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# README - replication codes
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# Fabio Canetg and Daniel Kaufmann (2022)
# Overnight rate and signalling effects of central bank bills
# European Economic Review, forthcoming
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# Software
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All codes are written in R version 4.0.4 (2021-02-15). There are multiple
packages that have to be installed in R before running the codes. The names
of the packages can be found at the beginning of each R file (library(name)).

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# Files
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The R files have to be run in the order of the number given by the pre-fix
to the file name to replicate all results.

# /Data/
    Original data source files in excel (sources described in the Online
    Appendix)

# SVARFunctions.R
    User-defined functions for VARs and heteroskedasticity-based identification

# 1_MakeDailyDataSet.R
    Imports data from excel and online sources (FRED) and saves them as an
    R data file in /Data/DailyData.RData

# 2_SimulateHetBootNew.R
    Simulates data from a VAR to test the heteroskedasticity-based estimator
    and replicate the results shown in Online Appendix C.

# 3_EstimateHetBootNew.R
    Uses the daily data on SNB Bills auctions to obtain the main results
    shown in the paper and the robustness tests in Online Appendix D.

# 4_DescriptiveStats.R
    Creates graphs and descriptive statistics shown in Section 3 and Online
    Appendix B

# 5_EstimateIV.R
    Estimates the effects of SNB Bill auctions with an IV estimator discussed
    in Online Appendix D.

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# Results  
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The results are saved in a folder. An excel file is used to create tables with  
latex code that appear in the paper.  
  
# /Results/  
    All results are saved in a folder with the same name as the corresponding  
    R code. Tables are saved in raw excel files  
  
# ResultsTable.xlsx  
    Excel file with latex code linking to the raw excel files in the Results  
    folder  
  
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