



## *The China Syndrome 2.0: A Misdiagnosis?*

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This review verifies the reproducibility of the exhibits included in the paper "*The China Syndrome 2.0: A Misdiagnosis?*".

### **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 in line 8 of the do-file "Main\_replication\_file.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 15 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors by email on September 29.
- **Verification Process and Data Handling:**
  - The reproducibility package relies on three types of data: open, limited-access, and restricted data.
  - Open data is included in the public reproducibility package.
  - Reviewers used limited-access/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:** The package relies on three types of data: publicly available data, limited-access data, and restricted data. For the source, access type, file location, and citation of each dataset, refer to the Datasets section and the README file.

- **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**

- **Figure 1** **Reproduced.** Verified against "Figure\_1.png". Minor formatting differences.
- **Figure 2** Figure is taken from Barwick et al. (2025) and is not generated by the replication code.
- **Figure 3** **Reproduced.** Verified against "Figure\_3.png".
- **Figure 4** Figure is taken from Barattieri et al. (2026) and is not generated by the replication code.
- **Figure 5** Figure is taken from Barattieri et al. (2026) and is not generated by the replication code.
- **Figure 6 - Panel A** Figure is taken from Arias et al. (2025) and is not generated by the replication code.
- **Figure 6 - Panel B** **Reproduced.** Verified against "Figure\_6b.png". Minor formatting differences.
- **Figure 7** Figure is taken from Artuc et al. (2026) and is not generated by the replication code.
- **Figure 8** Figure is taken from World Bank (2024) and is not generated by the replication code.
- **Figure 9 - Panel A** Figure is taken from Fukuzawa et al. (2026) and is not generated by the replication code.
- **Figure 9 - Panel B** **Reproduced.** Verified against "Figure\_8b.png". Minor formatting differences.
- **Figure 10 - Panel A** Figure is taken from Mattoo and Neagu (2026) and is not generated by the replication code.
- **Figure 10 - Panel B** Figure is taken from World Bank (2026) and is not generated by the replication code.

#### **Results in the Annex**

- **Figure A.1** Figures are taken from Mattoo and Neagu (2026) and are not generated by the replication code.

## *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

## *References*

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