Readme file:
"Global Firms in Large Devaluations"
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This document outlines how to replicate the empirical and quantitative results of the paper using Stata and MATLAB. Three main files replicate all the figures, tables, and statistics: Replicate_1.do, Replicate_2.m, and Replicate_3.do. Replicate_1.do produces the empirical results while Replicate_2.m and Replicate_3.do produce the results based on the quantitative model.

Replication Instructions

1. Download the replication package.
2. Open Replicate_1.do in the ~/Replication folder using Stata.
3. Enter path for ~/Replication folder in your computer in line 3.
4. Run the code.
5. Open Replicate_2.m in the ~/Replication folder using MATLAB.
6. Enter path for ~/Replication folder in your computer in line 7.
7. Run the code.
8. Open Replicate_3.do in the ~/Replication folder using Stata.
9. Enter path for ~/Replication folder in your computer in line 3.
10. Run the code.
11. All output is saved in the ~/Replication/Output folder.

Note: Replicate_3.do must be run after Replicate_2.m.

Data Sources and Data Files

Aggregate data

OECD, Input-Output Tables, 2015 ed. Can be accessed at http://oe.cd/i-o. Files are named "CCCyyyydomimp.csv", where CCC is a country and yyyy a year, and located in Empirics/AggregateData/Database/OECD/input.

WIOD 2013 Release. Can be accessed at https://doi.org/10.34894/XDTAUZ. File is named "wiot_full.dta" and located at Empirics/AggregateData/Database/WIOD/input.

Johnson and Noguera, 2017, "Replication data for: "A Portrait of Trade in Value-Added over Four Decades". Can be accessed at https://doi.org/10.7910/DVN/RZU4WX. File is named "VAdataset.dta" and located at Empirics/AggregateData/Database/JN/input.

Penn World Table version 9.1. Can be accessed at 10.15141/S50T0R. File is named "pwt91.dta" and located at Empirics/AggregateData/Database/PWT/input.

International Financial Statistics. Can be accessed from https://data.imf.org. File is named "IFS.dta" and is in Empirics/AggregateData/Database/IFS/input.

Notes: The IFS is used for yearly data on exchanges rates, price indices, and GDP. Exchange rates: domestic currency per U.S. Dollar, end of period and period average (ENDE_XDC_USD_RATE, ENDA_XDC_USD_RATE), nominal effective exchange rate (ENEER_IX), Real Effective Exchange Rate based on Consumer Price Index (EREER_IX). Price indices: Consumer Price Index, All Items (PCPI_IX), Producer Price Index, All Commodities (PPPI_IX), Wholesale Price Index, All Items (PWPI_IX). The consumer price index for Argentina is All items, Capital City (PCPI_A1_IX) taken from "International Financial Statistics (IFS), 2017, M08" available in the Archive tab at data.imf.org, and contained in a separate file named "CPIArgentina.dta". Real GDP is Gross Domestic Product, Expenditure Approach, Real, Spliced Historical Series, regular and seasonally adjusted (NGDP_R_K_IX, NGDP_R_K_SA_IX). Nominal GDP is Gross Domestic Product, Expenditure Approach, Nominal, Domestic Currency (NGDP_XDC). The data was accessed in June of 2020. The nominal exchange rate for Mexico (domestic currency per U.S. Dollar, period average) used in the analysis with micro data is obtained at the quarterly frequency and averaged at the yearly level—the file is named ERmexico.dta and located at Empirics/MicroData/input.

Laeven and Valencia database from "Systemic Banking Crises Database: An Update" by Luc Laeven and Fabian Valencia, published as IMF Working Paper No. 2012/163. Can be accessed https://www.imf.org/-/media/Websites/IMF/imported-datasets/external/pubs/ft/wp/2012/Data/_wp12163.ashx. File name is "allcrisis.dta" and is in Empirics/AggregateData/Database/LV/input.

World Bank's World Development Indicators (WDI). Can be accessed at https://databank.worldbank.org/source/world-development-indicators. Files are "WDI_Tariffs.csv" and "UVI_MEX.dta" and are located at Empirics/AggregateData/Database/WDITariffs/input and Empirics/MicroData/input, respectively.

Notes: The WDI is used to obtain data for tariffs across countries and the import unit value index for Mexico. I obtain simple mean applied tariff rates and weighted mean applied tariff rates at the country-year level. The codes for these series are TM.TAX.MRCH.SM.AR.ZS and TM.TAX.MRCH.WM.AR.ZS, respectively. The code for the import unit value index is TM.UVI.MRCH.XD.WD. Tariffs data was accessed in July of 2023; import unit value data was accessed in November of 2018.

World Integrated Trade Solution (WITS). Can be accessed at https://wits.worldbank.org. Files are "USACANISICR3.csv", "MEXfromUSACANisicR3.csv", "MEXfromUSACANisicR2.csv", and "USACANISICR2.csv", and are in Empirics/AggregateData/Database/WITS/input.

Notes: The WITS data is used to obtain Mexican tariffs applied to US products and US tariffs applied to Mexican products. Effectively applied tariffs (trade-weighted) are used at the 2-digit

(ISIC Rev 3) and 4-digit (ISIC Rev 2) levels. “USACANISICR2.csv” contains 4-digit ISIC Rev 2 USA tariffs applied to Mexican products; “MEXfromUSACANisicR2.csv” contains 4-digit ISIC Rev 2 Mexican tariffs applied to US products; “MEXfromUSACANisicR3.csv” contains 2-digit ISIC Rev 3 Mexican tariffs applied to US products; “USACANISICR3.csv” contains 2-digit ISIC Rev 3 US tariffs applied to Mexican products. Tariffs are obtained for 1999 and 1991 (4-digit) or 1993 (2-digit).

Instituto Nacional de Estadística y Geografía (INEGI), Mexico. Can be accessed from the Banco de Información Económica (BIE) at https://www.inegi.org.mx/app/indicadores. Files are named “ConsumoPrivadoImportadoBienes.csv”, “ConsumoPrivadoNacionalBienes.csv”, “DemandaIntermedia.csv”, “ImportacionesIntermedios.csv” located at Empirics/AggregateData/Database/INEGI.

Notes: This data source is used to compute Mexico’s final good and intermediate input import shares. The series for domestic and imported consumption are “Consumo privado por origen de los bienes, Nacional” and “Consumo privado por origen de los bienes, Importado”, respectively. The series for total intermediate spending is “Demanda intermedia” under “Utilización de bienes y servicios”. The series for imports of intermediates is “consumo intermedio” under “importación de bienes CIF por destino y servicios/ Bienes CIF”. All series are “series originales” (original series), “a precios corrientes” (in current prices), and “a valores absolutos” (in absolute values). Data was accessed in October of 2020.

Instituto Nacional de Estadística y Censos (INDEC), Argentina. Can be accessed from https://www.indec.gob.ar. Files are named “consumo8_93-07.xls” and “imp_uso_econ_80_20.xls” located at Empirics/AggregateData/Database/INDEC.

Notes: This data source is used to compute Argentina’s final good and intermediate input import shares. The series for domestic and imported final consumption are “Consumo privado interno de bienes sin IVA a precios corrientes”, “Nacionales” and “Importados”, respectively, in the “consumo8_93-07.xls” file. This file can be downloaded from INDEC’s “Estadísticas históricas” website at https://www.indec.gob.ar/indec/web/Institucional-Indec-InformacionDeArchivo-5. Go to “Cuentas Nacionales”, “Consumo público y privado”, “Consumo privado interno de bienes nacionales e importados a precios corrientes y precios de 1993”. The series for imports of intermediate goods is “Bienes intermedios” in the “imp_uso_econ_80_20.xls” file. To download this file, starting from indec.gob.ar, go to “Estadísticas”, “Comercio exterior”, “Intercambio commercial argentino”, then click on “Importaciones” and “Importación por uso económico. Años 1980-2023”. Or go directly to https://www.indec.gob.ar/ftp/cuadros/economia/imp_uso_econ_80_23.xls.

Concordance WIOD-OECD. Created manually by the author using documentation from each source. Maps the WIOD sectors to the OECD sectors, which feature a different grouping of the ISIC Rev 3 2-digit sectors. File is named “concordanceWIODOECD.dta” and is in Empirics/AggregateData/Database/WIOD/input.

Mapping of IMF country codes to 3 letter ISO codes. Mapping can be obtained from the IMF's World Economic Outlook Database Country Data Documentation at https://www.imf.org/external/pubs/ft/weo/2022/02/weodata/co.pdf. File is named "countrycodes.dta" and is in Empirics/AggregateData/Database/IFS/input.

Mapping of ISIC Rev. 3 sectors to the groupings used in the OECD input-output tables. Created manually by the author. File is named "OECD sector grouping.do" and is in Empirics/AggregateData/Database/WITS/input.

Mapping of the ISIC Rev 2 4-digit sectors used in the EIA into the ISIC Rev 3 2-digit sectors as grouped by the OECD input output tables. Created manually by the author. File is "concordanceR2toR3.do" in Empirics/MicroData/input.

Description of sector groups in OECD input-output tables. File is named "sectornames.xlsx" and is in Empirics/AggregateData/Database/OECD/input.

Micro data

The Encuesta Industrial Anual for 1993-2003 is put together by the Instituto Nacional de Estadística y Geografía (INEGI) of Mexico. This data is confidential and cannot be published or shared as part of a replication package. Access to the data can be requested at https://www.inegi.org.mx/programas/eia/2003/#microdatos. File should be named "EIA.dta" and placed in Empirics/MicroData/input.

The Statistik Industri for 1991-2000 is put together by the Badan Pusat Statistik (BPS) of Indonesia. This data is confidential and cannot be published or shared as part of a replication package. The data can be obtained from Harvard Dataverse at https://doi.org/10.7910/DVN/JCIEJ6. Files should be named "INDyyA.tab" and "INDyyB.tab" where yy denotes any of the years 94, 95, 96, 97; and "INDUSyy.tab" where yy is any of 90, 91, 92, 93, 98, 99, and 00. Files should be placed in Empirics/MicroData/input.

Structure and Description of Files called by Replication:

Replicate_1.do calls the following codes:

1. Empirics_Aggregate.do:
    - Generates all output related to aggregate data.
    - Creates two datasets and performs the analysis.
2. Empirics_Micro_Mex.do:
    - Generates all output related to the Mexican micro data.
    - Cleans the data and constructs all tables, figures, and statistics.
3. Empirics_Micro_Indo.do:
    - Generates all output related to the Indonesian micro data.

- Assembles the dataset from the raw files, cleans the data, and constructs all tables and figures.

4. “NAFTA.do”:
    - Generates all output for the NAFTA exercises.
    - Creates the required datasets and performs the analysis.

Sub-code called by “Empirics_Aggregate.do”:

1) “CreateDatabase.do”: puts together database for analysis. It calls the following sub-code:
    a) "Import shares WIOD.do": creates import shares for inputs and final goods from WIOD.
    b) “Export shares WIOD.do": creates shares of foreign sales in total sales from WIOD.
    c) “Merge WIOD.do": combines WIOD import and export share data.
    d) “Import Shares OECD INPUTS.do": creates imported input shares from the OECD input-output tables.
    e) “Import Shares OECD FINAL GOODS.do": crates final goods import shares from the OECD input-output tables.
    f) “Merge OECD.do": combines OECD input and final good import share.
    g) “JN.do": creates imported input shares from the Johnson & Noguera (2016) input output tables.
    h) “IFS.do": prepares the IFS dataset.
    i) “PWT.do": generates RER measure from Penn World Tables.
    j) “LV.do": imports dataset from Laeven and Valencia (2012).
    k) “Tariffs.do": imports tariff data from WDI.
    l) "Merge.do": puts database together.

2) “CreateDatabase_sectorlevel.do”: puts together sector-level database for analysis. It calls the following sub-code:
    a) “Import Shares OECD Sector INPUTS.do”: creates imported input shares at the sector level from OECD.

3) “DevaluationsAggregate.do”: runs analysis using aggregate data. It calls the following sub-code:
    a) “CreateVars.do”: creates variables.
    b) “Apart.do”: ensures events are sufficiently apart.
    c) “Adjustments.do”: additional adjustments to sample of devaluations.
    d) “ExtractList.do”: generate list of events and number of events for each country.
    e) “Table1.do”: generates Table 1 and Table B.2.
    f) “CreateMoreVars.do”: creates additional variables.
    g) “Regressions.do”: regression analysis to control for time trends, confounders, etc. Generates Table A.4, Table A.6, Table A.8, and Table B.4.
    h) “EventStudy.do”: generate Figure A.6 and Table A.5. Calls the following codes:
        i) “Adjustments_EventStudy.do”: adjust sample to focus on the last event for countries with multiple events.

ii) "CreateVars_EventStudy.do": adjust some variables to the new sample and create some variables required for event study framework.
iii) "eventstudygraph.do": creates event study graph given estimated coefficients.

i) "Local projections.do": implement local projection method with yearly RER fluctuations. Generates Figure A.8 and Figure A.9.
j) "FinancialCrisis2008.do": computes imported input share for countries that experienced a financial crisis in 2008 and no devaluation. Generates Figure A.7 (right panel) and file with list of episodes.
k) "Figures.do": computes imported input share, export share, and RER in window around devaluations to generate: Figure 1, Figure 2, Figure 5 (left panel), Figure A.7 (left panel), Figure B.1, Figure B.2., Figure B.4, Figure B.5. Calls the sub-code "Overlap.do" which adjusts overlapping event windows for countries with multiple episodes.
l) "PVSQ.do": computes index of relative quantity and performs regressions of relative import spending growth on RER growth to generate: Table 2, Figure 3, Figure 5 (right panel), and Figure A.2. Calls "SigmaGraph.do" which generates figure with horizon-specific elasticities of relative import spending to the RER.
m) "Mexico_RER_Growth.do": compute growth in RER associated to the Mexican devaluation of 1995 which is discussed in footnote 23.
n) "Mexico_ImportShares.do": compute final good import share and intermediate input import share for Mexico which is displayed in Tables 5 and A.7.
o) "NT_Classification.do": construct an indicator of whether each sector in the OECD input-output tables is non-tradable. Relies on "concordanceWIODOECD.dta" which contains a concordance that maps the WIOD sectors into the OECD sectors.
p) "Mexico_NT_share.do": computes expenditure share on non-tradables for Mexico which is reported in Table 5 and stores it in "Table5_extra.xls."

4) "TableA9.do": performs sector-level regression analysis and generates Table A.9. Calls the following sub-code:
   a) "Prep_for_Sectoral.do": creates required variables and extracts list of events mentioned in Appendix footnote 4.
   b) "Regressions_Sectoral.do": runs regressions of Table A.9.
5) "FB3.do": performs sensitivity analysis with respect to the depreciation cutoffs in the sample selection. Calls sub-code "Produce_FB3.do", "Regressions_Sensitivity.do". Generates Figure B.3 and Table B.1.
6) "FB6.do": performs sensitivity analysis with respect to the minimum time required between devaluations in the sample selection. Generates Figure B.6.
7) "FB7.do": performs sensitivity analysis to not doing the sample adjustments in "Adjustments.do" in the sample selection. Generates Figure B.7.
8) "TableB3.do": performs regression analysis in a sample of nominal depreciations. Generates Table B.3. Calls sub-code "Regressions_Sensitivity.do".

Sub-code called by "Empirics_Micro_Mex.do":

1. "Cleaning.do": cleans the data. Calls sub-code:
   a. "constructvariables.do": renames variables.

    b. “constructvariables2.do”: construct variables.
2. “Tables3_4_9_Mex.do”: generates Panel A of Table 3, Panel A of Table 4, and statistics for Data row of Table 9.
3. “Table5_Mex.do”: generates statistics for Data column of Table 5.
4. “Table6_Mex.do”: generates statistics for Data rows of Table 6.
5. “Table7_Mex.do”: generates statistics for Data rows of Table 7.
6. “Table8_Mex.do”: generates statistics for Data row Table 8.
7. “Table10_Mex.do”: generates statistics for Data column of Table 10.
8. “Figures_Mex.do”: generates Figure 4 (left panel), Figure 6 (right panel), Figure 7 (right panel), Figure 8 (right panel), Figure A1 (left panel), Figure A3 (left panels of parts (a) and (b)).
9. “Footnote23_Mex.do”: generates statistics mentioned in footnote 23.
10. “TableA2_Mex.do”: generates Data row of Table A.2.
11. “TableB6_Mex.do”: generates Data column of Table B.6.

Sub-code called by “Empirics_Micro_Indo.do”:

1. “AssembleDataset_Indo.do”: combines the original datafiles into a single DTA file.
2. “Cleaning_Indo”: cleans the data.
3. “Tables3_4_Indo.do”: generates Panel B of Table 3, Panel B of Table 4
4. “Figures_Indo.do”: generates Figure 4 (right panel), Figure A1 (right panel), and Figure A3 (right panels of parts (a) and (b)).

Sub-code called by “NAFTA.do”:

1. “CreateDatabase_NAFTA.do": constructs a dataset with changes in Mexican and US tariffs, Mexican input tariffs, an index of exposure to US tariffs faced by Mexican producers, and Mexican imported input shares.
2. “OECD Import Share Growth for NAFTA.do”: constructs growth rate in imported input shares using the OECD input-output data.
3. “CreateDatabase_NAFTA_EIA.do”: creates datasets of changes in imported input shares from EIA and measures of tariffs at the 2-digit and 4-digit level.

Replicate_2.m calls the following sub-code:

1. “SolveEquilibrium.m”: solves for equilibrium and counterfactuals of the following versions of the model: (i) baseline model with global firms, (ii) model of importing, (iii) model without global firms, (iv) NAFTA exercise, and (iv) sensitivity analysis with respect to eta and epsilon.
2. “Initialize_indicators.m”: sets indicators which select the model/exercise to run in “SolveEquilibrium.m” to zero.
3. “SolveEquilibrium_ExpSwitch.m”: computes outcomes for the range of devaluations considered in Figure 10.
4. “SolveEquilibrium.m_FE”: perform quantitative exercise with model with free entry.

Sub-code called by “SolveEquilibrium.m”:

1. “parameters.m”: specifies parameters from outside literature and loads calibrated parameters from the following files:
    a. “parameters_baseline.mat”: baseline model with global firms.
    b. “parameters_NGF.mat”: model without global firms.
    c. “parameters_importing.mat”: model of importing.
    d. “parameters_eta035.mat”: baseline model with eta = 0.35.
    e. “parameters_ngf_eta035.mat”: model without global firms and eta=0.35.
    f. “parameters_eta045.mat”: baseline model with eta = 0.45.
    g. “parameters_ngf_eta045.mat”: model without global firms and eta=0.45.
    h. “parameters_eps22.mat”: baseline model with epsilon=2.2.
    i. “parameters_ngf_eps22.mat”: model without global firms and epsilon=2.2.
    j. “parameters_eps27.mat”: baseline model with epsilon = 2.7.
    k. “parameters_ngf_eps27.mat”: model without global firms and epsilon=2.7.

2. “DrawProductivity.m”: generates distribution of firm efficiency given realizations of a standard normal and parameters.
3. “DrawFixedCostsImporting.m”: generates distribution of fixed costs of importing given distribution of efficiency using standard normal realizations and parameters.
4. “DrawFixedCostsExporting.m”: generates distribution of fixed costs of exporting given distribution of firm efficiency and fixed costs of importing using standard normal realizations and parameters.
5. “optimalshares.m”: computes optimal domestic shares and international strategy.
6. “moments.do”: computes and displays targeted moments and statistics on distributions of sales, import and export shares in pre-devaluation equilibrium.
7. “calibrateaNM_byHand.m”: finds weight of imported manufacturing good in preferences and pre-devaluation level of transfers that generate a desired final good import share and expenditure share in non-tradables.
8. “GEobjects.m”: computes various equilibrium objects given the wage and distribution of firm domestic and export shares.
9. “NormalizedFC.m”: backs out fixed costs from calibrated re-scaled fixed costs.
10. “DevaluationFixedPoint.m”: finds equilibrium price index of the locally produced manufacturing bundle P, domestic spending S, and wage w after a change in transfers T (or other parameters) by finding a zero of the function:
    a. “FindFixedPoint.m”: given a guess for (S,P,w), computes (S-S1,S-S2,P-P1), where S1 is the level of domestic implied by the labor market clearing condition, S2 is the level of domestic spending implied by definition of domestic spending (equation (26) of the paper), and P1 is the implied price index of the locally produced manufacturing bundle. It calls the following sub-code:
        i. “SolveModel.m”: obtains the equilibrium domestic and export shares (and other moments) given the distribution of efficiency and re-scaled fixed costs.

11. “DevaluationResults.m”: computes various equilibrium objects in the post devaluation equilibrium.
12. “postdevaluationresults.m”: computes statistics associated to the devaluation and extracts the results. Calls the following sub-code:
    a. “Decom.m”: performs the decompositions displayed in Table 9.
13. “Heterogeneity.mat”: standard normal realizations used to generate distribution of efficiency and fixed costs in the baseline and the model without global firms.
14. “Heterogeneity_Importing.mat”: standard normal realizations used to generate distribution of efficiency and fixed costs in the model of importing.

Sub-code called by “SolveEquilibrium.m_FE”:

1. “calibrateaNM_byHand_FE.m”: version of calibrateaNM_byHand.m for model with free entry.
2. “GEobjects_FE_pre.m”: computes various equilibrium objects in the model with free entry where the fixed costs of entry are such that the pre-devaluation mass of firms equals unity. Computes the same objects as “GEobjects.m” and adds the implied fixed cost of entry.
3. “DevaluationFixedPoint_FE.m”: finds equilibrium after a change in transfers in model with free entry by finding a zero of the function:
    a. “FindFixedPoint_FE.m”: version of “FindFixedPoint.m” for model with free entry.
    b. “GEobjects_FE.m”: computes the same objects as “GEobjects.m” for the model with free entry and adds the equilibrium mass of firms. Unlike “GEobjects_FE_pre.m”, it does not assume that the fixed costs of entry are such that the pre-devaluation mass of firms equals unity.
4. “DevaluationResults_FE.m”: computes various equilibrium objects in the post devaluation equilibrium for the model with free entry (calls “GEobjects_FE.m”).
5. “postdevaluationresults_FE.m”: computes statistics associated to the devaluation, some with are specific to the free entry exercise, and extracts the results.

Sub-code called by “SolveEquilibrium.m_ExpSwitch”:

1. “moments_nodisplay”: version of “moments.do” which does not display the targeted moments.

Replicate_3.do calls the following sub-code:

1. “Figures with data generated by NGF model.do”: saves data generated by the model without global firms required to produce Figures 8 and 9.
2. “Figures with data generated by global model.do”: creates Figures 6 (left panel), 7 (left panel), A.4 (left panel), and A.5 (left panel). Saves data for Figure 9.
3. “Figures with data generated by model of importing.do”: saves data generated by the model of importing required to produce Figure 8.
4. “Put together Figures 8 and 9.do”: loads previously saved data and creates Figure 8 (left panel) and Figure 9.

List of Figures, Tables, Statistics Mentioned in Text, and Associated Output Files

1. Figure 1: F1.pdf.
2. Figure 2: F2.pdf.
3. Figure 3: F3_A.pdf, F3_B.pdf.
4. Figure 4: F4_A.pdf, F4_B.pdf.
5. Figure 5: F5_A.pdf, F5_B.pdf.
6. Figure 6: F6_A.pdf, F6_B.pdf.
7. Figure 7: F7_A.pdf, F7_and_8_B.pdf.
8. Figure 8: F8_A.pdf, F7_and_8_B.pdf.
9. Figure 9: F9.pdf.
10. Figure 10: F10.pdf.
11. Statistics in the text of Section 4B: Stats_in_Text_Section4B_XM.csv, Stats_in_Text_Section4B_NGF.csv, Stats_in_Text_Section4B_M.csv.
12. Statistics in footnote 23: Footnote23_Mex.xls, Footnote23.xls, Stats_in_Text_Section4B_XM.csv.
13. Statistic in text of Section 4: Stat_in_Text_ExpSwitch.csv.
14. Figure A.1: FA1_A.pdf, FA1_B.pdf.
15. Figure A.2: FA2.pdf.
16. Figure A.3: FA3_a_1.pdf, FA3_a_2.pdf, FA3_b_1.pdf, FA3_b_2.pdf.
17. Figure A.4: FA4_A.pdf, FA3_a_1.pdf.
18. Figure A.5: FA5_A.pdf, FA3_b_1.pdf.
19. Figure A.6: FA6.pdf.
20. Figure A.7: FA7_A.pdf, FA7_B.pdf.
21. Figure A.8: FA8.pdf.
22. Figure A.9: FA9.pdf.
23. Figure A.10: FA10_A.pdf, FA10_B.pdf.
24. Figure A.11: FA11_A.pdf, FA11_B.pdf.
25. Figure B.1: FB1.pdf.
26. Figure B.2: FB2.pdf.
27. Figure B.3: FB3.pdf.
28. Figure B.4: FB4.pdf.
29. Figure B.5: FB5.pdf.
30. Figure B.6: FB6.pdf.
31. Figure B.7: FB7.pdf.
32. Table 1: Table1.xlsx.
33. Table 2: Table2.csv, Table2_ci.csv.
34. Table 3: Table3_Indo.xls, Table3_Mex.xls.
35. Table 4: Table4_Indo.xls, Table4_Mex.xls.
36. Table 5: Table5_first_XM.csv, Table5_second_XM.csv, Table5_Data.xls, Table5_extra.xls, Table5_and_A7.xls.
37. Table 6: Table6_XM.csv, Table6_Data.xls.
38. Table 7: Table7_XM.csv, Table7_Data.xls.
39. Table 8: Table8_XM.csv, Table8_NFG.csv, Table8_M.csv, Table8_Data.xls.

40. Table 9: Table9_XM.csv, Table9_M.csv, Table9_NGF.csv, Table9_Data.xls, Table4_Mex.xls
41. Table 10: Table10_XM.csv, Table10_NGF.csv, Table5_Data.xls.
42. Table A.1: TableA1_first_M.csv, TableA1_second_M.csv, TableA1_first_NGF.csv, TableA1_second_NGF.csv.
43. Table A.2: TableA2_XM.csv, TableA2_NGF.csv, TableA2_M.csv, TableA2_Data.xls.
44. Table A.4: TableA4.csv.
45. Table A.5: TableA5_A.csv, TableA5_B.csv, TableA5_C.csv.
46. Table A.6: TableA6_A.csv, TableA_B.csv.
47. Table A.7: TableA7_Arg.xls, Table5_and_A7.xls.
48. Table A.8: TableA8.csv.
49. Table A.9: TableA9.csv.
50. Table A.10: TableA10_col1.csv, TableA10_col2.csv.
51. Table A.11: TableA11.xls.
52. Table A.12: TableA12_NAFTA.csv.
53. Statistics in footnote 12 of Appendix: Footnote12_Appendix_NAFTA.csv.
54. Table B.1: TableB1_A.csv, TableB1_B.csv.
55. Table B.2: TableB2.xlsx.
56. Table B.3: TableB3.csv.
57. Table B.4: TableB4_A.csv, TableB4_B.csv.
58. Table B.5: TableB5_Epsilon_PanelA_Col1.csv, TableB5_Epsilon_PanelA_Col3.csv, TableB5_Epsilon_PanelB_Col1.csv, TableB5_Epsilon_PanelB_Col3.csv, TableB5_Eta_PanelA_Col1.csv, TableB5_Eta_PanelA_Col3.csv, TableB5_Eta_PanelB_Col1.csv, TableB5_Eta_PanelB_Col3.csv.
59. Table B.6: TableB6.csv, TableB6_Data.xls.

Software requirements:

The STATA codes were run in STATA/SE 14.1 for Mac. The replication requires installing the Stata command xtstackreg. Replicate_1 takes about 54 minutes. For faster run time comment out line 5 in Empirics_Aggregate.do which produces Table A.9. Replicate_3.do runs in about 10 seconds. The MATLAB codes were run in MATLAB R2022a. Replicate_2.m runs in about 5 minutes.