- Your midterms will be returned the Monday after spring break, I'll post the grades that same day
- If you haven't picked up your first referee report, you can get it from me after class
- Remember that the second referee report is due at 5pm on March 30th
- The article for the second report is "Intergenerational Occupational Mobility in Great Britain and the United States since 1850" by Long and Ferrie
- The empirical project is due at 5pm on April 20th, we're going to spend today's lecture talking about it

The basic goal of the empirical project is to learn how to find, present and interpret both traditional economic indicators of well being and less traditional indicators. Branching out into text analysis and polling data on attitudes helps us satisfy the COLL 200 goals of the class and offers a chance to better understand the strengths and weaknesses of traditional economic data.

- You will be preparing and submitting a single pdf document containing a mix of figures, tables and written discussion
- The project should be submitted to me by email by 5pm on April 20th
- It is graded out of 20 points, one point will be deducted for late projects, with an additional point deduction for every 24 hours that passes
- There are five specific components you need to include in your project. Let's walk through each one

1. For a country of your choosing, identify two separate national elections. One election should take place during a period of strong economic performance for the country. The other election should take place during a period of weak economic performance. Write one paragraph justifying your choice of years and describing the main election taking place in each year.

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	October 1860(III)	June 1861 (III)	8	22	30	40		
	April 1865(I)	December 1867 (I)	32	46	78	54		
	June 1869(II)	December 1870 (IV)	18	18	36	50		
	October 1873(III)	March 1879 (1)	65	34	99	52		
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	June 1899(III)	December 1900 (IV)	18	24	42	42		
	September 1902(TV)	August 1904 (III)	23	21	44	39		
	May 1907(II)	June 1908 (II)	13	33	46	56		
	January 1910(I)	January 1912 (IV)	24	19	43	32		
	January 1913(1)	December 1914 (IV)	23	12	35	36		
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2. Produce a graph that shows income per capita for your chosen country over at least a twenty year period. Your time span should encompass both of the election years you have chosen. On your graph, use two vertical lines to clearly indicate when your two elections are taking place. It should be clear from the graph that one of these elections is taking place during a period of weak growth in income per capita while the other is taking place during a period of strong growth in income per capita.



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3. Create a table that compares three different economic indicators between your two election years. These indicators should all capture some different dimension of economic well being. You cannot use income per capita as one of your indicators. Write one to two paragraphs explaining your choice of indicators and interpreting any differences in their values between the two election years.



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4. Find a campaign speech related to the economy for both the incumbent party's candidate and an opposing party's candidate for each of your election years. For example, if you were looking at the 2012 and 2016 US presidential elections as your two different years, for 2012 you would find a speech by Barack Obama and one by Mitt Romney and for 2016 you would need a speech by Hillary Clinton and a speech by Donald Trump. Using anecdotes and text analysis of these speeches, write a one page discussion of whether incumbent and opposition party attitudes toward the economy are consistent with the economic indicators you focused on in parts 2 and 3. You may include tables or figures if helpful.

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5. Finally, use poll data to compare the general public's opinion of economic conditions between these two different years. You should find poll data on at least two different questions related to the economy. For example, if you were looking at the 2016 US presidential election, one of your poll questions could be the "How would you rate economic conditions in this country today?" question asked by the Pew Research Center. Present the data in a table and include a one to two paragraph discussion of how the attitudes reflected by the poll data relate to the other evidence you have found in parts 2, 3 and 4.



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A Few Extra Tips

- The empirical project guidelines posted on Blackboard have all of these details and more
- Look at the guidelines for some helpful links to get you started (we'll look at a couple right now)
- One important thing to keep in mind is that I expect you to create your own graphs and tables
- Do not copy and paste your graphs and tables from other sources
- When making graphs and tables, make certain they are as clear and effective as possible
- Let's wrap up by looking at Schwabish's 'An Economist's Guide to Visualizing Data'

Figure 1A An Original Line Chart



Source: Klerman and Danielson (2011).

Figure 1B A Revised Line Chart

Implied Impulse Response Functions for Different Caseloads (Percent change)



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Figure 2A A Clutterplot Example

Education and Exports of Office Machines



Source: Hanson (2012).

Figure 2B **Revising the Clutterplot Example**

Education and Exports of Office Machines



Figure 3A The Basic Column Chart



Source: Stinebrickner and Stinebrickner (2013).

Figure 3B The Revised Column Chart

Discounted Expected Lifetime Earnings, VN(t') (Income in thousands)



Source: Author's calculations using numbers inferred from text in Stinebrickner and Stinebrickner (2013).

Figure 4A A 3D Chart

Change in real weekly wages of US-born workers by group, 1990-2006



Source: Ottaviano and Peri (2008).

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Figure 4B Flattening a 3D Chart

Change in real weekly wages of US-born workers by group, 1990–2006 (Percent)



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