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How to Access Financial Data of the Internet and Use for Research In Finance And Economics

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Abstract

Information access at no cost or low cost is becoming vital for academic researchers in finance and economics. As a result of the budget cuts at most universities in the United States, the vast majority of schools of business, other than research I institutions are now unable to purchase readily available financial data on CDs or tapes (such as CRSP or Compustat data). In order to continue their research agenda, researchers at such schools must find alternative low cost sources of data. In addition to the difficulty in locating the data, iit is a challenge to downloadthe data that one needs in a timely manner. In fact, locating and downloading a particular set of financial data when time is at a premium can be a source of frustration for researchers and educators. This paper removes some of the difficulties that researchers and educators encounter when trying to locate and access financial data on the Internet. It provides an easy way of accessing and downloading one of the most useful financial data sets available on the Internet. In particular, the author shows how to download sets of selected interest rates of the Federal Reserve Bank of Chicago web site. The same steps could be used to access and download other financial data sets that are available on the Board of Governors web site or any of the remaining eleven Federal Reserve Banks' web sites. The data sets include current and historical daily, weekly and monthly rates for a number of financial securities including, certificates of deposit, commercial paper, federal funds, banker's

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