Appendices

A Data Sources

In this appendix, I give specific sources for the macroeconomic data series I use in Section 3. The shocks from Ahn, Kim, and Lee (2021) were obtained by request from the authors. The South Korean EPU indices from Cho and Kim (2023) are available—and frequently updated—at "https://www.policyuncertainty.com/korea_chokim.html." Finally, the updated Gilchrist and Zakrajšek (2012) excess bond premium is available at "https://doi.org/10.17016/2380-7172.1836."

Consumption Growth. Data for US and South Korean real consumption growth was obtained from the OECD Quarterly National Accounts. The table ID was "T0102", and I used observations tagged with "Final consumption expenditure" for "Households and non-profit institutions serving households (NPISH)." The transformation was "Growth rate, period on period."

Consumer Prices. The monthly US consumer price index was obtained from the Bureau of Labor Statistics, by way of FRED. The FRED code was "CPIAUCSL." Quarterly percent changes in consumer prices were obtained from the IMF's "CPI" table. The expenditure category was "All items" and the transformation was "Period average, Period-over-period percent change."

South Korean Bond Supply. The monthly supply of South Korean government bonds was obtained from the South Korean Ministry of Economy and Finance. The table was "Outstanding Vol. by Bond Line" at "https://ktb.moef.go.kr/eng/avDyTrVol.do" under the "Gov't" heading.

Exchange Rates. The end-of-period quarterly and monthly dollar–won exchange rate was obtained from the IMF's "ER" table. The indicator was "Domestic currency per US dollar" and the transformation was "End-of-period."

Interest Rates. Data for monthly US and South Korean short-term interest rates were obtained from the OECD's "Key short-term economic indicators" table. The measure was "Short-term interest rates" with code "IR3TIB."