Instructor
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Pre or co-requisite
ECO 713, ECO 750, ECO 751, ECO 752

Rationale
A rich concrete characterization of today’s global capitalist society can be obtained through a careful and systematic analysis of existing macro-, meso-, and microeconomic public data sets such as:

- the Groningen GD Centre ([World Penn Table](https://worldpenn.table), [Madison Historical Statistics](https://madisonhistory.stat), [William]),
- Conference Board ([Total Economy Database](https://total.economy), [Jonah])
- Piketty, Saez, et alia ([World Inequality Database](https://world.inequality), [Ma Sade])
- the World Bank Open Data ([World Development Indicators](https://worlddevelopment.Indicator), [Darien])
- the International Monetary Fund Data ([International Financial Statistics](https://international.finance), [Aileen])
- [UNdata](https://un.data), [Varick]
- [ILOSTAT](https://iloste),
- [IPUMS International](https://ipums.international),
- And [SIPRI Military Expenditure Database](https://sipri. expenditure).

A political-economy framework supplies a battery of plausible hypotheses about the data-generating “real-world” processes involved, hypotheses that the data can help to test, validate, qualify, or reject empirically. The inferential methods used will be those of modern econometrics, departing from simpler moment estimation, regression, and hypothesis testing (which, as a consequence, restrict more severely the data-generating process) to more advanced multivariate time-series analysis such as vector auto-regression (VAR), structural VAR, vector error correction modelling (VECM) and structural VEC modeling (which progressively relax the restrictions imposed on the data-generating processes postulated by the simplest methods).

Exploiting the students’ familiarity with R Studio and R (the now near universal, open-source statistical computing platform) from ECO 751 and ECO 752, the students can be gradually and gainfully introduced to the use and result interpretation of the more advanced methods, which are already embedded in a number of R packages.
Course Description
Description of the characteristics (virtues and deficiencies) of existing macro-, meso-, and microeconomic public data sets. Data preparation for use with R. Discussion of the general political-economy postulates that will guide estimation, hypothesis testing, and other inferential tasks. Discussion of multivariate time series econometrics at a level calibrated to students’ backgrounds and current understanding. Implementation of progressively more advanced methods of estimation and inference. Discussion of graphical and numerical outputs.

In form, the course will be conducted as a seminar or workshop. In the earlier classes, students will describe and discuss in detail the characteristics of each of the datasets analyzed. In this earlier period of the semester, students will also research and then discuss the R packages and script code required to analyze the data. Also in these earlier sessions, there will be short lectures by the instructor to introduce (1) the political-economy framework and (2) the inferential methods to be deployed -- from the simplest to the most advanced. The computational work on the various datasets will be divided among the students, the whole class will discuss the tasks assigned to each student, and then each student will be responsible for conducting the work outside, and then presenting the results to the entire class.

Time permitting, a final collective report of findings could be drafted by the class under the instructor’s guidance and -- upon subsequent peer-review and editing work -- submitted to an appropriate publishing house or published online.

Goals
In this course, students will:

- gain a detailed knowledge of the characteristics of large existing macro-, meso-, and microeconomic public data sets,
- reinforce their understanding of critical political economy,
- gain a working knowledge of advanced inferential methods in the econometric analysis of multivariate time series,
- learn to conduct empirical work on large public datasets using R, and
- develop a richly specified, concrete grasp of key characteristics of today’s global capitalist society, and their evolution.

Format and Procedures
Largely, the course will be conducted as a seminar or workshop. The instructor will offer lectures to introduce the political-economy framework and the inferential methods to be deployed in the analysis of the datasets. There will be two quizzes on Blackboard to test student understanding. Students will research and discuss extensively the datasets, the R packages and script codes requires to implement the data analysis. Students will also share in class their experiences -- coding and computational tricks and pitfalls. The work on the datasets will be divided among the students for work outside of class. The second part of the semester will be devoted to the presentation and discussion of graphical and numerical outputs by the students. Time permitting, the class will draft a final collective report of findings for possible publication on- or offline. The standards of quantity, quality, and time allowance of student work will be collectively discussed and then enforced by the instructor.

Textbooks
No textbook will be required. Students need to have access to a reliable computer (Mac or PC), Internet connection, R, and R Studio. An assortment of R packages will need to be installed in these systems in due time for proper work.

Assignments/Grade Breakdown

- In-class data-set description and discussion (15%)
- Quizzes (15%)
- In-class presentation of R packages, script codes, and implementation (20%)
- In-class presentation of graphical and numerical outputs (50%)

Course Topics
1. Data sets.

2. Political-economy framework to guide the empirical study of the deep history of postwar global capitalism.


5. Discussion of findings.

Time permitting:
6. Collective compilation and organization of findings and composition of the report’s draft.
Readings:


Mandel, E., 1979. Late capitalism.