

# README for “Tax Policy and Heterogeneous Investment Behavior” Replication Package

This research was conducted while the authors worked as unpaid contractors in the Office of Tax Analysis in the US Treasury and in the IRS Office of Research, Analysis, and Statistics. As a result, micro data is not available for public disclosure. This README describes the contents of the published replication package. A private replication package has been prepared and stored on Treasury servers and is available to researchers with permission to work with the data.

For more information, please contact Eric Zwick (ezwick@chicagobooth.edu).

## 1 Files Included

The replication package contains:

1. This README.pdf
2. Five Stata dofiles: `master.do`, `programs.do`, `make-stimulus.do`, `draft-stimulus.do`, `external-replication.do`
3. Two CSV data files: `naics_wpv_20130901.csv`, `HouseShapiro2008.csv`

## 2 Code

Start with `master.do`, which is the parent dofile. Running this dofile will build the analysis datasets and reproduce all figures and tables from the paper.

Each child dofile is structured as a set of programs with a main program at the bottom that calls the programs in order.

`programs.do` – Contains helper programs used to produce certain figures (bunching graphs and calendar time diff-in-diff graphs).

`make-stimulus.do` – Builds main analysis data sets. Defines key analysis variables.

`draft-stimulus.do` – Produces all figures and tables that use private micro data.

`external-replication.do` – Produces appendix tables that use public data.

### 3 Data

Two data files are included in this package, which may aid replication and further research.

`naics_wpv_20130901.csv` – Collapsed industry level exposure data based on the average duration of investment within bonus eligible categories. There are two columns. The first is four digit NAICS code. The second is `weighted_present_value`, which is the  $z_N$  defined in Section II.B of the paper.

`HouseShapiro2008.csv` – Data from House and Shapiro (2008) used to compare our estimates to theirs.

All other data are stored on Treasury servers and available to researchers with permission to work with it.