

Analyzing Social Trends on Recession conditions

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ABSTRACT

Social Media platforms are widely used for transmitting data in different formats. We can generate a lot of information on the recent trends. Additionally, public opinions can be used as a tool to predict forthcoming events. In the post-covid era, we are facing many economic challenges like the recession and other economic crisis. Social media monitoring tools use to give their users insights about how the public feels in regard to their business, products, or topics of interest and can help you see how positively or negatively your brand is perceived on social media based on the tone of mentions. We are collecting data from two social networking sites, Twitter and Reddit. We are also using News Articles as another data source. Twitter is a public social networking domain and Reddit is a community-based social media platform. The primary aim of this project is to analyze the social media-associated data which predicts the conditions which lead to the Recession over time. Secondly, for the third dataset we will evaluate the news article which contains the topic as recession and economic crisis.

1. INTRODUCTION

Recession is a business cycle contraction when there is a general decline in economic activity. In 2020, Covid-19 spreads exponentially in the entire world due to which many nations imposed a lockdown on the entire nation. This decision affects international trade and decreases the currency flow among various countries [1]. Several countries whose economy is dependent on the tourism sector were affected badly. Therefore, the major output of this can be seen in 2022 which results in inflation and a lack of centralized money to fulfill citizens' basic needs. Social-networking sites like Twitter and Reddit play very vital roles in understanding public opinions [2]. The number

of users using social networking sites makes it mandatory to analyze the trend of current affairs happening across the globe.

2. DATA SOURCES

An information network made up of short messages (including photos, videos, and links) from all over the world. Twitter is a micro-blogging and social networking service where users post and interact with messages, "tweets," restricted to 280 characters. Information can be shared using photos, videos, and links. Twitter is an important social media platform because politicians, actors, and media personalities use Twitter for sharing content [3]. Reddit is a social news website and forum where content is socially curated and promoted by site members through voting. It contains a unique upvote and downvote system which helps the users to manage the public data [4].

The news articles are also the major sources to gather any information regarding a particular subject across the globe. The advantage of using the news articles is proper structured language and systematic use of vocabulary which makes the analysis of text easy. Therefore, less time is required in the filtration and removing unnecessary words from the articles [5].

3. DATA COLLECTION

In the process of data collection, we will use TwitterAPI to collect Tweets from Twitter and RedditAPI to collect comments from the Reddit platform. We will start by running a Daemon script on the virtual machine to collect data using Twitter and RedditAPI to collect the data based on the latest recession-associated news on both social networking sites [6] [7]. The popularity of the Recession topic and user comments positivity is subject to change over time. As the third data source, we will use NewsCatcher API

to collect the news articles for the economic crisis and recession conditions [8].

4. CONCLUSION

The collected data using the Twitter API and the RedditAPI, we will be able to study and develop insights about the public opinion on the economic crisis, inflation, and the influence of upcoming-recession updates. Hence, the data will help to predict the impact of the upcoming recession on the community. Also, we will analyze the insights generated from the public opinionated datasets (Reddit and Twitter) and news articles (collected from NewsCatcher API).

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