**Replication Codes for the Dynamic Model in “Evergreening”**   
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**Software**: The codes to solve the model are written in C++ and make use of the IMSLCMATH, IMSLCSTAT and OPENMP libraries. The codes to simulate the model are written in Stata 17 and Julia v1.9. For replication, users need to adjust the directory at the beginning of the codes. You may have to install the Julia packages that are listed in the preamble to the file.

**Contents:** The model solution code consists of the following file:

1. ‘code.cpp’

The simulation and results analysis code consists of the following files, in the `simulation’ folder:

1. ‘statistics.do’
2. ‘main\_simulate.jl’
3. ‘simulate\_model\_functions.jl’
4. ‘simulate\_parallel.jl’
5. ‘plots\_only.jl’
6. ‘policy\_functions.opju’

**Instructions:**

Note that all steps must be run sequentially.

1. Run ‘main\_infinite.cpp’ to obtain the model solution. This should generate the following files:
   1. ‘zombie\_K\_B\_Z\_EV\_Kp\_Bp\_Qs\_Pay\_rep.csv'
   2. 'fortats\_rep.txt'
   3. ‘stats\_rep.txt’

The following files generate the figures and tables in the draft. You may need to adjust file paths so that the simulation files can access the output files.

1. ‘policy\_functions.opju’ generates Figure 5.1. The figure plots policy functions at the following point in the state space: z=0.760677, k=2.01664, b=2.05729.
2. ‘statistics.do’ generates Tables 5.2, 5.3, and 5.4
3. Set the option ‘simulations=true’ and ‘regressions=false’ in ‘main\_simulate.jl’. This generates Tables 5.5 and D.1
4. Set the options ‘simulations=false’ and ‘regressions=true’ in ‘main\_simulate.jl’. This generates Table D.2.
5. ‘plots\_only.jl’ takes the regressions output and generates Figure D.1