# Read Me Documentation

## "**Nexus of Monetary Policy and Shadow Banking in China**" by K. Chen, J. Ren, and T. Zha

This zipfile contains the data and code used to generate all results in the paper.

1) "Figure1.txt" contains aggregate time series of M2, bank loans, and shadow banking variables.
   Data sources: PBC and CEIC.

2) "Figure2.txt" contains time series of GDP growth less target and CPI Inflation.
   Data sources: PBC and CEIC.

3) "Figure3.txt" contains time series of actual and targeted M2.
   Data sources: the State Council and PBC.

4) "Figure4.txt" contains time series of the reserve requirement ratio (RRR), total reserve ratio (TRR), and excess reserve ratio (ERR).
   Data sources: PBC and CEIC.

5) "Figure6.txt" contains the number of raw announcements published by PBC and the number of raw announcements we collected.
   Data sources: PBC and WIND.

6) "Figure7.txt" contains share of ARIX in total bank credit.
   Data sources: PBC and WIND.

7) "Figure8.txt" contains time series of M2 growth (year-over-year) and growth of bank deposits (year-over-year).
   Data sources: PBC and CEIC.

8) "Table1_2_3_8_9.xlsx" contains the data we used for table 1,2,3,8 and 9.
   Data sources: CEIC, Bankscope, and our constructed micro datasets.

9) "Figure2Table3CodeData.zip" contains the data and MATLAB code to replicate Figure 2 and Table 3 in the paper. More detailed instructions are provided in "readme.tvmprule.txt" in this subfolder.

10) "Figure9CodData.zip" contains the data and MATLAB code to replicate Figure 9 in the paper. More detailed instructions are provided in "readme.pvar.txt" in this subfolder.

11) "Table4and5.zip" contains the entrusted loan dataset and STATA code to replicate Table 4 and 5 in the paper. See online appendix for details of the construction of entrusted loan dataset.

12) "Table6and7.zip" contains the bank asset dataset and STATA code to replicate Table 6 and 7 in the paper. See online appendix for details of the construction of bank asset dataset.

13) "ZhaMatlabLibrary.zip" contains the Matlab library used in the paper. Before you run any Matlab code, you must unzip ZhaMatlabLibrary.zip and make all the files contained in this zip file accessible to Matlab.