

**Files for the estimations in the paper “Disagreeing during deflations”, JMCB (2020), by Ryan Banerjee and Aaron Mehrotra**

The code for the estimations in STATA is “Full\_code\_Ban\_Mehr\_JMCB\_2020\_for\_journal.do”. It calls the STATA data file “ban\_mehr\_jmcb\_2020\_data\_for\_journal.dta”. The STATA code to compute one-year-ahead forecasts from current and next calendar year forecasts is in the file “Transformations for Consensus forecast data\_for\_journal.do”.

Note that, for copyright reasons, the data file does not include the Consensus forecasts, such as “oneyear\_fc” (the one-year-ahead forecast), “oneyear\_iqr” (the interquartile range of one-year-ahead forecasts) etc, that are called by the estimation code.

In order to construct these forecast variables that are used in the estimation, one needs to first compute their current and next calendar year equivalents using raw Consensus forecast data from Consensus Economics. One can then use the STATA code “Transformations for Consensus forecast data\_for\_journal.do” to convert these variables to one-year-ahead forecast quantities.