

**CODEBOOK** for "Does the @realDonaldTrump really matter to financial markets?"

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**Description:** codebook for "tweetpeso-final.dta", Stata dataset needed to run all replication files. All data sources are listed at the end of the codebook.

**Variables:**

- price\_peso: USD/MXN daily exchange rate.
- day: day of the month
- pctchange\_peso: daily percentage change in the USD/MXN exchange rate.
- ts\_nomiss: time series variable
- peso\_dum: dichotomous variable equal to one if Trump's tweet contained "peso", zero otherwise.
- nieto\_dum: dichotomous variable equal to one if Trump's tweet contained "nieto", zero otherwise.
- pena\_dum: dichotomous variable equal to one if Trump's tweet contained "pena", zero otherwise.
- deport\_dum: dichotomous variable equal to one if Trump's tweet contained "deport", zero otherwise.
- latino\_dum: dichotomous variable equal to one if Trump's tweet contained "latino", zero otherwise.
- tradedeficit\_dum: dichotomous variable equal to one if Trump's tweet contained "trade deficit", zero otherwise.
- nafta\_dum: dichotomous variable equal to one if Trump's tweet contained "nafta", zero otherwise.
- tpp\_dum: dichotomous variable equal to one if Trump's tweet contained "tpp", zero otherwise.
- mexican\_dum: dichotomous variable equal to one if Trump's tweet contained "mexican", zero otherwise.
- immigrant\_dum: dichotomous variable equal to one if Trump's tweet contained "immigrant", zero otherwise.
- hispanic\_dum: dichotomous variable equal to one if Trump's tweet contained "hispanic", zero otherwise.
- trade\_dum: dichotomous variable equal to one if Trump's tweet contained "trade", zero otherwise.
- mexico\_dum: dichotomous variable equal to one if Trump's tweet contained "mexico", zero otherwise.
- wall\_dum: dichotomous variable equal to one if Trump's tweet contained "wall", zero otherwise.
- immigration\_dum: dichotomous variable equal to one if Trump's tweet contained "immigration", zero otherwise.
- illegal\_dum: dichotomous variable equal to one if Trump's tweet contained "illegal", zero otherwise.
- border\_dum: dichotomous variable equal to one if Trump's tweet contained "border", zero otherwise.
- tweetdum: dichotomous variable equal to one on the day in which Trump sent a Mexico-related tweet, zero otherwise.
- year: year
- month: month
- monthnum: month (number)

- `pctchangesp500`: is the percentage change in the US S&P 500 stock market index.
- `bondspread10yr_pc`: is the percentage change in the 10-year Mexico-US bond spread. Source: bond spread data are calculated from Mexican and US bond yields.
- `lnusdstock`: is the change in the log of the Mexican central bank's reported weekly US dollar reserves. Source: data on Mexico central bank operations ( $\Delta \ln(\text{Banxico US\$ Stock})$ ,  $\text{Banxico US\$ Sales}$ ) are from Mexico's central bank.
- `MexUS_targetratediff`: is the difference between the Mexican central bank's overnight interest rate and the US federal funds rate. Source: Data used to calculate the  $\Delta$  overnight rate difference are from Mexico's central bank and the US Federal Reserve.
- `BdM_any`: is a dummy variable equal to one if Mexico's central bank (at the behest of the foreign exchange commission) offered US dollar auctions or dollar futures contracts that day, zero otherwise. Source: data on Mexico central bank operations ( $\Delta \ln(\text{Banxico US\$ Stock})$ ,  $\text{Banxico US\$ Sales}$ ) are from Mexico's central bank.
- `USpres2016`: is a dummy variable equal to one on 9 November 2016, the day after the 8 November 2016 US presidential election, zero otherwise
- `trump_candidate`: dichotomous variable equal to one if during the time in which Trump was a primary candidate, zero otherwise
- `trump_GOPnominee`: dichotomous variable equal to one if during the time in which Trump was the GOP nominee, zero otherwise
- `USlameduck`: dichotomous variable equal to one if during the time in which Trump was president-elect, zero otherwise
- `trump_presidency`: dichotomous variable equal to one during the time in which Trump was president, zero otherwise
- `NAFTA_roundsandother`: dichotomous variable equal to one if a NAFTA-related event was being held on that day, zero otherwise.
- `tweetdum_precandidate`: dichotomous variable equal to one on the day in which Trump sent a Mexico-related tweet in the pre-candidate period, zero otherwise.
- `tweetdum_candidate`: dichotomous variable equal to one if on the day in which Trump sent a Mexico-related tweet in the primary candidate period, zero otherwise.
- `tweetdum_GOPnominee`: dichotomous variable equal to one if on the day in which Trump sent a Mexico-related tweet in the GOP nominee period, zero otherwise.
- `tweetdum_lameduck`: dichotomous variable equal to one if on the day in which Trump sent a Mexico-related tweet in the president-elect period, zero otherwise.
- `tweetdum_presidency`: dichotomous variable equal to one if on the day in which Trump sent a Mexico-related tweet in the presidency period, zero otherwise.
- `tweet_2cat`: categorical variable equal to 0, 1, and 2 if there were none, one, or two or more Mexico-related tweets, respectively.
- `tweet_2cat_precandidate`: categorical variable equal to 0, 1, and 2 if there were none, one, or two or more Mexico-related tweets, respectively, during the pre-candidate period.
- `tweet_2cat_candidate`: categorical variable equal to 0, 1, and 2 if there were none, one, or two or more Mexico-related tweets, respectively, during the primary candidate period.

- `tweet_2cat_GOPnominee`: categorical variable equal to 0, 1, and 2 if there were none, one, or two or more Mexico-related tweets, respectively, during the general election period.
- `tweet_2cat_lameduck`: categorical variable equal to 0, 1, and 2 if there were none, one, or two or more Mexico-related tweets, respectively, during the president-elect period.
- `tweet_2cat_presidency`: categorical variable equal to 0, 1, and 2 if there were none, one, or two or more Mexico-related tweets, respectively, during the residency period.
- `lnretweet_count`: logged average number of retweets of Mexico-related tweets, 0 otherwise.
- `lnretweet_precandidate`: logged average number of retweets of Mexico-related tweets during the pre-candidate period, 0 otherwise.
- `lnretweet_candidate`: logged average number of retweets of Mexico-related tweets during the primary-candidate period, 0 otherwise.
- `lnretweet_GOPnominee`: logged average number of retweets of Mexico-related tweets during the general election period, 0 otherwise.
- `lnretweet_lameduck`: logged average number of retweets of Mexico-related tweets during the president elect period, 0 otherwise.
- `lnretweet_presidency`: logged average number of retweets of Mexico-related tweets during the presidency period, 0 otherwise.
- `lnfavorite_count`: logged average number of favorites of Mexico-related tweets, 0 otherwise.
- `lnfavorite_precandidate`: logged average number of favorites of Mexico-related tweets during the pre-candidate period, 0 otherwise.
- `lnfavorite_candidate`: logged average number of favorites of Mexico-related tweets during the primary-candidate period, 0 otherwise.
- `lnfavorite_GOPnominee`: logged average number of favorites of Mexico-related tweets during the general election period, 0 otherwise.
- `lnfavorite_lameduck`: logged average number of favorites of Mexico-related tweets during the president elect period, 0 otherwise.
- `lnfavorite_presidency`: logged average number of favorites of Mexico-related tweets during the presidency period, 0 otherwise.
- `sentimentsyuzhet_neg`: number of Mexico-related tweets with negative overall sentiment, using the `syuzhet` package.
- `smtsyuzhet_neg_dum_precandidate`: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the pre-candidate period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_neg_dum_candidate`: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the primary candidate period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_neg_dum_GOPnominee`: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the general election period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_neg_dum_lameduck`: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the president-elect period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_neg_dum_presidency`: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the presidency period (according to the `syuzhet` package), zero otherwise.
- `sentimentsyuzhet_pos`: number of Mexico-related tweets with positive overall sentiment, using the `syuzhet` package.

- `smtsyuzhet_pos_dum_precandidate`: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the pre-candidate period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_pos_dum_candidate`: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the primary candidate period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_pos_dum_GOPnominee`: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the general election period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_pos_dum_lameduck`: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the president elect period (according to the `syuzhet` package), zero otherwise.
- `smtsyuzhet_pos_dum_presidency`: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the presidency period (according to the `syuzhet` package), zero otherwise.
- `tweetdum_3to5`: dichotomous variable equal to one if a tweet occurs during 7:00-21:00 UTC (3:00AM - 5:00PM EST), zero otherwise.
- `tweetdum_3to5_precandidate`: dichotomous variable equal to one if a tweet occurs in the pre-candidate period during 7:00-21:00 UTC (3:00AM - 5:00PM EST), zero otherwise.
- `tweetdum_3to5_candidate`: dichotomous variable equal to one if a tweet occurs in the primary candidate period during 7:00-21:00 UTC (3:00AM - 5:00PM EST), zero otherwise.
- `tweetdum_3to5_GOPnominee`: dichotomous variable equal to one if a tweet occurs in the general election period during 7:00-21:00 UTC (3:00AM - 5:00PM EST), zero otherwise.
- `tweetdum_3to5_lameduck`: dichotomous variable equal to one if a tweet occurs in the president elect period during 7:00-21:00 UTC (3:00AM - 5:00PM EST), zero otherwise.
- `tweetdum_3to5_presidency`: dichotomous variable equal to one if a tweet occurs in the presidency period during 7:00-21:00 UTC (3:00AM - 5:00PM EST), zero otherwise.
- `tweetdum_8to12`: dichotomous variable equal to one if a tweet occurs during 12:00-16:00 UTC (8:00AM - 12:00PM EST), zero otherwise.
- `tweetdum_8to12_precandidate`: dichotomous variable equal to one if a tweet occurs in the pre-candidate period during 12:00-16:00 UTC (8:00AM - 12:00PM EST), zero otherwise.
- `tweetdum_8to12_candidate`: dichotomous variable equal to one if a tweet occurs in the primary candidate period during 12:00-16:00 UTC (8:00AM - 12:00PM EST), zero otherwise.
- `tweetdum_8to12_GOPnominee`: dichotomous variable equal to one if a tweet occurs in the general election period during 12:00-16:00 UTC (8:00AM - 12:00PM EST), zero otherwise.
- `tweetdum_8to12_lameduck`: dichotomous variable equal to one if a tweet occurs in the president elect period during 12:00-16:00 UTC (8:00AM - 12:00PM EST), zero otherwise.
- `tweetdum_8to12_presidency`: dichotomous variable equal to one if a tweet occurs in the presidency period during 12:00-16:00 UTC (8:00AM - 12:00PM EST), zero otherwise.
- `trump_precandidate`: dichotomous variable equal to one in the pre-candidate period
- `trumpred_WTA`: Trump's chance of winning (%) using the winner-take-all measure from the Iowa Electronic Markets website.

- tweetdum\_WTA: variable equal to Trump's chance of winning (%) using the winner-take-all measure from the Iowa Electronic Markets website on a day in which a tweet occurs, 0 otherwise.
- sentimentr\_neg\_dum\_precandidate: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the pre-candidate period (according to the sentimentr package), zero otherwise.
- sentimentr\_neg\_dum\_candidate: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the primary candidate period (according to the sentimentr package), zero otherwise.
- sentimentr\_neg\_dum\_GOPnominee: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the general election period (according to the sentimentr package), zero otherwise.
- sentimentr\_neg\_dum\_lameduck: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the president-elect period (according to the sentimentr package), zero otherwise.
- sentimentr\_neg\_dum\_presidency: dichotomous variable equal to one if Trump tweeted a negative Mexico-related tweet during the presidency period (according to the sentimentr package), zero otherwise.
- sentimentr\_pos\_dum\_precandidate: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the pre-candidate period (according to the sentimentr package), zero otherwise.
- sentimentr\_pos\_dum\_candidate: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the primary candidate period (according to the sentimentr package), zero otherwise.
- sentimentr\_pos\_dum\_GOPnominee: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the general election period (according to the sentimentr package), zero otherwise.
- sentimentr\_pos\_dum\_lameduck: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the president-elect period (according to the sentimentr package), zero otherwise.
- sentimentr\_pos\_dum\_presidency: dichotomous variable equal to one if Trump tweeted a positive Mexico-related tweet during the presidency period (according to the sentimentr package), zero otherwise.
- smtsyuzhet\_negcont\_precandidate: continuous variable equal to the net negative tone (using the syuzhet package) of a Mexico-related tweet that occurred during the pre-candidate period, and zero otherwise.
- smtsyuzhet\_negcont\_candidate: continuous variable equal to the net negative tone (using the syuzhet package) of a Mexico-related tweet that occurred during the primary candidate period, and zero otherwise.
- smtsyuzhet\_negcont\_GOPnominee: continuous variable equal to the net negative tone (using the syuzhet package) of a Mexico-related tweet that occurred during the general election period, and zero otherwise.
- smtsyuzhet\_negcont\_lameduck: continuous variable equal to the net negative tone (using the syuzhet package) of a Mexico-related tweet that occurred during the president elect period, and zero otherwise.
- smtsyuzhet\_negcont\_presidency: continuous variable equal to the net negative tone (using the syuzhet package) of a Mexico-related tweet that occurred during the presidency period, and zero otherwise.
- smtsyuzhet\_poscont\_precandidate: continuous variable equal to the net positive tone (using the syuzhet package) of a Mexico-related tweet that occurred during the pre-candidate period, and zero otherwise.
- smtsyuzhet\_poscont\_candidate: continuous variable equal to the net positive tone (using the syuzhet package) of a Mexico-related tweet that occurred during the primary candidate period, and zero otherwise.

- `smtsyuzhet_poscont_GOPnominee`: continuous variable equal to the net positive tone (using the `syuzhet` package) of a Mexico-related tweet that occurred during the general election period, and zero otherwise.
- `smtsyuzhet_poscont_lameduck`: continuous variable equal to the net positive tone (using the `syuzhet` package) of a Mexico-related tweet that occurred during the president elect period, and zero otherwise.
- `smtsyuzhet_poscont_presidency`: continuous variable equal to the net positive tone (using the `syuzhet` package) of a Mexico-related tweet that occurred during the presidency period, and zero otherwise.
- `sentimentr_poscont_precandidate`: continuous variable equal to the net positive tone (using the `sentimentr` package) of a Mexico-related tweet that occurred during the pre-candidate period, and zero otherwise.
- `sentimentr_poscont_candidate`: continuous variable equal to the net positive tone (using the `sentimentr` package) of a Mexico-related tweet that occurred during the primary candidate period, and zero otherwise.
- `sentimentr_poscont_GOPnominee`: continuous variable equal to the net positive tone (using the `sentimentr` package) of a Mexico-related tweet that occurred during the general election period, and zero otherwise.
- `sentimentr_poscont_lameduck`: continuous variable equal to the net positive tone (using the `sentimentr` package) of a Mexico-related tweet that occurred during the president elect period, and zero otherwise.
- `sentimentr_poscont_presidency`: continuous variable equal to the net positive tone (using the `sentimentr` package) of a Mexico-related tweet that occurred during the presidency period, and zero otherwise.
- `traderrelev_dum`: dichotomous variable equal to one on the days in which a Mexico-related tweet referred to one or more of "peso", "trade", "trade deficit" "NAFTA" or "TPP", and zero otherwise.
- `traderrelev_dum_precandidate`: dichotomous variable equal to one on the days during the pre-candidate period in which a Mexico-related tweet referred to one or more of "peso", "trade", "trade deficit" "NAFTA" or "TPP", and zero otherwise.
- `traderrelev_dum_candidate`: dichotomous variable equal to one on the days during the primary-candidate period in which a Mexico-related tweet referred to one or more of "peso", "trade", "trade deficit" "NAFTA" or "TPP", and zero otherwise.
- `traderrelev_dum_GOPnominee`: dichotomous variable equal to one on the days during the general election period in which a Mexico-related tweet referred to one or more of "peso", "trade", "trade deficit" "NAFTA" or "TPP", and zero otherwise.
- `traderrelev_dum_lameduck`: dichotomous variable equal to one on the days during the president elect period in which a Mexico-related tweet referred to one or more of "peso", "trade", "trade deficit" "NAFTA" or "TPP", and zero otherwise.
- `traderrelev_dum_presidency`: dichotomous variable equal to one on the days during the presidency period in which a Mexico-related tweet referred to one or more of "peso", "trade", "trade deficit" "NAFTA" or "TPP", and zero otherwise.
- `immigrantrelev_dum`: dichotomous variable equal to one on the days in which a Mexico-related tweet referred to one or more of "deport", "Latino", "Mexican", "immigrant", "Hispanic", "wall", "immigration", "illegal", or "border", and zero otherwise.
- `immigrantrelev_dum_precandidate`: dichotomous variable equal to one on the days during the pre-candidate period in which a Mexico-related tweet referred to one or more of "deport", "Latino", "Mexican",

"immigrant", "Hispanic", "wall", "immigration", "illegal", or "border", and zero otherwise.

- `immigrantrelev_dum_candidate`: dichotomous variable equal to one on the days during the primary candidate period in which a Mexico-related tweet referred to one or more of "deport", "Latino", "Mexican", "immigrant", "Hispanic", "wall", "immigration", "illegal", or "border", and zero otherwise.
- `immigrantrelev_dum_GOPnominee`: dichotomous variable equal to one on the days during the general election period in which a Mexico-related tweet referred to one or more of "deport", "Latino", "Mexican", "immigrant", "Hispanic", "wall", "immigration", "illegal", or "border", and zero otherwise.
- `immigrantrelev_dum_lameduck`: dichotomous variable equal to one on the days during the president elect period in which a Mexico-related tweet referred to one or more of "deport", "Latino", "Mexican", "immigrant", "Hispanic", "wall", "immigration", "illegal", or "border", and zero otherwise.
- `immigrantrelev_dum_presidency`: dichotomous variable equal to one on the days during the presidency period in which a Mexico-related tweet referred to one or more of "deport", "Latino", "Mexican", "immigrant", "Hispanic", "wall", "immigration", "illegal", or "border", and zero otherwise.
- `peso_pctchange_low`: percentage daily change in the daily low of the USD/MXN exchange rate.
- `peso_pctchange_high`: percentage daily change in the daily high of the USD/MXN exchange rate.
- `pctchange_FRED`: percentage daily change in the USD/MXN exchange rate, from the Federal Reserve Economic Database.
- `Mexico`: number of tweets containing "Mexico" on a given day.
- `tweet_subject_count`: number of mentions of all Mexico-related subjects on a given day.
- `tweet_num_bernie`: number of mentions of Bernie Sanders on a given day.
- `tweet_num_clinton`: number of mentions of Hillary Clinton on a given day.
- `tweet_num_cruz`: number of mentions of Ted Cruz on a given day.
- `tweet_num_china`: number of mentions of China on a given day.
- `tweet_num_europe`: number of mentions of Europe on a given day.
- `tweet_dum_bernie`: dichotomous variable equal to one if Trump tweeted about Bernie Sanders, zero otherwise.
- `tweet_dum_clinton`: dichotomous variable equal to one if Trump tweeted about Hillary Clinton, zero otherwise.
- `tweet_dum_clinton_precandidate`: dichotomous variable equal to one if Trump tweeted about Hillary Clinton during the pre-candidate period, zero otherwise.
- `tweet_dum_clinton_candidate`: dichotomous variable equal to one if Trump tweeted about Hillary Clinton during the primary-candidate period, zero otherwise.
- `tweet_dum_clinton_GOPnominee`: dichotomous variable equal to one if Trump tweeted about Hillary Clinton during the general election period, zero otherwise.
- `tweet_dum_clinton_lameduck`: dichotomous variable equal to one if Trump tweeted about Hillary Clinton during the president-elect period, zero otherwise.

- `tweet_dum_clinton_presidency`: dichotomous variable equal to one if Trump tweeted about Hillary Clinton during the presidency period, zero otherwise.
- `tweet_dum_cruz`: dichotomous variable equal to one if Trump tweeted about Ted Cruz, zero otherwise.
- `tweet_dum_cruz_precandidate`: dichotomous variable equal to one if Trump's tweet contained Ted Cruz during the pre-candidate period, zero otherwise.
- `tweet_dum_cruz_candidate`: dichotomous variable equal to one if Trump's tweet contained Ted Cruz during the primary-candidate period, zero otherwise.
- `tweet_dum_cruz_GOPnominee`: dichotomous variable equal to one if Trump's tweet contained Ted Cruz during the general election period, zero otherwise.
- `tweet_dum_cruz_lameduck`: dichotomous variable equal to one if Trump's tweet contained Ted Cruz during the president-elect period, zero otherwise.
- `tweet_dum_cruz_presidency`: dichotomous variable equal to one if Trump's tweet contained Ted Cruz during the presidency period, zero otherwise.
- `tweet_dum_china`: dichotomous variable equal to one if Trump's tweet contained China, zero otherwise.
- `pctchange_mex_stock`: daily percentage change in the MSCI Mexican stock market index.
- `price_sp500`: level of the S&P 500 stock market index.
- `price_mex_stock`: level of the MSCI Mexican stock market index.

#### **Data Sources:**

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