**Replication Materials to “The Time-Varying Effect of Monetary Policy on Asset Prices”**

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In this folder, you can find several subfolders with data and codes to replicate the figures in the paper. Below, I provide a short description of the content of each folder and the figures that each code produces. All codes are written in Matlab (Version 2018b was used) and set up, so that they run locally without changing directories.

I am not able to post proprietary data from [Blue Chip](https://lrus.wolterskluwer.com/store/product/blue-chip-economic-indicators/) or the [CME Group](https://www.cmegroup.com/) to replicate the results on the information effect of monetary policy (Section 4.1 and Appendix A.10-12). These vendors can be contacted using the above links to purchase the relevant forecast and tick-by-tick futures data.

1. **Data**
   1. **Macro Time Series**

See sheet “documentation” therein for more information on the data sources.

* 1. **Monetary Policy Surprises**This folder contains monthly time series of the surprises that are used in the paper. I am not able to post proprietary tick-by-tick futures data.

1. **Data Description Figures**

Main Code: “Figures.m”

This code replicates Figures 1, 6, and 7, which are descriptive figures of the data.

1. **Constant Parameter VAR**

Main code: “Run\_VAR.m”

This code replicates Figures 2 and 8-13, which are all showing impulse responses based on constant parameter VARs.

1. **Time-Varying Parameter VAR**

Main code: “Run\_TVP\_VAR.m”

This code replicates Figures 3, 4, 5, and 14-28, which are all showing impulse responses based on time-varying parameter VARs.