Research data management plan

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On expectations, heterogeneity and the Phillips curve:
Three essays in New Keynesian economics

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PhD dissertation at University of Amsterdam

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2021-02-17

The following document is the research data management plan for Alex Grimaud's PhD Dissertation at University of Amsterdam. The dissertation has been written between September 2017 and April 2021. The dissertation is mainly a dissertation in theoretical and empirical macroeconomic modelling. All of the data used is public and freely available. The dissertation did not involve any public or private data collection. The dissertation did not use any private, protected or sensitive information.

In case of questions, feel free to email me at a.b.p.grimaud@uva.nl or at alex.b.p.grimaud@gmail.com . In the following part of the document I detail how to retrieve all data used in the three research chapters (chapter 1 being the introduction):

Chapter 2: Social learning and monetary policy at the ELB

- In Figure 2.1 and 2.2 we use the one and five year professional forecaster forecasts for output and inflation. The data for the US is from the Bank and

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Philadelphia Survey of Professional Forecaster (SPF) and can be retrieved from its website. The European data can be retrieved from the ECB website. Data transformation are described in the notes below the figures.

- In the estimation procedure, we use again the above-mentioned U.S SPF data and the transformation are detailed in subsection 2.3.1. For the moment relative to output gap, inflation and the interest rate. We use the time series output (GDPC1), Consumer Price Index (CPI) and Fed Fund Rate (FED-FUNDS) reported by the Federal Bank of St Louis and freely available on their website. We use the limited the time frame from 1968 to 2019.

Chapter 3: Price Setting Frequency and the Phillips Curve

- Figure 3.1 uses the Consumer Price Index (CPI) data reported by the Federal Bank of St Louis and freely available on their website. The price resetting time series comes from Nakamura et al. (2018) dataset. The dataset is freely available on the QJE and Emy Nakamura website (soon on the BLS website). Data transformation is explained below the figure.

- The small model is estimated on the above mentioned Nakamura et al. (2018) time series. The other time series are output(GDPC1), Consumer Price Index (CPI) and Fed Fund Rate (FEDFUNDS) reported by the Federal Bank of St Louis and freely available on their website. We use the limited the time frame from 1968 to 2019. Transformations are discussed in the subsection 3.4.1.

- The medium model is estimated with the same time series. On top of this we add hourly real compensation growth (COMPRNFB) and real investment growth (GPDIC1) reported by the Federal Bank of St Louis and freely available on their website. We use the limited the time frame from 1954 to 2019.

Chapter 4: Learning and supply shock in a HANK economy

- Figure 4.1 is built from the Consumption (PCE) and nominal saving (PM-SAVE) reported by the Federal Bank of St Louis and freely available on their website. We use the limited the time frame from 1999 to 2020. Transformation are discussed in the figure.

References

Nakamura, E., Steinsson, J., Sun, P. & Villar, D. (2018), 'The elusive costs of inflation: Price dispersion during the US great inflation', *Quarterly Journal of Economics* **133**(4), 1933–1980.