

The Macroeconomic Effects of Tax Changes:
Estimates Based on a New Measure of Fiscal Shocks

Christina D. Romer
David H. Romer

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NOTES ON DATA FILE

The data are in an Excel spreadsheet labeled RomerDatafile.xls.

The spreadsheet contains three sheets:

1. Tax Variables Including Retro: This is the baseline form of our new tax series. It includes retroactive tax changes in the revenue estimates. This is the form of the data used in all of the empirical work, except the one robustness test that uses the form excluding retroactive changes.

2. Tax Variables Excluding Retro: This is a special form of our new tax series. It excludes retroactive tax changes in the revenue estimates. This form of the data is just used in one robustness test. It is also the version that is graphed in Figures 1 to 3.

3. Macro Variables: This sheet shows the version of the GDP data we used in the empirical work. It includes nominal GDP, and the chain-type quantity and price indexes for GDP. It also includes the series on the change in real cyclically adjusted revenues (as a percent of real GDP) that we use for comparison.

At the bottom of each sheet, there is information on the variable names and definitions.