REPLICATION MATERIALS FOR D. CARNAHAN AND S. SAIEGH — "POLITICAL SHOCKS AND ASSET PRICES"

WITH THE EXCEPTION OF FIGURE E2 (APPENDIX E), ALL DATA AND ANALYSES IN THIS STUDY WERE DONE USING STATA/SE 14.2, AND R VERSION 3.4.0 (2017-04-21) FOR MAC OS X EL CAPITAN 10.11.3. TO REPRODUCE FIGURE E2, YOU WILL NEED TO USE STATA/SE 15 OR HIGHER.

data file descriptions

daily_sp_argentina_2020.dta
raw daily returns data from www.globalfinacialdata.com used to produce volatility ratios and robustness tests (Appendices D-F).

results_sp_argentina_2020.dta
estimated volatility ratios and event data used to perform main analyses and to produce Figure 1.

one_day_loop.dta
volatility ratios for all non-event dates used to produce results in Table 2.

intraday_loop.dta
volatility ratios for all non-event dates used to produce results in Table 3.

fraser_index.dta
fraser institute's economic freedom index from https://www.gu.se/en/quality-government used to produce Figure A1

policy_instability.dta
policy instability index from https://info.worldbank.org/governance/wgi/ used to produce Figure A1

lorenz.dta
volatility ratios' empirical cumulative distribution functions (Ecdfs) used to produce Figure B1

code file descriptions

Volatiliy Ratios.do
estimates volatiliy ratios

Figure 1.do
creates Figure 1

Table 2.do
generates the average values and t-statistics of the pre- and post-event volatility ratios across different political events reported in Table 2.

P-Values - Table 2.R

calculates p-values fro evaluate the t-statistics reported in Table 2.

Table 3.do

generates the average values and t-statistics of the pre- and post-event volatility ratios across different political events reported in Table 3.

P-Values - Table 3.R

calculates p-values fro evaluate the t-statistics reported in Table 3.

Appendix A.do

creates Figure A1

Appendix B.do

creates Figure B1

Appendix C.R

generates the estimates reported in Figure C1

Figure C1.R

creates Figure C1

Appendix D.do

generates the estimates reported in Tables D1, D2, and D3.

Appendix E.do

generates the estimates reported in Table E1 and Figures E1, and E2.

Appendix F.do

creates and Figures F1, and F2.