

Replication codes for the paper “How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from Quantitative Easing in the Euro Area” (M. Lenza and J. Slacalek)

The folder includes two subfolders, related to the two parts of the paper

Folder Replication_MACRO

- This folder includes the Matlab and excel files to replicate the Macro IRF analysis.
- The main code to produce the results is Main_Final.m
- The other routines in the folder are supporting this main code
- The description of the Main_Final.m code is provided inside the code itself, via comments to the main features
- The outcome of the code is a figure that replicates figure 3 in the paper
- Notice that the code can also be set to produce the IRF draws which are used for the micro simulations
- In the folder, you can find results_for_micro.xls which is the set of draws which was used for the results in the paper
- Notice that the routines in this folder make use of codes and data from other published papers, whose references can be found in the Main_Final.m and which should be cited when using these replication files

Folder Replication_MICRO

- This folder includes the Stata do files to replicate the micro results.
- The archive contains four main (“Master”) files:
 - o to produce the micro impulse responses [_Master_master_incomeSim.do]
 - o stat significance of IRFs [_Master_master_incomeSim_qe_bootstrap.do]
 - o consumption (sec3.2.3, Fig8) _Master_master_consumptionSimulation.do
 - o to run robustness checks (section 3.2.4) [_Master_master_wealthOnly.do]
- Additional do files are called by these four main do files.
- An additional detailed _readMe.txt file with a description of how to replicate each Figure and Table 2 is in the “Replication_MICRO” folder.