A TIE THAT BINDS: REVISITING THE TRILEMMA IN EMERGING MARKET ECONOMIES

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This folder contains the replication files for the paper "A Tie that Binds: Revisiting the Trilemma in Emerging Market Economies," by Maurice Obstfeld, Jonathan D. Ostry, and Mahvash S. Qureshi.

Data

1. The data for the results reported in the paper is provided in the STATA file "data.dta." Except for proprietary data (quarterly house price index, stock price index, real GDP, institutional quality index), all other data is made available. The data sources for all variables, and their description is provided in detail in the online appendix in Table A2.

2. The data for Figures 1-4 is provided in excel files data_Fig1.xlsx, data_Fig2.xlsx, data_Fig3.xlsx, and data_Fig4.xlsx.

Do file

The do file "do.do" provides the code for the estimations reported in Tables 1-8 in the paper (please note that STATA 15 has been used in the analysis). Since some variables used in the estimations are not included in the data file because of their proprietary nature, the following variables are created to indicate the sample used (based on data availability of the variables) in Tables 1-8:

- "sample_rpscgq" indicates the final sample used in the estimations of Table 1.
- "sample_rhpgq" indicates the final sample used in the estimations of Table 2.
- "sample_rstockprgq" indicates the final sample used in the estimations of Table 3.
- "sample_ltdchq" indicates the final sample used in the estimations of Table 4.
- "sample_fkfoiliaby" indicates the final sample used in the estimations of Tables 5-7.
- "sample_rgdpgq" indicates the final sample used in the estimations of Table 8.