

# Successful Replication of Wong's (2000)

Journal of Money, Credit and Banking Article \*

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## 1 A Successful Replication

[McCullough, et al. 2003] investigates the data and code archive at the Journal of Money, Credit and Banking (JMCB). A main finding of their paper is that few of the articles that have an archive entry can be successfully replicated. One of the articles that can be successfully replicated is [Wong, 2000]. This article was successfully and easily replicated given the archived entry found at <http://webmail.econ.ohio-state.edu/john/Volume32No2.php>. The interested reader will find that the archive entry contains two files, a readme

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file and a zipped file. The readme file contains all information pertinent to replicate the results of the article. For instance, the README file clearly specifies what files are contained in the zipped file. In addition, the readme file provides detailed information regarding each file, i.e., the file contains data or a program. Further, the readme file distinguishes between programs and subroutines, while explaining what each program or subroutine accomplishes.

After careful review of the README file, the actual replication proceeded uneventfully. [Wong, 2000] presents four figures and two tables of empirical results. All the results in the figures and tables were confirmed by the replication process. While simply replicating the results of a paper may seem trivial, being able to replicate the results in the paper does provide a level of credibility to the results that [Wong, 2000] reports. This substantiates the usefulness of the JMCB archive as a mechanism to provide an "...incentive for careful empirical research..." as described by the replication policy of the JMCB.

## References

- [McCullough, et al. 2003] McCullough, B., Kerry Anne McGeary, Teresa D. Harrison, "Lessons from the JMCB Data/Code Archive", Unpublished, August 2003.
- [Wong, 2000] Wong, K., "Variability in the Effects of Monetary Policy on

Economic Activity”, *Journal of Money, Credit and Banking*, 32(2), 179-198.