

Readme File for Hausman and Wieland (2015), “Overcoming the Lost Decades? Abenomics after Three Years.”

9 October 2015

This readme file describes what data and programs are used to produce the figures, tables, and results discussed in Hausman and Wieland (2015). Note that, as described in detail below, some results rely on Bloomberg data and Consensus Economics data that we cannot publish online.

We have organized this readme file in the order in which the results appear in the paper.

All stata programs are in Stata – > code. Stata output is placed either in the Stata – > graph folder or the Stata – > table folder. To run the programs, the user should first update the base path in paths.do and the initial path line at the top of each program.

1. pp. 2, 14 facts about growth per person and per working age: /Data/NA/growth per person cross country.xlsx, first tab.
2. Figure 1 (Abenomics’ financial market effects): japan_fin_update.do. Note that this requires data from Bloomberg. Thus in order to replicate this calculation, researchers will need access to Bloomberg or to an alternative source of data. By pasting data into the appropriate columns of the Bloomberg – > bloomberg20150828.xlsx file, researchers can immediately reproduce our figures.
3. UIP-PPP (Krugman 2013) measure of inflation expectations (discussed in the text and shown in figure 1, panel b): infe_krugman_update.do. Note that this requires data from Bloomberg.
4. Figure 2:
 - (a) Panel a (Price level data): japan_cpi_update.do.
 - (b) Panel b (Survey inflation forecasts): jp_infe_update.do. This uses data from Consensus Economics which we cannot distribute. The Stata datasets with consensus forecast data are produced by japan_annual_forecast.do and japan_quarterly_forecast.do.
 - (c) Panel c (Nominal and real earnings) and Panel d (hours): real_wage.do.
5. Table 1 (Phillips Curve estimates): phillips.do. This uses data from Consensus Economics which we cannot distribute.

6. Figure 3 (Phillips Curve simulation figures: phillips.do. This uses data from Consensus Economics which we cannot distribute.
7. pp. 10-11 facts about earnings and hours: /Data/Wages/earnings_hours_paper.xlsx (first two tabs).
8. Table 2 (Macro summary statistics): recent_history_table_update.xlsx (in the Tables folder), first tab ('tables 08-12 average').
9. Figure 4(a) and 4(b) (quarterly growth and contributions): japan_quart_gdp_update.do and japan_na_update.do. These files call on jp_na_setup_update.do which converts the national account files (excel) in the Data/NA folder into Stata format.
10. Figure 5 (cross-sectional household survey plots): income_expenditure_survey.do.
11. Figure 6 (Actual and forecast output and consumption): japan_celt_update.do. This file imports long-run Consensus forecast data from the excel-file "japan extended.xls." Since we are not allowed to share this data, researchers will need to input this data by either (a) inputting data manually from Consensus Economics publications in many libraries or (b) purchase the data directly from Consensus Economics. This data needs to be inputted in the "GDP LT", and "Consumption LT" sheets of the excel file.