To replicate Figures 1, 2, 3, and A1 and Table 1 run Clean CPS.do. This do-file takes the following files:

i) raw CPS MORG data (cepr_org_1979-cepr_org_2019)

ii) The occupation crosswalks (occ1970_occ1990dd.dta, occ1980_occ1990dd.dta, occ2000_occ1990dd.dta, occ1990dd_task_alm.dta) from David Dorn

iii) The monthly FRED macroeconomic variables (MacroVars.xls)

iv) The Romer and Romer monthly monetary policy shocks estimated with GARCH as in Coibion (2012) (RRShocks_M.dta)

v) The industry classifications (Responsive Industries.dta)

and transforms them into CPS Clean.dta and CPS Clean Ind.dta which are used in IRF Main.do to create Figures 1, A1, 2, and 3

The Responsive Industries are identified using the following 2 step procedure:

1. the results generated by IRF by Industries.do takes the NIPA fixed investment data in Investment.xls, the quarterly macro variables in fredgraph_Q.xls and the quarterly Romer and Romer shocks (RRShocks_Q.dta) and generates Appendix Figure A10. Appendix Figure A10 reports IRF for the most responsive capital types.

These types are then combined with the detailed fixed asset tables in detailnonres_inv2.xls using the Responsive Industries.do file to create Response Industries.dta

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To replicate Table 2, use Clean Basic CPS.do which reads in the basic CPSBasic data to generate the occupational transitions

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To replicate Table 3, use Read in SCF.do which uses the 1995 SCF (p95i6.dta) and the accompanying weights (weights95) and the 2007 SCF (p07i6.dta) and the weights (weights07)

To replicate Appendix Table A.2, take the raw data in BEADepreciation.xls and divide capital by depreciation

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To replicate Appendix Figures A2-A9, use Robustness.do