

README for “Stimulating Housing Markets” Replication Package

This research was conducted while the authors worked as unpaid contractors or staff economists in the Office of Tax Analysis in the US Treasury. As a result, tax micro data is not available for public disclosure. In addition, CoreLogic and DataQuick data used in this project is protected by non-disclosure agreement that prevents it from being shared with researchers outside the data use contract. This README describes the contents of the published replication package. Private replication code has been stored to be made available to researchers with permission to work with the data.

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1 Files Included

The replication package contains:

1. This README.pdf
2. Five Stata dofiles: `master.do`, `programs.do`, `make-fthb.do`, `draft-fthb.do`, `appendix-fthb.do`
3. One CSV data file: `fthb_exposure_20190201.csv`
4. Several Python programs for formatting output tables

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.

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

`draft-fthb.do` – Produces all figures and tables from the main text.

`appendix-fthb.do` – Produces appendix figures and tables.

3 Data

One data file is included in this package, which may aid replication and further research.

`fthb_exposure_20190201.csv` – Collapsed ZIP level exposure data based on the ratio of first-time homebuyers to tax units. There are 4 columns. The first is ZIP code. The second is `exante_share_baseline`, which is the exposure measure defined in Section III of the paper. The third and fourth are alternative measures of exposure used in an appendix analysis (Tables D.5 and D.6). `exante_share_alt1` defines exposure using data from 2007. `exante_share_alt2` defines exposure using the mean of exposure defined from 2000 to 2007.

Additional collapsed data sets with counts of first-time homebuyers sorted by income and age are available at <http://www.ericzwick.com>.

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