

README file for the dataset used in Obstfeld, Shambaugh, and Taylor (AEJ Macro)

- The zipped files are: README.pdf (this document), README.doc (this document, in word), OSTtables.do, OSTtableslog.smcl, OST3datatoshare.dta, OST3datatoshare.csv
- The data (dta), do, and log (smcl) files are all in STATA format. The files were run in STATA version 10.1.
- When it is run, the do file generates all the tables shown in the paper. The log file shows this output.
- To run, first open the datafile "OSTdatatoshare" and then run the do file. (In the do file, the outreg commands are commented out and not currently in use. If you have installed outreg and want to generate the tables automatically, just uncomment the outreg lines.)
- A csv (text, comma separated values) copy of the data is provided for portability.
- The STATA data file includes a description of each variable as shown below:

. desc

Contains data from /Users/amtaylor/Documents/amt/Current/OST3-Reserves/OST-AEJM-Data/OST3datatoshare.dta

```
obs:      2,770
vars:      26                      4 Oct 2009 22:53
size:     445,970 (99.6% of memory free) (_dta has notes)
```

variable name	storage type	display format	value label	variable label
year	float	%9.0g		
country_name	str30	%30s		COUNTRY_NAME
ifscode	float	%8.0g		countrycode assigned by IFS
advanced	byte	%9.0g		dummy for advanced country (see text)
emerging	byte	%9.0g		dummy for emerging country (see text)
developing	byte	%9.0g		dummy for developing country (see text)
lnresgdp	float	%9.0g		log resgdp WDI data
newkopen2	float	%9.0g		series derived to change the updated Edwards for the 2002 glitch
lnm2gdp	float	%9.0g		nat log M2/GDP WDI data augmented with IFS money data for EMU countries
lnm2tomoney	float	%9.0g		nat log M2/M0 WDI data augmented with IFS money data for EMU countries
sin1	float	%9.0g		percent int' issued debt which is for cur
lntradegdp	float	%9.0g		nat log trade/GDP WDI data
lnimportsgdp	float	%9.0g		nat log imports/GDP WDI data
lpop	float	%9.0g		nat log population WDI data
lngdpperpcap	float	%9.0g		log(GDPperCap_currentdol) wdi data
lnforcurbngdp	float	%9.0g		nat log for cur bonds and notes / gdp
base	double	%8.0g		base country ifs code see Shambaugh 2004 for details
peg	double	%10.0g		peg = 1 nonpeg = 0 see Shambaugh 2004 for details
softpeg	double	%10.0g		softpeg = 1 see paper for details (largely stays within 5% bands, but not 2%)
evol	double	%10.0g		annual std dev of monthly % change of official exch rt vs base country
stdtoutstandi~p	double	%10.0g		short term external debt / GDP, WDI data
lnstdtoutstan~p	double	%10.0g		nat log stdtoutstandingdp
lnDebtService~I	double	%10.0g		nat log debt service / GNI WDI data
lnresM0	double	%10.0g		nat log reserves / M0 from WDI data
lnmoneygdp	double	%10.0g		nat log M0 / GDP from WDI data
FXAGG_no_FXR	float	%9.0g		Lane & Shambaugh: country's non reserve currency exposure on extl blnce sheet

Sorted by: ifscode year