

READ ME FILE

Title: Shock-percentile Restrictions for SVARs

Author: Matthew Read

Description

This 'read me' file contains instructions about how to replicate the results in RDP 2026-01.

Data

The data underlying the empirical application in Section 5 of the paper were obtained from the replication files for Ludvigson, Ma and Ng (2021), available at <https://www.openicpsr.org/openicpsr/project/110803/version/V2/view>. The data are contained in Replication_Data.xlsx in the Uncertainty/Data subfolder.

The data underlying the empirical application in Section 6 of the paper were obtained from the replication files for Antolín-Díaz and Rubio-Ramírez (2018), available at <https://www.openicpsr.org/openicpsr/project/113168/version/V1/view>. The data are contained in Uhlig_Data_Updated.mat in the MonetaryPolicy/Data subfolder.

Graph data for Figures 2, 5–7 and 9–11 can be found in 'rdp-2026-01-graph-data.xlsx'. Data for the remaining figures can be obtained by running runAll.m, as noted below.

Programs

The results presented in the paper were obtained using Matlab R2024a on a desktop computer running Microsoft Windows 10 Enterprise with an Intel Core i7-9700 CPU @ 3.00GHz, 8 cores and 128 GB RAM. Some parts of the code use the Parallel Computing Toolbox and the Statistics and Machine Learning Toolbox.

To replicate the results underlying Figures 1–3 and 5–10, run runAll.m in the Uncertainty subfolder.

To replicate the results underlying Figure 11, run runAll.m in the MonetaryPolicy subfolder.

To replicate the results underlying Figures 4, A1 and B1, run runAll.m in the MonteCarlo subfolder.

References

Antolín-Díaz J and JF Rubio-Ramírez (2018), 'Narrative Sign Restrictions for SVARs', *The American Economic Review*, 108(10), pp 2802–2829.

Ludvigson SC, S Ma and S Ng (2021), 'Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response?', *American Economic Journal: Macroeconomics*, 13(4), pp 369–410.

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