

README for the Reproducibility Package for Who Smooths the Shock? Government and Private Saving in International Risk Sharing

Data Availability Statement

1. World Development Indicators

Source: World Development Indicators

Year: 2026

URL: <https://databank.worldbank.org/source/world-development-indicators>

Access Date (Month-Year): February-2026

Note: File Location: "Replication Package\Raw Data\wdi_raw.dta". Raw data is directly sourced and saved in the Stata code : "Replication Package\Code\Data_collection.do". Variables used: NY.GNS.ICTR.ZS - Gross savings (% of GDP); NY.GDP.MKTP.CD - GDP (current US\$); NY.GDP.MKTP.KN - GDP (constant LCU); SP.POP.TOTL - Population, total; NE.CON.TOTL.ZS - Final consumption expenditure (% of GDP); NY.GDP.MKTP.CN - GDP (current LCU); NY.GNP.MKTP.CN - GNI (current LCU); FD.AST.PRVT.GD.ZS - Domestic credit to private sector by banks (% of GDP).

Access Type: Open

License: CC BY 4.0

License URL: <https://www.worldbank.org/en/about/legal/terms-of-use-for-datasets>

Citation: World Development Indicators. 2026. "World Development Indicators" [dataset].

<https://databank.worldbank.org/source/world-development-indicators>. Accessed February-2026.

2. World Economic Outlook Database (April 2025)

Source: International Monetary Fund

Year: 2025

URL: <https://www.imf.org/en/publications/weo/weo-database/2025/april>

Access Date (Month-Year): May 2025

Note: File Location: "Replication Package\Raw Data\WEOApr2025all.xlsx". Variables Used: "General government net lending/borrowing"; "General government gross debt"

Access Type: Open

License URL: https://www.imf.org/en/about/copyright-and-terms?utm_source=chatgpt.com#privacy

Citation: International Monetary Fund. 2025. "World Economic Outlook Database (April 2025)" [dataset].

<https://www.imf.org/en/publications/weo/weo-database/2025/april>. Accessed May 2025.

3. Balance of Payments (BOP) (version 20.0.0)

Source: International Monetary Fund

Year: 2024

URL: <https://data.imf.org/en/datasets/IMF.STA%3ABOP>

Access Date (Month-Year): May 2025

Note: File Location: "Replication Package\Raw Data\dataset_2025-05-01T16_11_15.263707854Z_DEFAULT_INTEGRATION_IMF.STA_BOP_20.0.0.csv"

Access Type: Open

License URL: <https://www.imf.org/en/about/copyright-and-terms>

Citation: International Monetary Fund. 2024. "Balance of Payments (BOP) and International Investment Position (IIP)" [dataset]. https://data360.worldbank.org/en/int/dataset/IMF_BOP. Accessed May 2025.

4. OECD Economic Outlook No 116 (Edition 2024/2)

Source: OECD

Year: 2024

URL: [https://data-explorer.oecd.org/vis?tm=OECD%20Economic%20Outlook&pg=0&snb=11&vw=ov&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_EO%40DF_EO&df\[ag\]=OECD.ECO.MAD&df\[vs\]=1.2&hc\[Reference%20area\]=&hc\[Topic\]=&dq=..A&pd=%2C&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=OECD%20Economic%20Outlook&pg=0&snb=11&vw=ov&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_EO%40DF_EO&df[ag]=OECD.ECO.MAD&df[vs]=1.2&hc[Reference%20area]=&hc[Topic]=&dq=..A&pd=%2C&to[TIME_PERIOD]=false)

Access Date (Month-Year): May 2025

Note: File Location: "Replication Package\Raw Data\OECD.ECO.MAD,DSD_EO@DF_EO,+.A.csv"

Variables Used: "Net general government saving"; "Net saving of households and non-profit institutions serving households"; "Gross saving of households and non-profit institutions serving households"; "Gross domestic product, nominal value, market prices"

Access Type: Open

Citation: OECD. 2024. "OECD Economic Outlook No 116 (Edition 2024/2)" [dataset]. [https://data-explorer.oecd.org/vis?tm=OECD%20Economic%20Outlook&pg=0&snb=11&vw=ov&df\[ds\]=dsDisseminateFina1DMZ&df\[id\]=DSD_EO%40DF_EO&df\[ag\]=OECD.ECO.MAD&df\[vs\]=1.2&hc\[Reference%20area\]=&hc\[Topic\]=&dq=..A&pd=%2C&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=OECD%20Economic%20Outlook&pg=0&snb=11&vw=ov&df[ds]=dsDisseminateFina1DMZ&df[id]=DSD_EO%40DF_EO&df[ag]=OECD.ECO.MAD&df[vs]=1.2&hc[Reference%20area]=&hc[Topic]=&dq=..A&pd=%2C&to[TIME_PERIOD]=false). Accessed May 2025.

5. The Chinn-Ito Index

Source: Chinn, Menzie D. and Hiro Ito (2006).

Year: 2026

URL: https://web.pdx.edu/~ito/Chinn-Ito_website.htm

Access Date (Month-Year): February 2026

Note: File Location: "Replication Package\Raw Data\kaopen_2023.dta". Variables Used: "kaopen"

Access Type: Open

Citation: Chinn, Menzie D. and Hiro Ito (2006). ["What Matters for Financial Development? Capital Controls, Institutions, and Interactions,"](#) *Journal of Development Economics*, Volume 81, Issue 1, Pages 163-192 (October).

6. Classification

Source: Internal*

Year: 2025

Note: File Location: "Replication Package\Raw Data\classification.dta". Variables used: "Market" "Region" File is used for classifying countries between EMDEs and Advanced economics and differentiating between different world bank regions.

Access Type: Open

Statement about Rights

I certify that the author(s) of the manuscript have legitimate access to and permission to use the data used in this manuscript.

I certify that the author(s) of the manuscript have documented permission to redistribute/publish the data contained within this replication package. Appropriate permissions are documented in the LICENSE.txt file.

Instructions for Replicators

All code files are located in "Replication Package\Code".

To run the full replication, open the "master.do" file. Before running it, update the directory path on line 24 to your local folder. Once the directory is set, the master file will run the entire codebase. The "master.do" file also installs all required Stata packages automatically and executes the scripts in the correct order:

- "Data_collection.do" downloads and compiles all required datasets and saves them in the "Preliminary Data" folder.

- "Data_transformation.do" merges the datasets and performs all preparation steps required for the regressions.

This includes generating variables, winsorizing outliers, and restricting the sample to countries with populations above 1.4 million and at least five observations.

All remaining ".do" files are named according to the tables or figures they produce.

For tables, each row is generated separately and saved in the "Output" folder with corresponding file names.

List of Exhibits

All tables and figures are produced after running the "master.do" file and are stored in the "Output" folder with corresponding file names. For tables, each row is saved separately as an ".rtf" file and named accordingly.