

Department of Economics
Carleton University

IPAF 4900
Winter 2026

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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 of collecting data from historical issues of the Survey of Current Business (SCB), published by the US Department of Commerce. Students will compile data vintages for 3-5 indicators for 1909 to 1943 using data published in the SCB from 1921 to 1946. Each data vintage shows the available data for a single indicator at a point in time. Once data for each 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 (preferred), 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 to the instructor and the undergraduate administrator in Economics by September 5th. Only students with a GPA of 9.5 or higher and at least third year honours standing will be considered.

Evaluation

Students to be evaluated as follows:

- Accuracy of data entry (Excel file to be submitted by 11:59pm on November 15th) 25%.
- First draft of report (due by 11:59pm on November 22nd) 25%.
- Final draft of report (due by 11:59pm on December 20th) 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 for 3-5 indicators; (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.

Plagiarism

The [University Academic Integrity Policy](#) defines plagiarism as “*presenting, whether intentionally or not, the ideas, expression of ideas or work of others as one’s own.*” This includes reproducing or paraphrasing portions of someone else’s published or unpublished material, regardless of the source, and presenting these as one’s own without proper citation or reference to the original source. Examples of sources from which the ideas, expressions of ideas or works of others may be drawn from include but are not limited to: books, articles, papers, literary compositions and phrases, performance compositions, chemical compounds, artworks, laboratory reports, research results, calculations and the results of calculations, diagrams, constructions, computer reports, computer code/software, material on the internet and/or conversations. Examples of plagiarism include, but are not limited to:

- any submission prepared in whole or in part, by someone else, including the unauthorized use of generative AI tools (e.g., ChatGPT);
- any submission prepared in whole or in part, by someone else;
- using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgment in any academic assignment;
- using another’s data or research findings without appropriate acknowledgement;
- submitting a computer program developed in whole or in part by someone else, with or without modifications, as one’s own; and
- failing to acknowledge sources through the use of proper citations when using another’s work and/or failing to use quotations marks.

Plagiarism is a serious offence that cannot be resolved directly by the course instructor. The Associate Dean of the Faculty conducts a rigorous investigation, including an interview with the student, when an instructor suspects a piece of work has been plagiarized. Penalties are not trivial. They can include a final grade of “F” for the course.

Support

Academic Support: The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning. CSAS offers academic assistance with online student success, course content, academic writing and skills development. For more details, visit the CSAS website (<https://carleton.ca/csas/>).

Student Mental Health Support: As a University student you may experience a range of mental health challenges that significantly impact your academic success and overall well-being. If you need help, please speak to someone. There are numerous resources available both on- and off-campus to support you. Here is a list that may be helpful:

<https://carleton.ca/health/emergencies-and-crisis/emergency-numbers/>.

Accommodations

You may need special arrangements to meet your academic obligations during the term. The processes for an accommodation request are below.

Pregnancy Obligation: Please contact the instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For accommodation regarding a formally-scheduled final exam, you must complete the Pregnancy Accommodation Form ([click here](#)).

Religious Obligation: Please contact the instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details [click here](#).

Academic Accommodations for Students with Disabilities: The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website for the deadline to request accommodations for the formally-scheduled exam (if applicable).

Survivors of Sexual Violence: As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and where survivors are supported through academic accommodations as

per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support.

Accommodation for Student Activities: Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, see [the policy](#).