

## **Readme File**

MR\_AER\_DATASET.xlsx

contains all time series used in the paper as well as the data explanations. The construction and sources of the main macroeconomic aggregates are detailed in the paper. The construction of the narrative shocks is detailed in the online appendix.

Import\_Data.m

creates data structures that will serve as inputs for the other files. Run this file first.

Replicates\_Figure\_x.m

replicates figure 'x' in the paper.

auxfiles/doProxySVAR.m , auxfiles/doProxySVARbootstrap.m

estimate the impulse responses, reliabilities and bootstrap intervals for the case with two proxies.

auxfiles/doProxySVAR\_single.m , auxfiles/doProxySVARbootstrap\_single.m

estimate the impulse responses, reliabilities and bootstrap intervals for the case with a single proxy.