

Replication Files
“Correlated Errors Challenge Vulnerable Growth”

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This folder contains the data and R code used to reproduce the figures and tables in the paper. If you find these files useful, please consider citing the paper:

Wei Long, Liang Peng, and Bingduo Yang. (2025). "Correlated Errors Challenge Vulnerable Growth." *Journal of Applied Econometrics*, Forthcoming.

1. **Data:** GDP and GDP_annually are monthly and annual data, respectively, sourced from the replication files of:
Adrian, Tobias, Nina Boyarchenko, and Domenico Giannone. (2019). "Vulnerable Growth." *American Economic Review*, 109(4): 1263–89.
2. **Simu.R:** Generates results for Table 1.
3. **GDP.R:** Generates results for:
 - Figure 1 (upper panels)
 - Figure 3 (upper left panels)
 - Figure 4
 - Figure 3 (upper right panels)
4. **GDP_annually.R:** Generates results for:
 - Figure 2 (upper panels)
 - Figure 3 (lower left panels)
 - Figure 5
 - Figure 3 (lower right panels)
5. **HAC_test.R:** Generates results for Figure 1 (bottom panels).
6. **HAC_test_annually.R:** Generates results for Figure 2 (bottom panels).
7. **joint_test.R:** Generates results for Figure 6.

If you have any questions or concerns regarding replication, please contact Bingduo Yang at: bdyang2006@sina.com.