

Overview

This replication package reproduces the results presented in “*Rules With Teeth? How Fiscal Rules Shape Fiscal Adjustments.*”

All codes are written in Stata. The package contains a master script that runs the full workflow: constructing the dataset, estimating all specifications, and generating the figures and tables in the manuscript.

Running the master script produces the data used to generate 4 figures and 12 tables. Total runtime is approximately 2 hours.

Data

All raw datasets are stored in the data folder.

The script Database.do imports the raw data and performs all cleaning and transformations required to construct the final analysis dataset.

Detailed information on data availability and access rights is provided at the end of this file.

Output

Master script.do generates all figures and tables in Stata.

To run the master file, set the local directory to the location of the project’s main folder:

```
global DIR "C:\Users\`user'\XXXX\"
```

The master script executes all programs required to generate the tables and figures. Each table can also be reproduced individually using the corresponding do-file.

All generated tables and figures are saved in the output folder.

Data Availability Statement

1. World Bank Prospects Group country classifications

Source: World Bank

Year: 2026

URL: <https://www.worldbank.org/en/research/brief/prospects-group-analysis>

Access Date (Month-Year): October 2025

Access Type: Available upon request. Reach out to corresponding author(s).

Citation: World Bank. 2026. *Global Economic Prospects*. January. Washington, DC: World Bank.

2. World Development indicators

Source: World Bank

Year: 2025

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

Access Date (Month-Year): November 2025

Access Type: Open

Citation: World Bank. 2025. "World Development indicators" [dataset]. <https://databank.worldbank.org/source/world-development-indicators>. Accessed November 2025.

3. IMF Fiscal Rules Dataset

Source: IMF

Year: 2025

URL: <https://www.imf.org/en/topics/fiscal-policies/fiscal-rules-dataset>

Access Date (Month-Year): September 2025

Access Type: Accessible

Citation: IMF. 2025. "IMF Fiscal Rules Dataset" [dataset]. <https://www.imf.org/en/topics/fiscal-policies/fiscal-rules-dataset>. Accessed September 2025.

4. IMF Fiscal Councils Dataset

Source: IMF

Year: 2025

URL: https://www.imf.org/external/datamapper/datasets/FR_FC

Access Date (Month-Year): September 2025

Access Type: Accessible

Citation: IMF. 2025. "IMF Fiscal Councils Dataset" [dataset].

https://www.imf.org/external/datamapper/datasets/FR_FC. Accessed September 2025.

5. World Economic Outlook Database

Source: IMF

Year: 2025

URL: <https://data.imf.org/en/datasets/IMF.RES:WEO>

Access Date (Month-Year): October 2025

Access Type: Accessible

Citation: IMF. 2025. "World Economic Outlook Database" [dataset].

<https://data.imf.org/en/datasets/IMF.RES:WEO>. Accessed October 2025.

6. Global SWF Dataset

Source: Global SWF

Year: 2024

URL: <https://globalswf.com/>

Access Date (Month-Year): December 2024

Access Type: Restricted

License: Commercial User Agreement; Redistribution Restricted

Citation: Global SWF (database). Global SWF, Singapore. Accessed December, 2024.

<http://globalswf.com>.

7. The International Country Risk Guide

Source: The PRS Group

Year: 2022

URL: <https://www.prsgroup.com/explore-our-products/icrg/>

Access Date (Month-Year): February 2022

Access Type: Restricted

License: Commercial User Agreement; Redistribution Restricted

Citation: The PRS Group. 2022. "The International Country Risk Guide" [dataset]. <https://www.prsgroup.com/explore-our-products/icrg/>. Accessed February 2022.

8. Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold?

Source: Ilzetki, Reinhardt, and Rogoff

Year: 2019

URL: <https://www.ilzetzki.com/irr-data>

Access Date (Month-Year): October 2025

Access Type: Accessible

Citation: Ilzetki, Reinhardt, and Rogoff. 2019. "Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold?" [dataset]. <https://rogoff.scholars.harvard.edu/publications/exchange-rate-arrangement-21st-century-which-anchor-currency-will-hold>.

9. AREAR Dataset

Source: IMF

Year: 2024

URL: <https://www.elibrary-areaer.imf.org/Pages/Home.aspx>

Access Date (Month-Year): October 2025

Access Type: Accessible

Citation: IMF. 2024. "AREAR Dataset" [dataset]. <https://www.elibrary-areaer.imf.org/Pages/Home.aspx>.

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.