

# Time-Series Modelling

ECON20222 - Lecture 9

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# Aim for today

- Show you some of the up to date Covid-19 data
- Show you some of the data analysis skills you will learn
- Show you some of the data coding skills you will learn

What you see today is an excerpt of a project I wrote for [CORE-ECON Covid-19 Collection](#).

# Why, as economists, should we look at Covid-19

- Rebalancing between Markets, Government, Civil Society
- Understanding the current and future needs are important for business and government for planning (toilet paper producers, fresh food importers, pasta retailers, NHS hospitals, etc)

# Is there a society?

"[...] there's no such thing as society. There are individual men and women and there are families. And no government can do anything except through people, and people must look after themselves first. It is our duty to look after ourselves and then, also, to look after our neighbours." (Margaret Thatcher, 1987)



Often the world is portrayed as **markets** on one hand and **government** on the other.

# Markets, Government and Society

For long have economists realised that there is more than the simple juxtaposition of optimising self-interested individuals against interventionist governments.



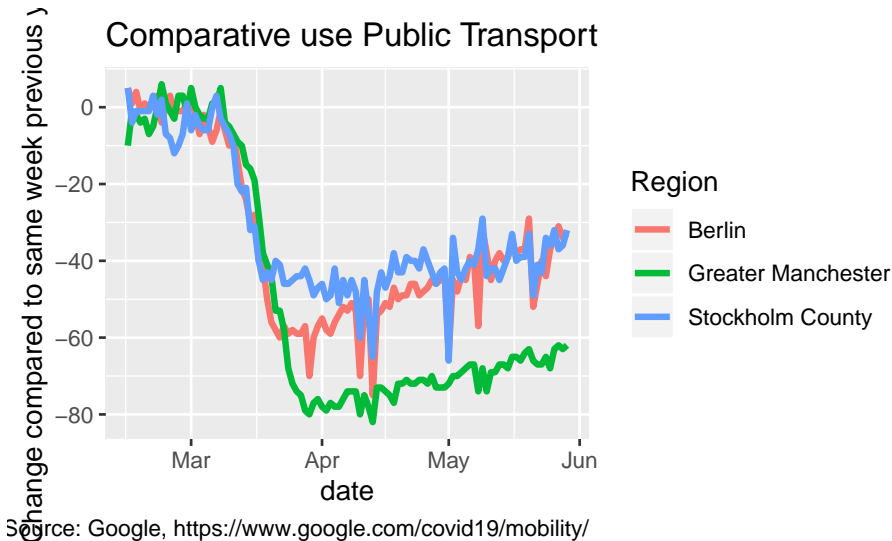
Elinor Ostrom, Economics of the Commons



Daniel Kahnemann, Behavioural Economics

# Covid-19 and Society

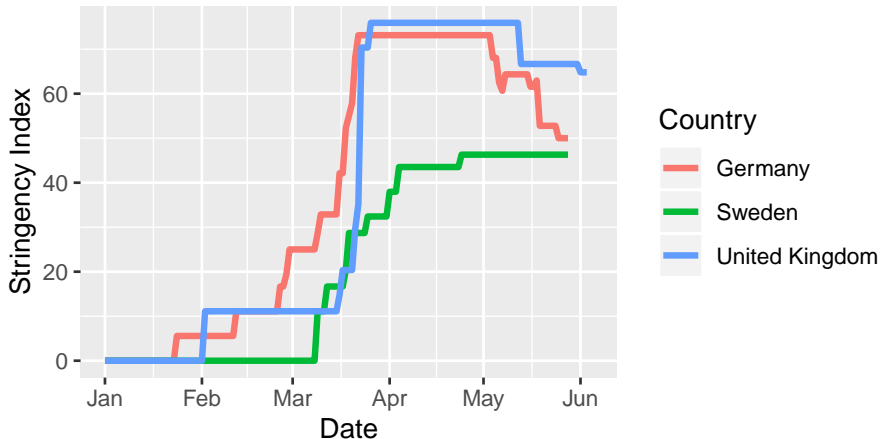
The current crisis delivers some excellent examples of how markets, governments and society work together.



# Covid-19 and Society

So Germany and Sweden have fairly similar responses (wrt to the use of public transport). Is that because they had similar policies?

## Stringency of preventive policy measures



Source: University of Oxford, Blavatnik School of Government

# Policy and Behaviour

This is an example where the policy alone does not explain the differences in behaviour.

Despite much softer restrictions (compared to Germany) Swedes have restricted their use of public transport in a similar manner to their German counterparts.

How messages are communicated matters. The UK and other governments now employ Behavioural Economists and Psychologists to advise them. See the Behavioural Insights Team (<https://www.bi.team/our-work/covid-19/>)