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This Replication Archive folder includes the datasets and codes used with R and STATA for the empirical analysis of the article

Global Diffusion, Policy Flexibility, and Inflation Targeting

International Interactions

Here is brief description of the different files included in this folder:

– *Descriptive Analysis:*
The R-Code *(analysis.R)* produces the descriptive Figure 1 of the article using the datatset on adoptions *(IT_adoption.csv).*

– *Creation of dataset for the analysis:*
The Stata-Code *(create_riskset.do)* uses the time-series cross-section dataset with all variables *(full_data.csv)* to create the risk set structure of the dataset used for the analysis *(riskset_data.csv)* by dropping each country from the time-series dataset after it has adopted IT.

– *Empirical Analysis:*
The R-Code *(analysis.R)* constructs the spatial lag variables using the *(itflex_data.csv)*, which codes for all countries the necessary information on the inflation targeting regime (target, ranges, adoption etc.). The R-Code *(analysis.R)* also produces all the empirical results presented in the tables and figures of the article as well as the online appendix using the risk set dataset *(riskset_data.csv)* and the constructed spatial lags.