Replication files for “The Macroeconomic Consequences of Infrastructure Investment”

By Valerie A. Ramey

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The quantitative model files were written using Dynare and are in the “Models” folder. The output was copied into Simulations\_irf.xlsx and then read by Stata programs graphirfs\_neo.do, graphirfs\_nk.do, and multipliers.do.

The empirical files were written using Stata and are in the “Empirial” folder.

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| **Manuscript Figure or Table** | **Program** |
| Figure 1 – baseline neoclassical model results | neo\_gov.mod, graphirfs\_neo.do |
| Figure 2 – baseline NK model results | nk\_iadj\_utiliz.mod, graphirfs\_nk.do |
| Figure 3 – Delays in ARRA spending | arra\_time\_to\_spend\_delays.do, arra\_highway\_spending\_timing.xlsx |
| Figure 4 – NK model with delays | nk\_iadj\_utiliz.mod, graphirfs\_nk.do |
| Figure 5 - Multipliers | neo\_gov.mod, neo\_iadj\_util.mod, Multipliers.do |
| Figure 6 – ARRA no population controls | arra\_highway\_irfs.do, LW-master\_flypaperSubmitted.dta, crcontrols.dta |
| Figure 7 – ARRA population controls | arra\_highway\_irfs.do, LW-master\_flypaperSubmitted.dta, crcontrols.dta |
| Figure 8 – Govt capital as % of GDP | Graphs\_bea\_govk.do, Investment\_Capital\_Stock\_annual.xlsx |
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| Table 1 - Calibration | -- |
| Table 2 – Short-run Multipliers | neo\_gov.mod, neo\_iadj\_util.mod, multipliers.do, Simulation\_irfs.xlsx |
| Table 3 – Long-run Multipliers | neo\_gov.mod, neo\_iadj\_util.mod, multipliers.do |
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| Results discussed in Section 3.3 | Bouakez\_reg.do, Bouakez\_data.xlsx |