

File for Reproducing the main empirical results from “News Shocks in Open Economies: Evidence from Giant Oil Discoveries”

Forthcoming Quarterly Journal of Economics

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July 10, 2016

All programs use data newspanel2016.dta

Main stata do files:

- a) news_baseline_20160710.do presents summary statistics and baseline regression.
- b) news_type_20160710.do presents results for onshore and offshore oil discoveries.
- c) news_ex_20160710.do presents results for financial developed or undeveloped economies and also use discovery dummy as alternative measure of oil news shock.
- d) graph_forQJE.do plots all IRFs in the paper (excluding online supplementary appendix)

Auxiliary do files:

- a) test_predictablity.do
- b) sumstat.do
- c) testnl.do
- d) cumultest.do

See their explanation in the main code.

Figure	Program
Figure IV, V, VII, and X	news_baseline_20160710.do graph_forQJE.do
Figure VIII	news_type_20160710.do graph_forQJE.do
Figure IX and Figure XI	news_ext_20160710.do graph_forQJE.do

Table	Program
Table II	news_baseline_20160710.do
Table III	news_baseline_20160710.do testnlm.do cumultest.do
Table_IV	news_baseline_20160710.do test_predictability.do
Table_B_III	news_baseline_20160710.do sumstat.do