The package provides the necessary files to replicate my thesis “Learning from Stories: A New Analysis of New Zealand Monetary Policy Shocks.

The replication package contains three things, in addition to this README file. 1) A folder containing the cleaned Stata data files, one for each of the shock categories. 2) An Excel spreadsheet with the raw data, across three sheets – again, for each of the shock categories. 3) The do-file which runs the code.

The data comes from various spreadsheets downloaded from the OECD, RBNZ, and Statistics NZ. It was sourced in August-September 2024, so for residential investment, GDP, trading partner growth, and the external balances it goes up to Q1 2024. For the other variables, it runs to Q2 2024.

Once the file names are changed and so forth, almost all of the do-file runs in one click, and channels its results to a log file named ThesisReplicationFile, which can then be used to construct the graphs if one wishes, and directly compared to the results reported in Online Appendix D. The do-file doesn’t create the graphs itself, because I made them in Excel. The one exception is the last robustness check, which has to be run separately due to switching between files. To replicate that, simply scroll down to the very end of the do-file and uncomment it after running the rest of the file.

One note: Stata only added the lpirf command, which is used for generating my basic specification, in v18. So please make sure you are using Stata 18 before running the replication.

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