readme file for “Unemployment and the Distribution of Liquidity”

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The folders and files included in this zip file are:

1) code_gwaste – folder that contains program files for model with wasteful money creation
    a. main_gwaste.jl – main program
    b. globals_gwaste.jl – defines structures, moments (targets), program parameters, and functional forms
    c. ss_gwaste.jl – contains functions to compute steady state equilibrium
    d. calib_gwaste.jl – calibrates the steady state of the model described in Section 5
    e. comp_stat_Rm_gwaste.jl – holds functions to compute comparative statics reported in Section 6
    f. welfare_cost_gwaste.jl – holds functions to compute welfare costs reported in Section 7
2) code_lumpsum – folder that contains program files for model with lump-sum money creation
    a. main_lumpsum.jl – main program
    b. globals_lumpsum.jl – defines structures, moments (targets), program parameters, and functional forms
    c. ss_lumpsum.jl – contains functions to compute steady state equilibrium
    d. calib_lumpsum.jl – calibrates the steady state of the model described in Section 5 and Appendix C
    e. comp_stat_Rm_lumpsum.jl – holds functions to compute comparative statics reported in Section 6 and Appendix C
    f. welfare_cost_lumpsum.jl – holds functions to compute welfare costs reported in Section 7
3) model_data_gwaste – folder containing output of model with wasteful money creation
4) model_data_lumpsum – folder containing output of model with lump-sum money creation
5) empirical_data – folder that contains code and output of empirical data
    a. ./do_files – folder containing Stata programs
        i. scf-samples.do – program to create data sample from raw SCF data
        ii. scf.do – program that computes moments from sample data
    b. ./raw_data – folder containing raw SCF data
        i. scf_raw_``year”.dta – raw SCF data for ``year” between 1998 and 2013
        ii. scf-sample-data.dta – SCF sample created using scf-samples.do
    c. other tables in folder are data created using program scf.do
6) figures – folder to contain figures printed in code
7) readme.pdf

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TO RUN – Julia programs:

1. Open a terminal window (make sure the Julia command-line is in your PATH, using e.g. “sudo ln –s /Applications/Julia-1.8.app/Contents/Resources/Julia/bin/julia /usr/local/bin/julia”)
2. Change working directory to folder containing main_gwaste.jl
3. run “julia main_gwaste.jl”
4. Change working directory to folder containing main_lumpsum.jl
5. run “julia main_lumpsum.jl”

TO RUN – Stata programs:

1. Open Stata
2. Change working directory to folder 5a) “do_files”
3. Run scf-samples.do
4. Run scf.do

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OS: macOS Ventura 13.2.1 run on an Apple Mac Studio, M1 Ultra

Julia version 1.8.4 (run using Julia extension in VS Code version 1.80.2)

Stata/MP 14.2 for Mac (64-bit)