The folder 20170156_replication contains 3 sub-folders. Each sub-folder contains its own readme file.

1) 20170156_empirical_aggregate contains all of the empirical analysis in the paper done on aggregate data. There are two sub-folders: Annual and Quarterly. Each contains its own Readme.txt

2) 20170156_empirical_firm contains all of the empirical analysis in the paper done on firm-level data. It contains its own README.doc

3) 20170156_model contains the fortran code to solve the model, as well as simulated model output and matlab code to analyze the output. It contains its own aaReadme.txt