

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

Publications Using LP in the Top 11 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. *The 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. *The 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? *The 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. *The 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. *The 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.
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- Carvalho, C., F. Nechio, and T. Tristao (2021). Taylor rule estimation by OLS. *Journal of Monetary Economics* 124, 140–154.
- Cascaldi-Garcia, D. and M. Vukotić (2022). Patent-based news shocks. *The Review of Economics and Statistics* 104(1), 51–66.
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- Chodorow-Reich, G., J. Coglianese, and L. Karabarbounis (2019). The macro effects of unemployment benefit extensions: a measurement error approach. *The 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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- Dedola, L., G. Georgiadis, J. Gräb, and A. Mehl (2021). Does a big bazooka matter? quantitative easing policies and exchange rates. *Journal of Monetary Economics* 117, 489–506.
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