Matlab codes*

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May 2, 2011

*Jean Imbs, Eric Jondeau, and Florian Pelgrin, "Sectoral Phillips Curves and the Aggregate Phillips Curve".

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The Matlab codes are organized as follows.

- The folder "data" contains two files—Database2.xls and database_Imbs_Jondeau_Pelgrin.xls. The former is used in the procedure GetData.m (folfer "main_programs").

- The folder "main_programs" contains the programs to reproduce Tables 2, 3, and 5.

  - *Table_Sectoral_estimates_ML.m* generates the sectoral estimates using ML estimation (see Table 2).

  - *Table_SURE_estimation.m* generates the sectoral estimates as well as the aggregate estimates using SURE estimation (see Tables 3 and 5).

  - *Table_Aggregate_Estimates.m* generate the aggregate estimates using ML estimation (see Table 5).

  - *Table_RCM.m* generate the random coefficient estimates using Pesaran's technique (see Technical appendix).

  It is worth noting that Matlab codes for GMM estimates, MG estimates, random coefficient estimates are also available upon request.

- The folder "subroutines" contains Matlab procedures that are called in the main programs.

- Matlab codes for the simulation part (Section 3) are available upon request.