README file for “Costs of Financing US Federal Debt under a Gold Standard: 1791-1933”

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This archive contains both Julia (version 1.8.5) and Python (version 3) programs.

- **Julia**: The files `./code_julia/Project.toml` and `./code_julia/Manifest.toml` specify what packages and what versions of those packages were used to run the computations. The two *.toml files can be used to replicate the exact same project environment (called “code_julia”) as explained here:
  https://pkgdocs.julialang.org/v1/environments/#Using-someone-else's-project

- **Python**: The list of Python packages can be obtained by activating the “code_python” environment
  ```
  source/code_python/activate.csh
  ```
  then list the packages by typing “pip freeze”.

Reproduction of figures

The main bash file that runs the estimations (baseline estimation of the gold denominated yield curve, period-by-period estimation of the gold yield curve, estimation of the greenback yield curve) and then creates the figures in the paper is called `./estimation.sh`

The figures will be saved in the “figures” subfolder (pdf and tiff format).

The bond level price and cash-flow data are stored in the “data/data_20220409” subfolder.

The posterior samples resulted from the estimations are stored in the “posterior_samples” subfolder:

- “D_gold_price_TTTT_20220409_FINAL”: baseline estimate of the gold denominated yield curve
- “D_greenback_price_drift_20220409_FINAL”: baseline estimate of the greenback yield curve
- “D_gold_price_periodbyperiod_20220409_FINAL”: estimated parameters from the period-by-period estimation of the gold yield curve.