



Rules With Teeth? Evidence On The Impact Of Fiscal Rules On The Likelihood And Nature Of Fiscal Adjustments

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This review verifies the reproducibility of the exhibits included in the paper “*Rules With Teeth? Evidence On The Impact Of Fiscal Rules On The Likelihood And Nature Of Fiscal Adjustments*”.

Contents in this review:

1. Main findings
2. List of exhibits and reproducibility status
3. Reproduction Environment

Main findings

- **Every exhibit in the main section of the paper and in the appendix were reproduced accurately**
- The code was successfully executed on a new computer after:
 1. Updating the working directory of the do-file Master script.do, and running it.
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 2 hours to run.
- We conducted our reproducibility analysis based on the paper shared by the authors by email on July 16.
- **Verification Process and Data Handling:**
 - The reproducibility package relies on two types of data: open, and restricted data.
 - Open data is included in the public reproducibility package.
 - Reviewers used restricted data provided directly by the authors to conduct the reproducibility verification, and this is not 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 forthcoming/accessible/limited-access/restricted data can use this file to verify that the data has not been altered.
- **Reproducibility Summary:**

- **Data:** Some data is restricted and has not been included in the reproducibility package. For more details, please refer to the README file.
- **Code:** All code files (from cleaning to analysis) are included in the reproducibility package.
- **Outputs:** Some outputs are not generated by code (created manually in Excel, ArcGIS, etc) but instructions for producing these outputs are included in the README file.
- **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

- **Figure 1A Reproduced.** Verified against Figure 1.xlsx and through manual replication of the figure using the exported data.
- **Figure 1B Reproduced.** Verified against Figure 1.xlsx and through manual replication of the figure using the exported data.
- **Figure 1C Reproduced.** Verified against Figure 1.xlsx and through manual replication of the figure using the exported data.
- **Figure 2A Reproduced.** Verified against Figure 2a.xlsx and through manual replication of the figure using the exported data.
- **Figure 2B Reproduced.** Verified against Figure 2b.xlsx and through manual replication of the figure using the exported data.
- **Figure 3A Reproduced.** Verified against Figure 3a.xlsx and through manual replication of the figure using the exported data.
- **Figure 3B Reproduced.** Verified against Figure 3b.xlsx and through manual replication of the figure using the exported data.
- **Figure 3C Reproduced.** Verified against Figure 3c_d.xlsx and through manual replication of the figure using the exported data.
- **Figure 3D Reproduced.** Verified against Figure 3c_d.xlsx and through manual replication of the figure using the exported data.
- **Figure 4A Reproduced.** Verified against Figure 4a.xlsx and through manual replication of the figure using the exported data.
- **Figure 4B Reproduced.** Verified against Figure 4b.xlsx and through manual replication of the figure using the exported data.
- **Table 1 Reproduced.** Verified against Table1.doc and Table1_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.

- **Table 2 Reproduced.** Verified against Table2.doc and Table2_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Table 3 Reproduced.** Verified against Table3.doc and Table3_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.

Results in the Annex

- **Table AI.1** Does not show analysis results.
- **Table AI.2** Does not show analysis results.
- **Table AI.3 Reproduced.** Verified against TableAI_3.doc and TableAI_3_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Table AI.4 Reproduced.** Verified against TableAI_4.doc and TableAI_4_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Table AI.5 Reproduced.** Verified against TableAI_5.doc and TableAI_5_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Figure AI.6 Reproduced.** Verified against TableAI_6.doc and TableAI_6_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Figure AI.7 Reproduced.** Verified against TableAI_7.doc and TableAI_7_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Figure AI.8 Reproduced.** Verified against TableAI_8.doc and TableAI_8_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Figure AI.9 Reproduced.** Verified against TableAI_9.doc. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Figure AI.10 Reproduced.** Verified against TableAI_10.doc and TableAI_10_margins.docx. The order of variables in the replicated output differs from the manuscript tables, though the values match and results are reproducible.
- **Figure AI.2** Does not show analysis results.
- **Figure AII.2** Does not show analysis results.

Reproduction Environment

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

- OS: Windows 11 Enterprise
- Processor: Intel(R) Xeon(R) Gold 6226R CPU @ 2.90GHz
- Memory available: 32.0 GB
- Software version: Stata 19.5 MP