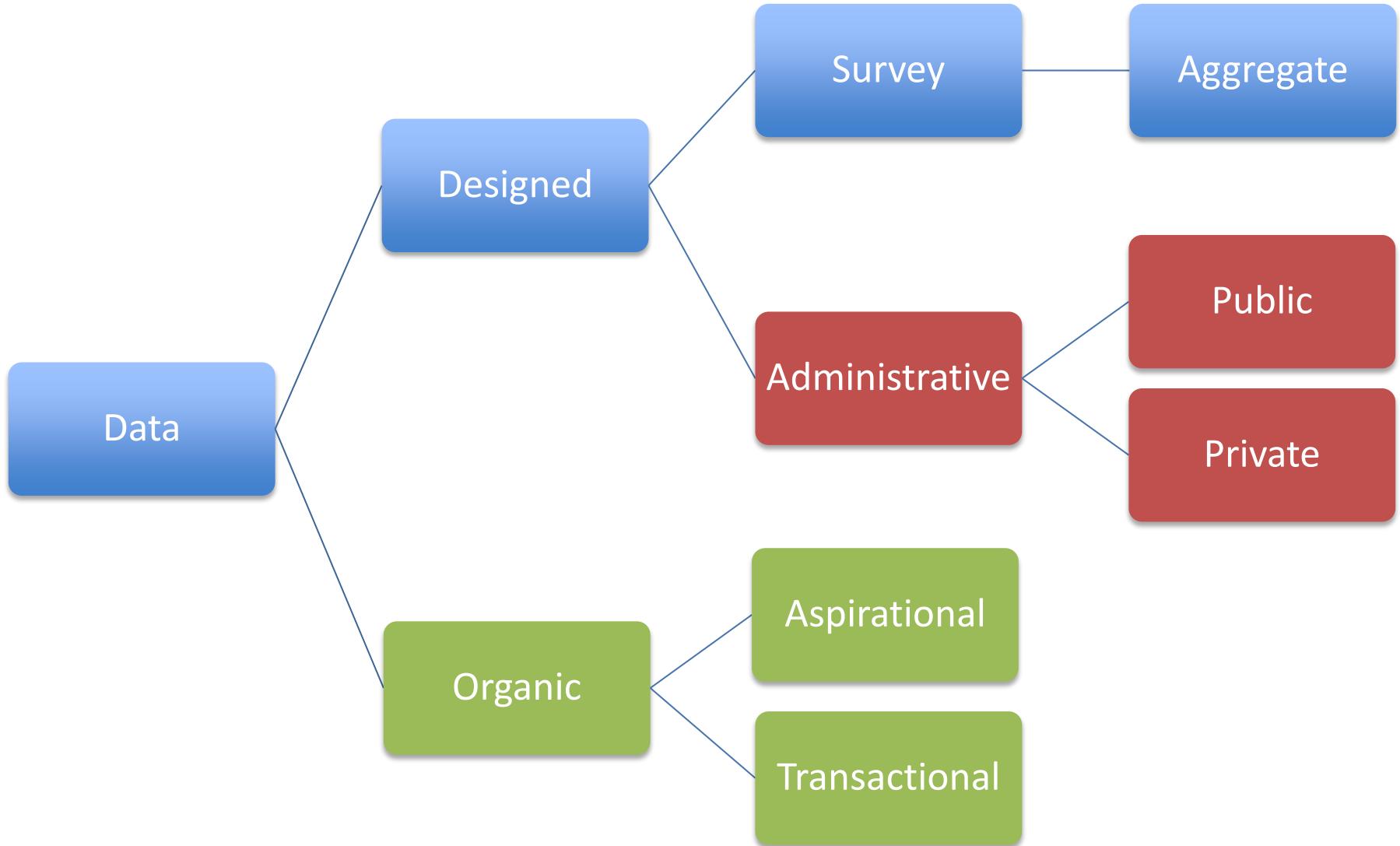


Discussion on Applications and issues with using commercial data in research

Roberto Rigobon
MIT, NBER, CSAC, CNSTAT

Different Types of Data



Organic Data

Advantages	Disadvantages
Non-intrusive	
Volume, Velocity, and Variety	
Relatively Open	
Low Cost	
Quasi-experimental design	
Sample Uncertainty (low)	

Organic Data in Economics

- Objectives
 - Survey design
 - Estimation
 - Quasi-experiments
 - Company conducted experiments
 - Prediction and Forecasting
 - Policy Targeting and Implementation
 - Measurement

Requirements

Weaknesses that matter

Requirement
Representativeness
Selection Bias
Reliability
Consistency
Transparency on Data Collection
Transparency on Data Treatment
Errors-in-variables
Aspirational (Transactional)
Private (as opposed to public)
Model Uncertainty
Lead indicator

✓	Very important
✓	Important

Requirements

Weaknesses that matter

	Survey
Representativeness	✓
Selection Bias	✓
Reliability	✓
Consistency	✓
Transparency on Data Collection	✓
Transparency on Data Treatment	
Errors-in-variables	
Aspirational (Transactional)	✓
Private (as opposed to public)	✓
Model Uncertainty	
Lead indicator	

Requirements

Weaknesses that matter

	Survey	Estimation
Representativeness	✓	
Selection Bias	✓	✓
Reliability	✓	
Consistency	✓	
Transparency on Data Collection	✓	✓
Transparency on Data Treatment		✓
Errors-in-variables		✓
Aspirational (Transactional)	✓	✓
Private (as opposed to public)	✓	
Model Uncertainty		
Lead indicator		

Requirements

Weaknesses that matter

	Survey	Estimation	Forecasting
Representativeness	✓		
Selection Bias	✓	✓	
Reliability	✓		✓
Consistency	✓		✓
Transparency on Data Collection	✓	✓	
Transparency on Data Treatment		✓	
Errors-in-variables		✓	✓
Aspirational (Transactional)	✓	✓	
Private (as opposed to public)	✓		✓
Model Uncertainty			✓
Lead indicator			

Requirements

Weaknesses that matter

	Survey	Estimation	Forecasting	Measurement
Representativeness	✓			✓
Selection Bias	✓	✓		✓
Reliability	✓		✓	✓
Consistency	✓		✓	✓
Transparency on Data Collection	✓	✓		✓
Transparency on Data Treatment		✓		✓
Errors-in-variables		✓	✓	✓
Aspirational (Transactional)	✓	✓		✓
Private (as opposed to public)	✓		✓	✓
Model Uncertainty			✓	✓
Lead indicator				✓