**Bauer, Michael D. and Glenn D. Rudebusch (2016) “Monetary Policy Expectations at the Zero Lower Bound,” Journal of Money, Credit and Banking.**

**Data and code for replication of results**

**Data**

All necessary data is in the folder “data”. The sources are described in the paper.

**Estimation**

First, the affine yields-only and macro-finance models need to be estimated. To do so, run the scripts in “est\_jsz.r” (for the yields-only model) and “est\_jls.r” (for the macro-finance model). The estimation results are saved in RData files in the folder “estimates”.

**Figures and tables**

To produce the figures and tables of the paper, run the script “results.r”.

**Required R packages**

The code requires installation of several public R packages, which are all available on CRAN:  
numDeriv, FKF, pbivnorm, xtable, forecast, zoo

In addition the code uses two custom packages – “jsz” and “jls” – which are included as source code in the respective folders. To install, use the commands  
install.packages(“jsz”, type=”source”, repos=NULL)  
install.packages(“jls”, type=”source”, repos=NULL)

**Working paper with additional results**

The working paper version contains additional figures and discussion. It is available here:  
<http://www.frbsf.org/economic-research/publications/working-papers/2013/wp2013-18.pdf>

**Contact information**

If you have any questions or feedback, please contact:

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