Department of Economics **IPAF 4900**
Carleton University **Fall 2026 or Winter 2027**
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Overview: The field of national income was still evolving during the Great Depression. As a result, measurements of what we now call GDP often faced delays and were based on different conceptual frameworks. Policymakers did not have access to the same quality of economic information that we have today. Other indicators, such as industrial production and manufacturing employment, were available more quickly. This project gathers real-time measurements of these indicators and assesses how effectively they could have predicted national income in real-time. This IPAF course supports the data collection component of the project.

Course Description: Students will spend 65 hours collecting data from historical issues of the Survey of Current Business (SCB), published by the US Department of Commerce or the Federal Reserve Bulletin (FRB). Students will compile data vintages for an indicator from 1909 to 1943 using data published from 1921 to 1946. Each data vintage shows the available data for a single indicator at a point in time. Once data for the indicator has been collected, students will run tests for news and noise in data revisions. They will also look at the indicator's correlation with real-time national income data and how this changes across data vintages.

Learning Objectives: These are as follows: (1) Gain an understanding of the concept of real-time data and why it matters for ex-post policy evaluation, evaluation of forecasting models, etc; (2) Gain experience collecting and compiling data vintages from primary sources; (3) Learn and implement tests of news and noise in data revisions; (4) Develop technical writing skills.

Prerequisites and Preclusions: The following are required: (1) A basic knowledge of Excel or Google Sheets; (2) Experience using a package such as Matlab, Stata or R; (3) ECON 3210 (or ECON 2220) required, ECON 3706 or 4706 preferred.

Registration: To apply to register, please submit a CV, transcript, and cover letter indicating why you are interested in and qualified for the course to the instructor and the undergraduate administrator in Economics by September 8th, 2026 for Fall 2026 or January 5th, 2027 for Winter 2027. Only students with a GPA of 9.5 or higher and at least third-year honours standing will be considered.

Evaluation: Student evaluation is as follows:

- Accuracy of data entry 25%.
- First draft of report 25%.
- Final draft of report 50%.

The report should contain the following: (1) What is meant by real-time data, data revisions, data vintages, etc; (2) Detailed description of data and sources; (3) Theory behind the tests used for news and noise in data revisions; (4) Presentation and interpretation of these tests; (5) Presentation and interpretation of correlations with national income across data vintages.

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