Replication files for "House Prices, Borrowing Constraints and Monetary Policy in the Business Cycle", American Economic Review, 2005

by Matteo Iacoviello
iacoviel@bc.edu

A complete description of all the files contained in this directory is in the Technical Appendix to the paper (Houseprices_aer_technical_appendix.pdf file) in particular Section 7.

ALL THE PROGRAMS WERE WRITTEN AND WORK WITH
1) MATLAB 7, R14 (for the simulations)
[Matlab 6 works for most files, but fails to load .mat files in Matlab]
2) RATS FOR WINDOWS v 5.04 (for the VAR estimation)

Brief description of the folders in this directory (see Technical Appendix for further details):

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APPENDIX3_AER
To generate figures and results in Appendix C

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ESTIMATION_AER
To estimate the structural parameters of the model

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FRONTIER_AER
To calculate the policy frontiers

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SIMULATION_AER
To calculate impulse responses to various shocks

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VAR_AER
To generate VAR impulse responses of Figure 1 (requires Winrats)

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_ADD_ONS
Additional Matlab files needed to replicate the results

Good luck,

Matteo Iacoviello
iacoviel@bc.edu