Count of Paragraphs

* Note: The paragraph count is currently volatile and depends on:
  + What lines of a paper are kept or removed (e.g. references are removed)
  + How the processed paper is broken into paragraphs
* Top 10 Papers:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Title** | **Author** | **Journal** | **Date** | **Count of Paragraph** |
| Bias in Cable News: Persuasion and Polarization. | Martin, Gregory J.; Yurukoglu, Ali | American Economic Review | 2017-09 | 61 |
| THE DEPOSITS CHANNEL OF MONETARY POLICY. | DRECHSLER, ITAMAR; SAVOV, ALEXI; SCHNABL, PHILIPP | Quarterly Journal of Economics | 2017-11 | 38 |
| Recovery from the Great Depression: The Farm Channel in Spring 1933. | Hausman, Joshua K.; Rhode, Paul W.; Wieland, Johannes F. | American Economic Review | 2019-02 | 38 |
| Informational Channels of Financial Contagion. | Trevino, Isabel | Econometrica | 2020-01 | 30 |
| Monetary Policy and the Redistribution Channel. | Auclert, Adrien | American Economic Review | 2019-06 | 29 |
| Regional Heterogeneity and the Refinancing Channel of Monetary Policy \*. | Beraja, Martin; Fuster, Andreas; Hurst, Erik; Vavra, Joseph | Quarterly Journal of Economics | 2019-02 | 29 |
| Understanding HANK: Insights From a PRANK. | Acharya, Sushant; Dogra, Keshav | Econometrica | 2020-05 | 25 |
| Historical Antisemitism, Ethnic Specialization, and Financial Development. | D'Acunto, Francesco; Prokopczuk, Marcel; Weber, Michael | Review of Economic Studies | 2019-05 | 22 |
| Credit Market Disruptions and Liquidity Spillover Effects in the Supply Chain. | Costello, Anna M. | Journal of Political Economy | 2020-09 | 22 |
| Survival and Long-Run Dynamics with Heterogeneous Beliefs under Recursive Preferences. | Borovička, Jaroslav | Journal of Political Economy | 2020-01 | 21 |

Histogram:

* Most papers have 1-10 paragraphs.