

Economics in the Era of COVID19 - Project Plan

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2/11/2021

Objective

Evaluate the effect of mobility restrictions due to COVID-19 on the main economic indicators since the beginning of the pandemic in the State of California (and possibly in the U.S. as a whole). Extend the analysis made in Baek et al (2020) by observing more than one macro-economic indicators (so not only unemployment rate, but also CPI, Income and Expenses, and so on) and by extending the time period of our analysis towards the year end of 2020.

Furthermore, investigate whether the mobility restrictions affected some groups more than others (e.g., whether small business owners were struck harder than the big business owners by the stay-at-home orders).

Note: we expect the scope of our objective to become narrower as we further investigate our data.

Data:

- Economic indicators databases provided by U.S. Bureau of Labor Statistics (Unemployment rate, CPI, Wage and Earnings, Expenditures). The data can be subsetted by age and ethnic groups.
- Mobility data, provided by Google
- Lockdown policies information (NYT)
- Bankruptcy Data from U.S. DOJ

Project plan

2/8 – 2/18:

- Specify the objective of the Project.
- Determine the kind of analysis we want to do (i.e., fit a model that tries to explain economic data regarding mobility).
- Get familiar with databases and economic data concepts.
- Choose a software for the group - R.
- Explore other useful, relevant datasets.
- Prepare EDA.

2/19:

- First code submission

2/20 – 2/28:

- Finish the code for reading databases.
- Establish the statistical model(s) to be used.
- Prepare for presentation.

3/2:

- First class presentation

3/3 – 3/29:

- Develop code for implementing the statistical model(s).
- Interpret initial results.

3/30:

- Second code submission

4/6:

- Second class presentation

4/7 – 4/22:

- Choose the final model.
- Test model.
- Prepare for the final presentation.