

**Replication:**

1. Copy below dataset and do files, from the ZIP file to one folder in your computer.
2. In each do file replace with your folder path:  

```
/* Directories*/  
cd C:/Users/(your folder path)  
global maindir C:/Users/(your folder path)
```
3. Run the do file

**List of STATA files:**

- **Dataset:**

- AGING\_GROWTH.dta

We combine GDP and capital stock data from Penn World Table for 169 countries, with aging data from the United Nations, estimates for real interest rates from the World Bank, and data on risk-free nominal interest rates from IMF International Financial Statistics Database (IFS). From IFS, we consider the minimum value, for each country when available, of the closest proxy of the *monetary policy-related interest rate*, during the period 2008-2014 to construct the variable in our dataset: *min\_i\_08\_14*.

We use IFS variables when available in the following order: (1) *monetary policy-related interest rate*; (2) *Treasury Bill Rate*; (3) *Discount Rate*; (4) *Money Market Rate*; (5) *Deposit Rate*; (6) *Lending Rate* (see file *Monetary\_Policy\_IR\_MIN\_08\_14.pdf*).

Countries (three) with no available data on IFS dataset are assumed not to be at the ZLB between 2008 and 2014.

**Do files:**

- **Figures:**

- Figure\_1.do

- **Tables in the manuscript:**

- Table\_1\_Panel\_A.do
  - Table\_1\_Panel\_B.do
  - Table\_2\_Panel\_A.do
  - Table\_2\_Panel\_B.do
  - Table\_2\_Panel\_C.do

- **Tables in the appendix:**

- Table\_A1.do
  - Table\_A2\_Panel\_A.do
  - Table\_A2\_Panel\_B.do
  - Table\_A2\_Panel\_C.do
  - Table\_A3.do
  - Table\_A4\_Panel\_A.do
  - Table\_A4\_Panel\_B.do
  - Table\_A4\_Panel\_C.do

- Table\_A5.do
- Table\_A6\_Panel\_A.do
- Table\_A6\_Panel\_B.do
- Table\_A6\_Panel\_C.do
- Table\_A7\_Panel\_A.do
- Table\_A7\_Panel\_B.do
- Table\_A8.do
- Table\_A9\_Panel\_A.do
- Table\_A9\_Panel\_B.do
- Table\_A9\_Panel\_C.do