Deriving Economic Indicators from Textual Data

Introduction

Our project focuses on using text data from sources like social media, newspapers, and other online platforms to gain insights into economic trends. By analyzing the language used in these platforms, we can detect patterns in consumer sentiment, business activity, and financial markets. This helps us create indicators that can predict economic shifts, such as changes in spending, investment, or even stock market behavior. Our approach aims to harness the vast amount of publicly available text data to improve our understanding of economic conditions in real-time, offering a new way to track and forecast economic developments.

Faculty Voice

"I'm proud of how the project gave students hands-on experience with real-world data, helping them apply theory to practice in a **transformative** way. This project sparked potential research ideas, opening doors for both student and faculty exploration into new areas of economic analysis."
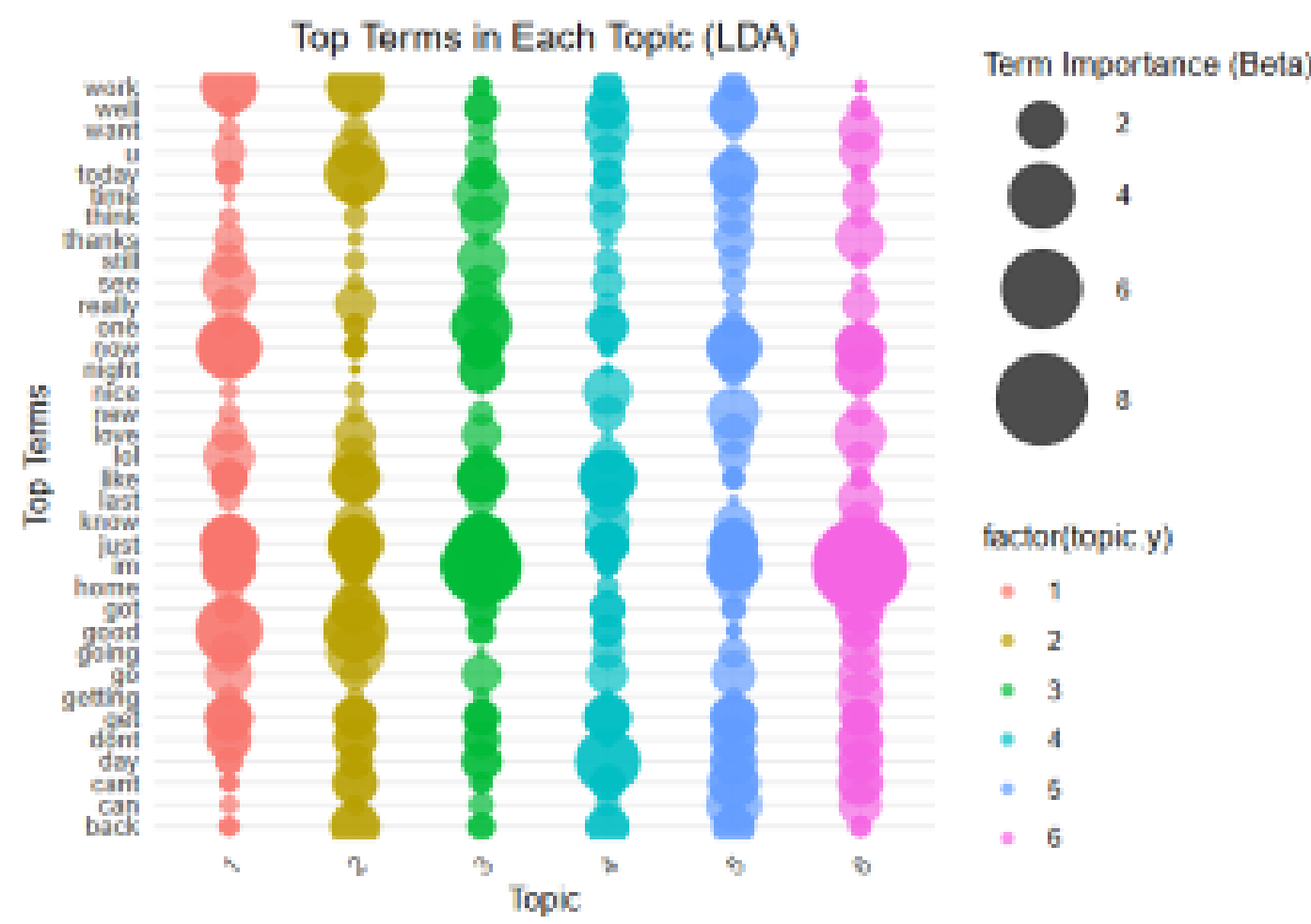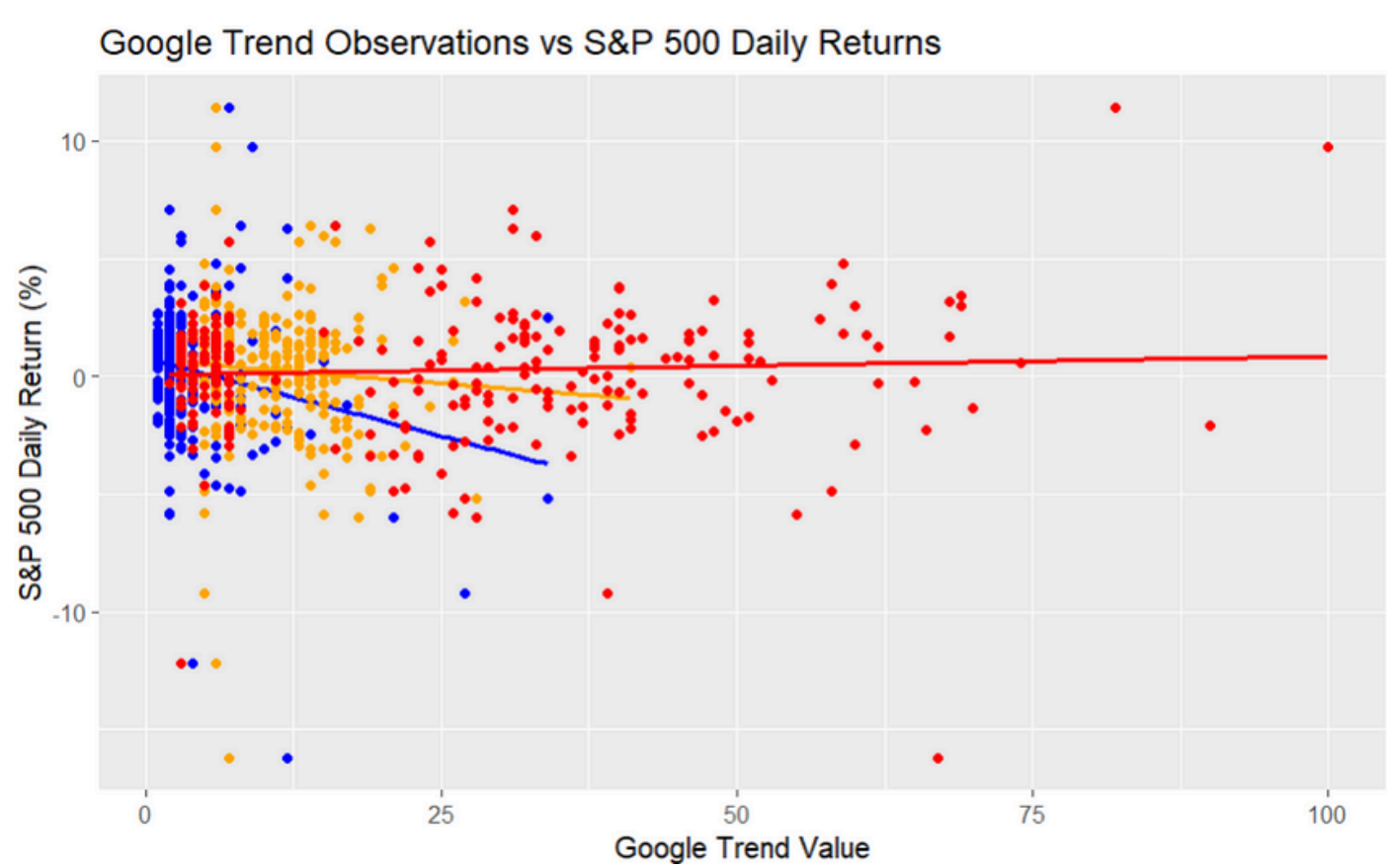
--Dr. Julian F. Ludwig

Team

Faculty: Dr. Julian F. Ludwig, Dr. Xiaohan Ma
Students: Cal Vinson, Sina Silvana Siddiqui

Student Voices

Google Trend Observations vs S&P 500 Daily Returns

Top Terms in Each Topic (LDA)

"I hope to learn more about the research process and be published, as this experience will provide a **transformative** foundation for my future Ph.D. studies. Working on impactful projects not only fuels my passion but also opens new possibilities for my academic and professional endeavors."

-- Cal Vinson

Transformative Experiences

Project Goals

Our goal was to create innovative exercises for my Economic Data Analysis courses, focusing on text data from social media and news. In the process, we also found potential research ideas, showing the value of using unconventional data in economic analysis. These efforts helped both student learning and future research.

To Date Progress

To date, students have engaged with real-world text data from social media and newspapers, applying theory to practice. Innovative exercises have been developed to analyze economic trends, uncovering potential research ideas for both students and faculty. This project highlights the transformative value of unconventional data in economic analysis.

TrUE
Transformers

My Top 3
Transformative Priorities

Intentionally Recruited
Underrepresented Students

Strong Potential for
Institutionalization

Supported Multiple
Undergraduates