



## *"Who Smooths the Shock? Government and Private Saving in International Risk Sharing"*

*Second Submission: RR\_WLD\_2026\_586*

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This review verifies the reproducibility of the exhibits included in the paper *"Who Smooths the Shock? Government and Private Saving in International Risk Sharing"*.

### **Contents in this review:**

1. Main findings
2. List of exhibits and reproducibility status
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### *Main findings*

- **Every exhibit of the paper has been reproduced accurately.**
- The code was successfully executed on a new computer after:
  1. Updating the working directory
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 7 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors by email on March 9th, 2026.
- **Verification Process and Data Handling:**
  - The reproducibility package relies on open data
  - Open data is included in the public reproducibility package.
  - *data\_hash\_report.csv* lists the SHA256 hashes of all files in the Data folder to support data integrity checks. Users who acquire the open data can use this file to verify that the data has not been altered.
- **Reproducibility Summary:**
  - **Data:** All data sources are publicly available and included in the reproducibility package.
  - **Code:** All code files (from cleaning to analysis) are included in the reproducibility package.
  - **Outputs:** All outputs are generated by code included in the reproducibility package.
  - **Dependencies environment:** The reviewers created a new environment using the latest versions of dependencies available at the moment of the review.

*List of exhibits and reproducibility status*

**Results in the Main Section of the Paper**

- **Table 1** Reproduced.
- **Table 2** Reproduced.
- **Table 3** Reproduced.
- **Table 4** Reproduced.
- **Table 5** Reproduced.
- **Figure 1** Does not apply.
- **Figure 2** Does not apply.
- **Figure 3** Reproduced.
- **Figure 4** Reproduced.

**Results in the Annex**

- **Table A1** Does not apply.
- **Table A2** Reproduced.
- **Table A3** Reproduced.

*Reproduction Environment*

Paper exhibits were reproduced on a computer with the following specifications:

- OS: Windows 11 Enterprise
- Processor: INTEL(R) XEON(R) PLATINUM 8562Y+ 2.80 GHz (4 processors)
- Memory available: 32 GB
- Software version: Stata 18.0 MP