

# Identification of Causal Effects in High-Frequency Event-Studies

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## Replication Materials

**Summary:** The code in Stata is written so that if one changes their current working directory to the folder in which the code is located, the code will run easily. The code in Matlab can be executed directly without changing the working directory.

**Data:** The data is from Nakamura and Steinsson (2018, QJE). The files are Data\_NS18\_DYRF.xlsx and Data\_NS\_5YRF.xlsx. They are in the main folder.

**Relation to Tables:** Table 1-3 are based on Matlab codes, while Table 4 is based on a Stata code. For the results from Matlab see the Workspace. For the results from Stata see the Results window.

**Table 1:** Bias, MAE and MSE

- for 2Y yields refer to DYRF\_2year.m
- for 5Y yields refer to DYRF\_5year.m

**Table 2:** Delta

- for 2Y refer to Table\_delta\_2Y.m
- for 5Y refer to Table\_delta\_5Y.m

**Table 3:**

- for the sample 2004-2014 refer to DYRF\_2year\_Robustness.m
- for the sample 2000-2014 and rho\_hat refer to DYRF\_5year\_Robustness.m

**Table 4:**

- for the results concerning the policy variable and the Blue Chip forecast revisions refer to the Stata do file OLSBlueChip\_Stats.do
- for the results concerning the Treasury yields refer to DYRF\_2year.m and DYRF\_5year.m

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