

README FILE for Tables 1 – 2

“Time Aggregation and the Relationship between Inflation and Money Growth”

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Four (4) data sets (.csv or Stata .dta) used to create Tables 1 - 2:

MS15-487AnnualData

MS15-487HalfdecadeData

MS15-487DecadeData

MS15-487CountryAveragedData (cross-section)

Stata Program (saved as .do and as .txt) creates Tables 1 – 2

MS15-487RegressionsStataDoFile

Labels for the variables in the data sets are:

Country – country name

isocode – 3 letter code for each country

year\*\*\*

year reported for annual data

yearhdec – last year of the half-decade. For example, for half decade from e.g. 1960-1964, then yearhdec =1964.

yeardec – last year of the-decade. For example, for decade from e.g. 1960-1969, then yeardec =1969.

halfdec is a counter for the half-decade constructed from the annual data. For example, if annual data begins in 1970-2011, then halfdec will count 8 half-decades. (2010-2011 will not count as a half-dec observation, see Section 2 of paper).

decade is a counter for the decade constructed from the annual data. For example, if annual data begins in 1970-2011, then decade will count 4 decades. (2010-2011 will not count as decade observation, see Section 2 of paper).

obs – Number of *annual* observations per country where three variables on inflation, money growth, and output growth are jointly available (number depends on whether annual, half-decade, or decade data are used)

firstyr – first year (in period) for which all 3 variables on inflation, money growth, and output growth are jointly available. Period = annual, half-decade, decade, or country-average.

lastyr – last year (in period) for which all 3 variables on inflation, money growth, and output growth are jointly available. Period = annual, half-decade, decade, or country-average.

inf – inflation rate calculated using change in natural log change of CPI. CPI data from IFS CD ROM 2014.

gmz – growth rate of money calculated using change in natural log of money measure - M2 or MQM. Money data from IFS CD ROM 2014. (See Section 2 of paper for details).

gry8na – growth rate in output calculated using change in natural log of output measure. Output data from Penn World Tables v 8.0, RGDP8NA series.

infave – average rate of inflation over the full sample period by country.

gmzave – average rate of money growth over the full sample period by country.