

Variable List for EPU_AUDIT_MASTER_FILE.dta

1. **Vintage** -- One of four audit samples: Historical, Historical oversample, Midcentury, or Current
2. **Article_number** -- The article number in the indicated audit sample
3. **Year** -- Year of publication
4. **Month** -- Month of publication
5. **Day** -- Day of publication in the month. Populated for the “Midcentury” sample only. The day of publication can be recovered for the Current Sample using Unique_ID_Current, defined below.
6. **Newspaper** -- One of ten newspapers
7. **EU** = 1 for economic uncertainty, 0 otherwise
8. **EPU** = 1 for economic policy uncertainty, 0 otherwise
9. **Policy_terms** -- terms used in the newspaper article to describe EPU (when EPU=1), free form
10. **Category_codes** -- Most apt EPU category when EPU=1; selected from 16 categories listed in the drop-down menu in Revised_US_Audit_Template.
11. **P_terms** -- When EPU=1 and auditor selects category_code = p for "other", the auditor fills this field to provide more information about the type of EPU.
12. **Down** = 1 if the article’s discussion of EU or EPU is mainly about a reduction in EU or EPU, 0 otherwise. Coding applies to EU when EU=1 and EPU=0, and it applies to EPU when EU = EPU =1.
13. **Mention_foreign** = 1 if the article’s discussion of EU or EPU mentions foreign sources of EU or EPU, 0 otherwise. Coding applies to EU when EU=1 and EPU=0, and it applies to EPU when EU = EPU =1.
14. **Mention_foreign_list** -- Free-form list of countries or regions mentioned in connection with EU or EPU when mention_foreign = 1
15. **Mainly_foreign** = 1 if the article’s discussion of EU or EPU is mainly about foreign sources of EU or EPU, 0 otherwise. Coding applies to EU when EU=1 and EPU=0, and it applies to EPU when EU = EPU =1.
16. **Who** = 1 if the article’s discussion of EPU pertains to uncertainty about the outcome of elections or other contests for political power, 0 otherwise.
17. **Actions** =1 if the article’s discussion of EPU pertains to uncertainty about what policy actions will be taken, or when they will be taken; 0 otherwise.
18. **Effects** = 1 if the article’s discussion of EPU pertains to uncertainty about the effects of past, present or future policy actions or inaction; 0 otherwise.
19. **ExplanationforEUandEPUCoding** -- Free-form field where auditor summarizes the reason(s) for a coding of EU=1 or EPU=1. Not populated for the “Current” sample
20. **AuditDate** -- date of the audit
21. **AdditionalComments** -- Any additional remarks the auditor chooses to make, free form
22. **Read** -- Auditor’s subjective assessment of how easy it is to read the article’s image or text file on a scale of 0 to 100 in increments of 10. A score of 100 means perfectly easy to read, and 0 means completely illegible or impossible to make

- out. This variable is not coded for the Current Sample, because nearly all articles in that sample are perfectly easy to read.
23. **Obsnum** – The Cumulative number of articles coded by the auditor as of this article’s coding
 24. **EUCodingCertainty** – Auditor’s level of confidence in his or her EU coding for the article; 3 corresponds to highly confident, and 1 corresponds to not very confident. Coded for the Midcentury Sample only.
 25. **EPUCodingCertainty** – Auditor’s level of confidence in his or her EPU coding for the article; 3 corresponds to highly confident, and 1 corresponds to not very confident. Coded for the Midcentury Sample only.
 26. **AuditorName** – name of auditor

The remaining 68 columns report binary variables set to 1 if the article contains the indicated term, and 0 otherwise. The variable name indicates the term. For example, “militaryspendingmatch” equals 1 if the article contains at least one instance of “military spending”.

There are four groups of these binary “match” variables:

Group A (Current Sample Only): governmentpoliciesmatch, militaryspendingmatch, defensespendingmatch, entitlementspendingmatch, foreignpolicymatch, policyuncertaintymatch, defensepolicymatch, energypolicymatch, environmentalpolicymatch, healthcarepolicymatch, taxpolicymatch, taxincreasematch, taxdecreasematch, taxhikematch, taxcutmatch, taxreformmatch,

Group B (All Sample): economiesmatch, economicmatch, economicalmatch, economymatch, uncertaintymatch, uncertainmatch, regulationmatch, policymatch, deficitmatch, spendingmatch, budgetmatch, taxmatch, federalreservematch, governmentmatch, whitehousematch, congressmatch, senatemark, housematch, politicalmatch, legislationmatch, governmentregulationmatch, governmentdeficitmatch, governmentspendingmatch, governmentbudgetmatch, governmentpolicymatch, monetarypolicymatch, fiscalpolicymatch, regulatorypolicymatch, federaldeficitmatch, federalspendingmatch, federalmatch, presidentmatch,

Group C (Historic, Historical Oversample and Midcentury Samples): regulatorymatch, presidentmatch, budgetedmatch, budgetarymatch, budgetsmatch, congressionalmatch, senatormatch, taxesmatch, taxationmatch, taxedmatch, taxpayermatch, governmentalmatch, legislaturematch, legislativematch, regulationsmatch, regulatedmatch, thefedmatch, deficitsmatch, policiesmatch

Group D (Historic Sample and Historical Oversample): warmatch, warsmatch