

Replicating Lastrapes' 2006 *JMCB* Article

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1 Introduction

Lastrapes (2006) published an article entitled, "Inflation and the Distribution of Relative Prices: The Role of Productivity and Money Supply Shocks," in the *Journal of Money, Credit and Banking*. In accordance with *JMCB* policy, he placed data and code in the journal archive. While we were ultimately successful in replicating the published results and graphs in Lastrapes' article, we encountered some difficulties that merit discussion.

Lastrapes used the software packages RATS, and his code loaded data from several Excel files. In accordance with the journal's directive to supply ASCII code, Professor Lastrapes exported his data to ASCII files without column labels. However, given the structure of his code (using advanced RATS commands to organize the data), it would have been nearly impossible to load the ASCII data correctly. Certainly, someone who was not a sophisticated RATS user would have no chance of correctly loading the ASCII data.

In the course of attempting to load the data, we discovered that Professor Lastrapes had neglected to export one series to ASCII. He quickly supplied the missing variable in Excel format. In the course of running the code,

we discovered that a specific subroutine did not work. Communicating with Professor Lastrapes, he informed us that he had inadvertently archived an old and incorrect version of the subroutine; he quickly supplied us with the correct version of the subroutine. After this, we easily replicated all the published results and graphs in his article. Our revised version of his code, which calls the ASCII data and the single Excel file, together with the correct version of the subroutine, is archived at this journal's website. At this time, the *JMCB* archive still has the incorrect data and code, though this may change in the future.

It is not Professor Lastrapes' fault that that material he deposited in the archive was insufficient to replicate his published results. His results were replicable, and the journal should have provided him with sufficient instructions to ensure that his data and code would reproduce the published results. In the December 2006 issue of *JMCB*, there were nine empirical papers, and yet only two authors (of which Professor Lastrapes was one) have data and code in the archive.

REFERENCES

- Lastrapes, William (2006), "Inflation and the Distribution of Relative Prices: The Role of Productivity and Money Supply Shocks," *Journal of Money, Credit and Banking* **38**(8), 2159-2198
- The Editors (2006), *Journal of Money, Credit, and Banking* **38**(4), 1108