Replication Datasets and Code for "The Partisan Politics of Rainy Day Fund Investment"

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This replication file contains the following datasets:

R script:

1. Ranney_Update.R — Updates Ranney index through 2024
2. 062425_RDF_Code.R — Regressions
3. RDF_Maps.R— Maps at the beginning of the paper (only uses RDF_rules.csv)

csv files:

1. RDF_rules.csv: Characterizes RDF rules by state
    - `st_full`: full state name
    - `state`: state abbreviation
    - `Deposit Mechanism`: RDF deposit mechanism used by state
    - `Withdrawal Mechanism`: RDF withdrawal mechanism used by state
2. State_RDFs.csv: Total balances by days of general fund spending, percent of state spending, and dollars
    - Total balance days: total balance in days of general fund spending
    - Total balance % state spending: total balance as a percent of state spending
3. BEA_State_GDP.csv: State GDP
4. BEA_Personal_Income.csv: Personal income by state
5. 2000_2009_Pop.csv: Population by state 2000-2009
6. 2010_2019_Pop.csv: Population by state 2010-2019
7. 2020_2024_Pop.csv: Population by state 2020-2024

8. StateTaxRevenue.csv: Tax revenue by state

rds files

1. legis_control_merge: Legislative control
    - `State`: Full State name
    - `Total.Seats`: Total seats in the legislature
    - `Total.Senate`: Total seats in the senate
    - `Senate.Dem`: Number of Democrats in Senate
    - `Senate.Rep`: Number of Republicans in Senate
    - `Senate.other`: Senators not Democrats or Republicans
    - `Total.House`: Number of seats in the house
    - `House.Dem`: Number of democrats in the house
    - `House.Rep`: Number of Republicans in the house
    - `Leg.Control`: Which party controls the legislature
    - `Gub.Control`: Which party controls executive
    - `State.Control`: Control of state government
    - `Year`
    - `Sen.Dem.Prop`: Proportion of Senate comprised of Democrats
    - `House.Dem.Prop`: Proportion of House comprised of Democrats
2. Ranney_HVD_From_Klarner_2013_04_08.tab: Klarner Ranney index through 2012 (see Klarner documentation for details)
3. lcrps_merge
    - Fully merged file containing Ranney indices
    - See Klarner documentation for full details

dta files

1. 196slers1967to2016_20180908.dta: See Klarner state election returns documentation for details

tab files

1. aip_states_ideology_v2022a.tab: See the American Ideology Project documentation for details

Data on RDF deposit and withdrawal rules are from:

- "What Are State Rainy Day Funds, and How Do They Work?" 2018. Tax Policy Center.

Data on RDF balances are from:

- Theal, Justin, and Page Forrest. 2025. "State Rainy Day Fund Growth Slowed in Fiscal 2024." Pew.

Data on state election returns are from:

- Klarner, Carl, 2018, "State Legislative Election Returns, 1967-2016", https://doi.org/10.7910/DVN/3WZFK9, Harvard Dataverse, V3, UNF:6:pV4h1CP/B8pHthjjQThTTw== [fileUNF]

Data on ideology from:

- Christopher Warshaw; Chris Tausanovitch, 2022, "Subnational ideology and presidential vote estimates (v2022)", https://doi.org/10.7910/DVN/BQKU4M, Harvard Dataverse, V1, UNF:6:h3CHNRumBxPs42QMveTROg== [fileUNF]

Additional data (gubernatorial election, proportion of seats in legislature held by Democrats and Republicans) used to construct more recent years of the Ranney Index come from:

- CQ Press. CQ Voting and Elections Collection: Expert Analysis, Demographics, and Data. [Washington, D.C.]: CQ Press, 2003.

- "State Partisan Composition." 2025. National Conference of State Legislatures.

Additional regression covariates come from:

- Klarner, Carl, 2015, "State Economic and Government Finance Data", https://doi.org/10.7910/DVN/CJBTGD, Harvard Dataverse, V1, UNF:6:wM3f6VAc2dlP8m+CmrXzUw== [fileUNF]

- "Personal Income — U.S. Bureau of Economic Analysis (BEA)." https://www.bea.gov/data/income-saving/personal-income (September 28, 2025).

- "GDP by State — U.S. Bureau of Economic Analysis (BEA)." https://www.bea.gov/data/gdp/gdp-state (September 28, 2025).

- Bureau, US Census. "Population." Census.gov. https://www.census.gov/topics/population.html (September 28, 2025).