

Priors for the Long Run

Primiceri, Giorgio; Giannone, Domenico; Lenza, Michele

JASA ACS Reproducibility Initiative - Author Contributions Checklist Form

Data

Abstract (Mandatory)

The data used in this paper are publicly available time series data downloadable from the website of the Federal Reserve Bank of St. Louis at <https://fred.stlouisfed.org>.

Availability (Mandatory)

See above.

Description (Mandatory if data available)

The data series and their transformations are described in detail in Appendix D of the paper.

Code

Abstract (Mandatory)

The replication codes reproduce the mean square forecast errors at various horizons of predictions based on the various BVAR described in the main text.

Description (Mandatory)

The replication files are MATLAB codes. They are available as supplementary material to the published article (linked to the JASA Github), or on the authors' website at <http://faculty.wcas.northwestern.edu/~gep575/codesPLR.zip>.

The results in the paper have been generated using MATLAB R2017a.

Instructions for Use

Reproducibility (Mandatory)

We provide the main function to estimate the BVAR with the PLR and other priors. The replication files also contain scripts to reproduce the mean squared forecast errors in models with three variables (figures 5.1 and 6.1) and seven variables (figures 5.3, 5.4 and 6.2). More details are provided in the accompanying readme file and in the comments to codes and scripts.