Data

Data used in each VAR model is saved in matlab datasets in the data folder and is loaded automatically by the MFVAR code described below.

Code

The code for the VAR/MFVAR is in Matlab. The code to produce each figure in the paper is stored in a separate sub-folder

1. Figure 2: Run extract\_factors to produce the target and path pactors. Run extract\_factors\_ER to produce the path factor that uses high frequency information in the exchange rate. See Section 6.1 in the Appendix.
2. In all other remaining folders: (a) Run the files that are titles estimate or MFVAR\_. These estimate the VAR models and save the results. Then run plot\_figure.m to produce the relevant figure.