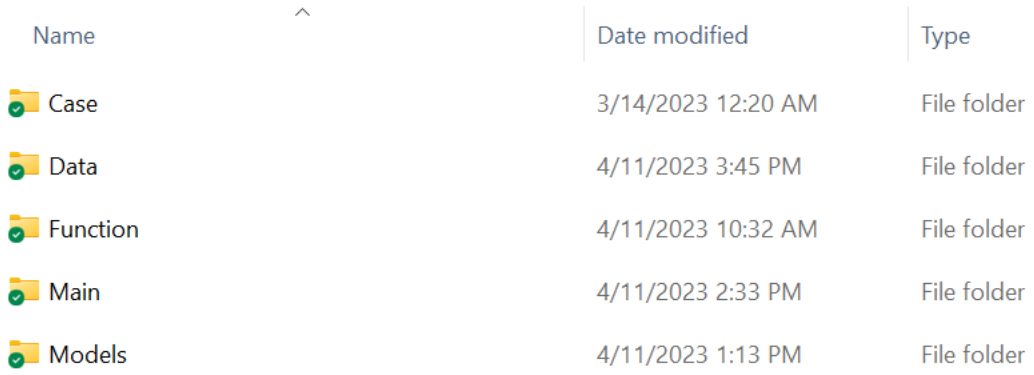
Replication data and code for Miyamoto, Nguyen, and Oh (2023), "In Search of Dominant Drivers of the Real Exchange Rate," *Review of Economics and Statistics*.

Based on the path, organize the files as shown:



Name	Date modified	Type
Case	3/14/2023 12:20 AM	File folder
Data	4/11/2023 3:45 PM	File folder
Function	4/11/2023 10:32 AM	File folder
Main	4/11/2023 2:33 PM	File folder
Models	4/11/2023 1:13 PM	File folder

The description of each folder is as follows:

1. **Data**: Contains data used for the empirical VAR. Each excel file contains the dataset for each G7 country vs. rest of the world (ROW). Each matlab file describes the dataset for each G7 country vs. ROW and generates the data matrix for the baseline VAR.
2. **Case**: Contains matlab codes that estimate the VAR using the above dataset. The VAR estimation results are stored as mat files in their respective folders. The baseline cases are the following:
    a. Case814-820: baseline estimation for USA, CAN, JPN, GBR, DEU, FRA, ITA
    b. Case990-996: two dominant shock estimation for USA, CAN, JPN, GBR, DEU, FRA, ITA
3. **Function**: Contains supplementary script and function codes to run the VARs and produce the results.
4. **Main**: Contains the replication code that loads results from the "Case" folder and produces the figures and tables in the paper. Each matlab file is self-explanatory but for completeness:
    a. replication_code_figure_all.m: Replicates figures 1-4 in the paper.
    b. replication_code_table_1_3.m: Replicates tables 1 and 3 in the paper.
    c. replication_code_table_2.m: Replicates table 2 in the paper.
    d. replication_code_table_4.m: Replicates table 4 in the paper.
5. **Models**: Contains mat files from the model dynare code (not included).

To replicate the figures and tables, run the matlab replication codes in the “Main” folder. The replication codes use results from the “Case” folder. If interested in estimating the VARs that are used to generate our results, run each matlab file in the “Case” folder. These matlab files use data from the “Data” folder.

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