# Replication Package: Beyond the Taylor Rule

**Empirics**

All the empirical analysis is done with R 4.4.2. The empirics replication files are organized in 3 folders:

* Data
  + data\_us\_quarterly.csv
  + data\_us\_mw.csv
  + data\_early\_risers.csv
  + data\_G7.csv
* Output

This folder stores the empirical figures and tables.

* Code
  + 0\_setup.R

This code sets up the utilities for the analysis, it selects the working environment, loads the packages and defines the aesthetics for the figures.

* + 1\_desc\_figures.R

This code produces the descriptive figures of the paper: Figures 1, 5, 14, 15 and B.2. It inputs data\_us\_quarterly.csv for the time series at quarterly frequency, and data\_us\_mw.csv for the time series at weekly or monthly frequencies.

* + 2\_taylor\_rule\_figures.R

This code produces the policy rule figures: Figures 2, 3, 4, 6, 7, 8 and B.3. It inputs data\_us\_quarterly.csv.

* + 3\_analysis\_G7.R

This code produces the figures and tables for the G7 analysis: Figures 9 and B.1 and table B.1 and B.2. It inputs data\_G7.csv.

* + 4\_early\_late\_risers.R

This code produces the figures for the early versus late risers analysis: Figures 10, 11 and 12. It inputs data\_early\_risers.csv.

**To replicate** the empirical figures and tables of the paper, setup your path in 0\_setup.R and run it before running the other codes. The figures and tables will be saved in the Output folder.

**Theory**

All the theoretical analysis is done with Matlab 2025. The theory replication files are organized in two folders.

* Output

This folder stores the theory figures and tables.

* Code
  + sim\_optimal\_commit.m

Auxiliary function to simulate the path of the output gap, inflation and nominal rate under the optimal policy with commitment.

* + run\_figures.m

This code plots figures 13 and 16. It calls sim\_optimal\_commit.m to simulate the data for figure 16.

* + run\_tables.m

This code produces tables 1, 2, D.3 and D.4. It calls sim\_optimal\_commit.m to simulate the data for each table.

**To replicate** the theory figures and tables of the paper, run the codes run\_figures.m and run\_tables.m. The figures and tables will be saved in the Output folder.