

Data Documentation

Data variables included in the data file: ideas_data.csv

“dy”: growth rate of real GDP

“dc”: growth rate of real consumption

“dinve”: growth rate of real investment

“dRD”: growth rate of R&D expenditure

“labobs”: hours worked

Definition of the data variables:

Real GDP = Real Gross Domestic Product, Billions of Chained 2017 Dollars, Seasonally Adjusted Annual Rate;

Source: U.S. Bureau of Economic Analysis

Real consumption = Personal Consumption Expenditures /GDP Deflator:

Personal Consumption Expenditures, Billions of Dollars, Seasonally Adjusted Annual Rate;

GDP Deflator, Gross Domestic Product Implicit Price Deflator, Seasonally Adjusted

Source: U.S. Bureau of Economic Analysis

Real investment = Fixed Private Investment/GDP Deflator:

Fixed Private Investment, Billions of Dollars, Seasonally Adjusted Annual Rate

GDP Deflator, Gross Domestic Product Implicit Price Deflator, Seasonally Adjusted

Source: U.S. Bureau of Economic Analysis

R&D expenditure: Gross Domestic Product Research and Development/GDP Deflator

Gross Domestic Product: Research and Development, Billions of Dollars, Seasonally Adjusted Annual Rate

GDP Deflator, Gross Domestic Product Implicit Price Deflator, Seasonally Adjusted

Source: U.S. Bureau of Economic Analysis

Hours worked = Total Hours Worked* Employment/Labor Force

Total Hours Worked = Nonfarm Business, All Persons, Average Weekly Hours, Seasonally Adjusted;

Employment: Sixteen Years & Over, Thousands, Seasonally Adjusted;

Labor Force: Civilian noninstitutional population, Seasonally Adjusted

Source: U.S. Bureau of Labor Statistics

Code:

Estimation and simulation of the model was performed with the Dynare 4.6.1.

ideas.mod: Dynare main model file for estimation and simulation

ideas_steadystate.m: steady state file

solve_calibration.m: numerical solution file for steady state

ideas_data.csv: data file in ASCII format