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PRESIDENTIAL ADDRESS: DOES MONETARY POLICY MATTER?
THE NARRATIVE APPROACH AFTER 35 YEARS

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GUIDE TO ONLINE MATERIALS AND ADDITIONAL DETAILS

I. ONLINE APPENDIXES

There are two online appendixes:

A. Romer&Romer_AppendixA_Narrative.pdf. This is online Appendix A. As described in Sections I.B of the paper, it provides detailed narrative evidence concerning our identification of monetary policy shocks over the period 1946–2016, as well as the narrative evidence for our tentative identification of a monetary policy shock in 2022.

B. Romer&Romer_AppendixB_Robustness.pdf. This is online Appendix B. As discussed in Section II.C of the paper, it presents the results of a large number of robustness checks of the results presented in the paper.

II. DATA AND PROGRAMS

The Data Appendix section of the main paper documents the sources of all data series used in the main paper. Section IV of online Appendix B documents the sources of all data series used only in Appendix B. The Data Appendix section of the main paper and Section IV of online Appendix B also describe the various manipulations of the macroeconomic data (using proxies to fill in series that are not available in the early years of our sample, and converting monthly series to quarterly using monthly averages). Those manipulations are done in the RATS programs below, not in the EXCEL files. They are described in the Data Appendix section of the main paper and in Section IV of online Appendix B.

The programs were run in RATS (version 9.2). The program files (".RPF") are plain text files that can be opened with any word processor. The ".DED" files are RATS data banks containing the data in the form they are accessed by RATS.

The operating system of the computer used to run the programs was Windows 10 Education, Version 21H2, with an Intel(R) Core(TM) i7-3770 3.40GHz processor. PAPER_MONTHLY.RPF and PAPER_QUARTERLY.RPF each executed in just a few seconds. APPENDIX_MONTHLY.RPF executed in 65 minutes. APPENDIX_QUARTERLY.RPF executed in 21 minutes.

A. OUR SHOCK SERIES AND MACROECONOMIC DATA

Romer&Romer_Data.xlsx. All of the data are in this file. The file has two sheets:

> **Monthly Data** has all the monthly data series used in the paper and in Appendix B, including both our monetary shock series and our "original" monetary shock series (that is, the series based on our earlier work) at a monthly frequency.

Quarterly Data has all the quarterly data series used in the paper and in Appendix B, including both our monetary shock series and our "original" monetary shock series at a quarterly frequency.

B. PROGRAMS AND ASSOCIATED FILES

There are four RATS programs:

PAPER_MONTHLY.RPF. Performs all of the empirical work using monthly data that is reported in the main text.

PAPER_QUARTERLY.RPF. Performs all of the empirical work using quarterly data that is reported in the main text.

APPENDIX_MONTHLY.RPF. Performs all of the empirical work using monthly data that is reported in online Appendix B.

APPENDIX_QUARTERLY.RPF. Performs all of the empirical work using quarterly data that is online Appendix B.

Associated files:

The ".DED" files are RATS data banks containing the data in the form they are accessed by RATS. **DATA_MONTHLY.DED** has the data that are monthly, and **DATA_QUARTERLY.DED** has the data that are quarterly. The data were downloaded from the original data sources into EXCEL files (or, in the cases of UCENSUSNSA and LFCENSUSNSA, entered into EXCEL by hand), then read into the .DED files using the "Import from Excel" feature of RATSData Version 9.20.