

Replication files for “The Macroeconomic Consequences of Infrastructure Investment”
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The quantitative model files were written using Dynare and are in the “Models” folder. The output was copied into Simulations_irf.xlsx and then read by Stata programs graphirfs_neo.do, graphirfs_nk.do, and multipliers.do.

The empirical files were written using Stata and are in the “Empirical” folder.

Manuscript Figure or Table	Program
Figure 1 – baseline neoclassical model results	neo_gov.mod, graphirfs_neo.do
Figure 2 – baseline NK model results	nk_iadj_utiliz.mod, graphirfs_nk.do
Figure 3 – Delays in ARRA spending	arra_time_to_spend_delays.do, arra_highway_spending_timing.xlsx
Figure 4 – NK model with delays	nk_iadj_utiliz.mod, graphirfs_nk.do
Figure 5 - Multipliers	neo_gov.mod, neo_iadj_util.mod, Multipliers.do
Figure 6 – ARRA no population controls	arra_highway_irfs.do, LW- master_flypaperSubmitted.dta, crcontrols.dta
Figure 7 – ARRA population controls	arra_highway_irfs.do, LW- master_flypaperSubmitted.dta, crcontrols.dta
Figure 8 – Govt capital as % of GDP	Graphs_bea_govk.do, Investment_Capital_Stock_annual.xlsx
Table 1 - Calibration	--
Table 2 – Short-run Multipliers	neo_gov.mod, neo_iadj_util.mod, multipliers.do, Simulation_irfs.xlsx
Table 3 – Long-run Multipliers	neo_gov.mod, neo_iadj_util.mod, multipliers.do
Results discussed in Section 3.3	Bouakez_reg.do, Bouakez_data.xlsx