Replication files for Jarociński, M. and Karadi, P. 'Deconstructing Monetary Policy Surprises - The Role of Information Shocks', forthcoming in the *American Economic Journal: Macroeconomics*

The replication files are grouped in four folders

- `data_figures` - Data for figures 1, 4, 7, 9 in the paper.
- `data_var` - Data for running the vector autoregressive (VAR) models in the paper. The monthly dataset with all the variables is in `data.csv`. `ydict.csv` contains formatting information for the plots of impulse responses, it is needed by the Matlab programs. The subfolder `us_ea_variables_shocks` contains separate datasets with US and Euro Area variables and shocks and `merge_data.do` is a Stata script that merges these separate datasets into `data.csv`. The folder `sources` contains zip files with additional information on how real GDP and GDP deflator were interpolated.
- `work_matlab` - Matlab programs for replicating the paper's VAR exercises. The file `main1.m` is the only file that the user needs to execute, this file calls all the other files as needed. This file also contains detailed documentation. To replicate the first two columns of Figure 2 in the paper simply run `main1.m` as it is. To replicate the other figures the user needs to modify or uncomment various lines of this program. For example, to replicate the third column of Figure 2 uncomment the line:
  `%mnames = {'pmnegm_ff4sp500','pmposm_ff4sp500'}; % poor man's sign restrictions`
  etc.
- `IRmatching` - Matlab programs for replicating impulse-response matching exercise in the appendix of the paper. The file `GKHH_IRMatching.m` is the main file. The program requires `dynare` 4.5.

In case of further questions please contact Marek Jarociński, `marek.jarocinski@ecb.europa.eu` and Peter Karadi `peter.karadi@ecb.europa.eu`.