last updated: January 10, 2012

The zipfile wals.zip contains 5 folders and 7 files, as follows:

- folders
  1. data (four excel files)
  2. output-mpp (output of 12 runs of the BMA, GTS, and WALS programs, WITHOUT weighting)
  3. output-ekm (output of 12 runs of the SUBBOTIN program for $q = 0.1$, 0.5, and 1.0, WITHOUT weighting)
  4. output-wals with weighting (output of 12 runs of the SUBBOTIN program for $q = 0.1$, 0.5, and 1.0, WITH weighting)
  5. results (empty, your results are written to this folder)
- files
  1. est_bma.m (matlab code for BMA program)
  2. est_gts.m (matlab code for GTS program)
  3. est_wals.m (matlab code for WALS program)
  4. est_subbotin.m (matlab code for SUBBOTIN program)
  5. mpp_est.m (matlab code to run the BMA, WALS, and GTS codes)
  6. ekm_est.m (matlab code to run the SUBBOTIN code)
  7. readme.txt (explanatory notes)

GETTING STARTED

1. Unzip all files and folders to a new folder "mpp_wals"
2. Start Matlab
3. Change the current directory to "mpp_wals" (top of the screen, just above the Command Window)
4. Run "mpp_est.m" or "ekm_est.m" (type "mpp_est" or "ekm_est" in the Command Window)

The estimation results will now be displayed on the screen and saved in ".txt" files in the "results" folder. To see that your results are the same as ours, compare with the output in the appropriate "output" folder.

See the comments in "mpp_est.m" and "ekm_est.m" for further information.

The codes may be used freely, but reference should be made to:

Magnus, J.R., O. Powell, and P. Prüfer (2010), A comparison of two model averaging techniques with an application to growth empirics, *Journal of Econometrics*, 154, 139-153 [PDF] for GTS, BMA, and WALS;

to:

Kumar, K. and J.R. Magnus. A characterization of Bayesian robustness for a normal location parameter (Previous title: Bayesian model averaging and the choice of prior) [PDF] for SUBBOTIN;

and to:

De Luca, G. and J.R. Magnus (2011). Bayesian model averaging and weighted average least squares: equivariance, stability, and numerical issues, *The Stata Journal*, 11, 518–544. [PDF] for the weighting scheme.

Tested with Matlab 7.4.0 (R2007a).

Comments and suggestions are welcome and should be addressed to Jan `Magnus`.

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