EC 103–003

Lab Practice 8

Prof. Santetti

Spring 2023

INSTRUCTIONS: Lab Practices have the purpose of reviewing the previous applied video lecture(s) and introducing new content to improve students' empirical macroeconomic analysis using R and RStudio.

In this practice, you will exercise fixing improper variable classes when RStudio is unable to fully interpret your data sets.

There is 1 problem, worth 10 points.

`Assignment due March 27 (M), before class`.
`Points Possible: 10`

- You have 1 week to complete this assignment. See our `course syllabus` for late submissions policies.

- Be honest. Don't cheat.

- As a Skidmore student, always recall your votes of academic integrity, and the `Honor Code` you have abided by:

> "*I hereby accept membership in the Skidmore College community and, with full realization of the responsibilities inherent in membership, do agree to adhere to honesty and integrity in all relationships, to be considerate of the rights of others, and to abide by the college regulations.*"
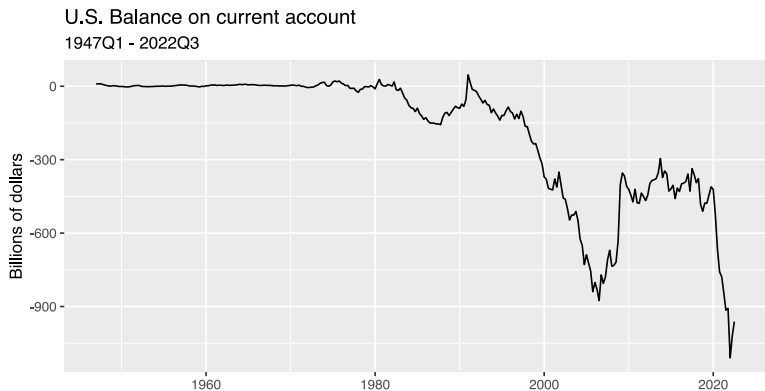
Have fun!

Problem 1

The file `current_account_balance.csv` is available for download on `theSpring`, and it brings data on the U.S. Balance of Payments' *current account*, which includes, among other variables, the *trade balance* (*Exports - Imports*) observed in the country over the post-war period.

You will notice that, when importing this data set into RStudio, at least one of its columns will not have the proper class. Based on this week's lab video lecture, fix this problems to create the plot below.

OBS: Do not forget to include proper labels to get full credit.

Save your code for this problem in an R script and submit it through `theSpring`.

U.S. Balance on current account
1947Q1 - 2022Q3

Source: U.S. Bureau of Economic Analysis.