Big Data in Economics (ECON 338)

Credit Hours: 4

Instructor: Muhammad Raza, Mustafa Khan, Rabia Khan

Schedule: Monday to Friday (2.00 PM – 4.50 PM)

We are living in an age where due to rapid technological advancement, data collection and availability has expanded rapidly. Data is being collected every day on individual patterns from the clicks that they make on different websites to their movements around their city or town. Surveying organizations are also able to collect data on more characteristics while recording them on tablets rather than paper-based surveys. Similarly, real-time data collection, and availability spanning the entire world, e.g., satellite data, data from stock markets around the world, has significantly increased over the past decade. The availability of data on such a large scale has opened avenues to address economic problems in a novel context – with the use of Big Data – while at the same time required economists to develop econometric techniques needed to analyze Big Data. In this course, we will introduce students to Big Data, its increasing use, and importance in economics, perform some on-hands applications using Big Data, and discuss its limitations.