

# Who influences whom?

## Central bankers and academics in the 2008 crisis

### APPENDIXES

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#### APPENDIX A

Words/n-grams that make up the three attitudes.

NFP	RFP	EFP
bond issuance debt instruments debt issuance debt level debt levels debt management debt ratio debt ratios debt securities fiscal and monetary policies fiscal and monetary policy fiscal authorities fiscal authority fiscal balance fiscal capacity fiscal management fiscal drag fiscal framework fiscal measures fiscal policies fiscal policy fiscal policy and monetary policy fiscal position fiscal positions fiscal situation fiscal stance fiscal variables	austerity budget consolidation budget constraint budget constraints budget deficit budget deficits debt burdens debt overhang debt restructuring debt service deficit fiscal adjustment fiscal austerity fiscal balances fiscal burden fiscal cliff fiscal compact fiscal conditions fiscal consolidation fiscal crisis fiscal deficit fiscal deficits fiscal devaluation fiscal discipline fiscal imbalances fiscal problems fiscal restraint fiscal rules fiscal soundness debt burden fiscal sustainability fiscal tightening government debt government deficit national debt public debt sound fiscal policies sovereign debt unsecured debt	economic recovery expansionary fiscal policy fiscal action fiscal expansion fiscal expenditure fiscal impulse fiscal multiplier fiscal policy stimulus fiscal spending fiscal stimulus fiscal shocks fiscal stimulus package government action government consumption government expenditure government expenditures government guarantees government intervention government purchases government spending government support public expenditure public expenditures public investment public spending public support stimulus package tax cut tax cuts

## APPENDIX B

Contribution of CBS6 Sentiments to the construction of the axes in Figure 1 (Percent)

<b>CBS6 Sentiments</b>	<b>Contribution Horiz. Axis (Percent)</b>	<b>Contribution Vert. Axis (Percent)</b>
<b>Productivity</b>	0.5	0.3
<b>Eurosystem</b>	0.5	0.4
<b>Growth</b>	0.4	0.3
<b>Subprimers</b>	0.5	0.7
<b>Turmoil</b>	0.1	1.0
<b>Mortgage</b>	0.5	0.7
<b>Loans</b>	0.1	0.6
<b>Credit</b>	0.4	0.9
<b>Financial Inst.</b>	0.1	0.6
<b>Liquidity</b>	0.2	0.9
<b>Crisis</b>	0.6	0.7
<b>Debt Problem</b>	0.2	0.2

## APPENDIX C

Contribution of CEPR Sentiments to the construction of the axes in Figure 2 (Percent)

<b>CEPR SENTIMENTS</b>	<b>Contribution Horiz. Axis (Percent)</b>	<b>Contribution Vert. Axis (Percent)</b>
<b>Returns</b>	0.3	0.3
<b>Tax</b>	0.3	0.3
<b>Labor</b>	0.4	1.4
<b>Wage</b>	0.1	0.5
<b>Unemployment</b>	0.1	0.6
<b>Recessions</b>	0.7	0.5
<b>Debt</b>	0.8	1.3
<b>Default</b>	0.3	0.1
<b>Growth</b>	0.4	0.1
<b>Bank</b>	0.1	0.4
<b>Rating</b>	0.1	0.4
<b>Inflation</b>	0.3	0.1

## APPENDIX D

Granger causality between CEPR sentiment and CBS6 sentiment from 1999 to 2007. Significant results are shown in bold. The 5% benchmark is used. In brackets are the lags of the significant values.

CEPR	CBS6	To Productivity	From Productivity	To Eurosystem	From Eurosystem	To GrowthCB	From GrowthCB
Returns		<b>0.016(2)</b>	0.573	<b>0.000(2)</b>	0.589	0.400	0.916
Tax		0.288	0.060	<b>0.035(1)</b>	0.585	0.667	0.076
Labor		<b>0.051(4)</b>	0.153	0.209	0.582	0.443	0.162
Wage		0.920	0.340	0.670	0.954	0.749	0.782
Unemployment		0.950	0.149	0.571	0.876	0.896	0.503

## APPENDIX E

Granger causality between CB attitudes and CEPR attitudes from 1999 to 2014. Significant results are shown in bold. The 5% benchmark is used. In brackets are the lags of the significant values.

CBS6	CEPR	To NFPCE	From NFPCE	To RFPCE	From RFPCE	To EFPCE	From EFPCE
NFPCE		0.146	0.661	0.888	0.455	0.589	0.673
RFPCE		0.081	0.126	<b>0.019(1)</b>	0.144	0.313	0.475
EFPCE		0.790	0.439	0.679	0.686	0.830	0.477