This folder has three items:

1. **NamWang\_Data.xlsx**

This Excel file contains all of series used in our empirical study. In addition, it includes (a) the series of the estimates of the principal components of the US macroeconomic data of Mario Forni, Luca Gambetti and Luca Sala and (2) the median series of optimism shocks. Note that these two series are used for the orthogonality F-test.

1. **agnosticonstructuralparameterization**

This folder contains the set of Matlab programs of Jonas Arias, Juan F. Rubio-Ramrez and Daniel F. Waggoner (2018) that are based on the structural parameterization. Note that all results reported in the paper are obtained by running this program package. One finds one main running program file.

1. **Agnosticonirfparameterization**

This folder contains the set of Matlab programs of Jonas Arias, Juan F. Rubio-Ramrez and Daniel F. Waggoner (2018) that are based on the impulse response function (IRF) parameterization.