

**Materials Available for:**  
**Technology Capital and the US Current Account**  
**by Ellen McGrattan and Edward Prescott**

The main subdirectories for the auxiliary materials are

./codes  
./micro  
./netex  
./tex

There are ReadMe files to guide users through the subdirectories. These materials are also available at the Federal Reserve Bank of Minneapolis website.

The main paper has three appendices:

- Appendix A: A History of U.S. Policies Related to FDI
- Appendix B: Firm- and Industry-Level Evidence on Rates of Returns
- Appendix C: Data sources

and there is a separate document entitled “Appendices: Technology Capital and the U.S. Current Account” (in the directory ./tex) with a longer version of Appendix B, sensitivity analysis and a more detailed investigation of the role of technology capital on productivity and net exports. This is available at the Fed website (Staff Report 407) and the AER’s website. The specific chapter titles are:

- Appendix A: Firm- and Industry-Level Evidence on Rates of Returns
- Appendix B: Computation, BEA Accounts, and Sensitivity
- Appendix C: The Impact of Technology Capital on Productivity and Net Exports

The first chapter is a longer version of Appendix B in the main paper.

The main code generating the results of the paper is the Matlab file **main.m** that is located in the ./codes directory. This file has options to generate the benchmark results and all of the sensitivity results described in the separate Appendix B of Staff Report 407. The code loads in U.S. data that is in ./codes/rawdata. This directory in turn

contains original data from the BEA, the Flow of Funds, and the Groningen Growth and Development Centre. We report the sources of these data in the main paper’s Appendix C (“Data Sources”). We also have ReadMe files in the directories to guide users. All of the data used are publicly available.

The main code generating the results in Appendix C of our separate Appendix is **makefigs.m** in the directory `./netex`.

The data referenced in Appendix B of the main paper and Appendix A in the separate Appendix are available in the `./micro` directory. References of original sources are in the papers and ReadMe files in the subdirectories can guide the users.