

Supplementary Appendix for  
“Implicit Nickell Bias in Panel Local Projection:  
Financial Crises Are Worse Than You Think”

**Publications Using LP in Leading Economic Journals**

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We collect all the publications applying LP in the top 11 economic journals during 2010-2022. The top 11 economic journals are *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Monetary Economics*, *American Economic Journal: Macroeconomics*, *Review of Economics and Statistics*, *Economic Journal*, *International Economic Review*, and *Journal of International Economics*. We conducted this search in March 2023. There are a total of 117 publications using LP in the top 11 economic journals, and the list of publications is as follows.

- Aastveit, K. A. and A. K. Anundsen (2022). Asymmetric effects of monetary policy in regional housing markets. *American Economic Journal: Macroeconomics* 14(4), 499–529.
- Acemoglu, D., S. Naidu, P. Restrepo, and J. A. Robinson (2019). Democracy does cause growth. *Journal of Political Economy* 127(1), 47–100.
- Adrian, T., F. Grinberg, N. Liang, S. Malik, and J. Yu (2022). The term structure of growth-at-risk. *American Economic Journal: Macroeconomics* 14(3), 283–323.
- Alloza, M. (2022). Is fiscal policy more effective during recessions? *International Economic Review* 63(3), 1271–1292.
- Almgren, M., J.-E. Gallegos, J. Kramer, and R. Lima (2022). Monetary policy and liquidity constraints: evidence from the euro area. *American Economic Journal: Macroeconomics* 14(4), 309–340.

- Andrade, P., O. Coibion, E. Gautier, and Y. Gorodnichenko (2022). No firm is an island? how industry conditions shape firms' expectations. *Journal of Monetary Economics* 125, 40–56.
- Andrade, P. and F. Ferroni (2021). Delphic and odyssean monetary policy shocks: evidence from the euro area. *Journal of Monetary Economics* 117, 816–832.
- Ascari, G. and T. Haber (2022). Non-linearities, state-dependent prices and the transmission mechanism of monetary policy. *Economic Journal* 132(641), 37–57.
- Bahaj, S., A. Foulis, G. Pinter, and P. Surico (2022). Employment and the residential collateral channel of monetary policy. *Journal of Monetary Economics* 131, 26–44.
- Baqae, D. R. (2020). Asymmetric inflation expectations, downward rigidity of wages, and asymmetric business cycles. *Journal of Monetary Economics* 114, 174–193.
- Barnichon, R. and C. Brownlees (2019). Impulse response estimation by smooth local projections. *Review of Economics and Statistics* 101(3), 522–530.
- Barnichon, R., D. Debortoli, and C. Matthes (2022). Understanding the size of the government spending multiplier: it's in the sign. *Review of Economic Studies* 89(1), 87–117.
- Barnichon, R., C. Matthes, and A. Ziegenbein (2022). Are the effects of financial market disruptions big or small? *Review of Economics and Statistics* 104(3), 557–570.
- Barnichon, R. and G. Mesters (2021). The phillips multiplier. *Journal of Monetary Economics* 117, 689–705.
- Baron, M., E. Verner, and W. Xiong (2021). Banking crises without panics. *Quarterly Journal of Economics* 136(1), 51–113.
- Bassanin, M., E. Faia, and V. Patella (2021). Ambiguity attitudes and the leverage cycle. *Journal of International Economics* 129, 103436.
- Baumeister, C., D. Leiva-León, and E. Sims (2022). Tracking weekly state-level economic conditions. *Review of Economics and Statistics*, 1–45.
- Bayer, C., B. Born, and R. Luetticke (2023). The liquidity channel of fiscal policy. *Journal of Monetary Economics* 134, 86–117.
- Bems, R., F. Caselli, F. Grigoli, and B. Gruss (2021). Expectations' anchoring and inflation persistence. *Journal of International Economics* 132, 103516.
- Bernardini, M., S. De Schryder, and G. Peersman (2020). Heterogeneous government spending multipliers in the era surrounding the great recession. *Review of Economics and Statistics* 102(2), 304–322.

- Bhattarai, S., F. Schwartzman, and C. Yang (2021). Local scars of the US housing crisis. *Journal of Monetary Economics* 119, 40–57.
- Bianchi, F., S. C. Ludvigson, and S. Ma (2022). Belief distortions and macroeconomic fluctuations. *American Economic Review* 112(7), 2269–2315.
- Binder, C. and C. Makridis (2022). Stuck in the seventies: gas prices and consumer sentiment. *Review of Economics and Statistics* 104(2), 293–305.
- Björklund, M., M. Carlsson, and O. Nordström Skans (2019). Fixed-wage contracts and monetary non-neutrality. *American Economic Journal: Macroeconomics* 11(2), 171–92.
- Born, B., G. J. Müller, and J. Pfeifer (2020). Does austerity pay off? *Review of Economics and Statistics* 102(2), 323–338.
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- Caldara, D. and M. Iacoviello (2022). Measuring geopolitical risk. *American Economic Review* 112(4), 1194–1225.
- Carlino, G. A. and R. P. Inman (2013). Local deficits and local jobs: can US states stabilize their own economies? *Journal of Monetary Economics* 60(5), 517–530.
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- Chodorow-Reich, G., J. Coglianese, and L. Karabarbounis (2019). The macro effects of unemployment benefit extensions: a measurement error approach. *Quarterly Journal of Economics* 134(1), 227–279.

- Chodorow-Reich, G., P. T. Nenov, and A. Simsek (2021). Stock market wealth and the real economy: a local labor market approach. *American Economic Review* 111(5), 1613–1657.
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