MUNICIPAL SECURITIES LABORATORY

The Andrew Young School of Policy Studies now offers access to a wealth of data on over 3.6 million U.S. municipal securities. There are additional research tools that we have acquired to help you exploit the data.

The Mergent Municipal Securities Database provides terms and conditions on these municipal securities, updated daily. You will have to agree to certain limitations. The Mergent Dataset is kept on a server with limited access that is managed by the Fiscal Research Center. The data are cleaned and ready for use.

Additional data fields, including the issuer’s cost of capital measure (the True Interest Cost), were obtained from IPREO and matched to the Mergent data. The data are cleaned and ready for use.

A proposal to update the data series using SDC Platinum has been submitted for funding.

We have acquired two historical datasets from the Municipal Securities Rulemaking Board (MSRB). The first is the historical transaction data for inter-dealer trades reported since January 24, 1995 and customer and inter-dealer trades reported since August 25, 1998, with data up through 2015. We will acquired more recent data as it becomes available. The MSRB data for 1995-2015 are cleaned for use (e.g., daily, monthly, annual and all transactions).

The second MSRB historical dataset is for Short-term Obligation Rate Transparency (SHORT) system dating to January 30, 2009. This dataset covers Auction Rate Securities and municipal Variable Rate Demand Obligations with variables such as reset interest rates, auction date, reset date, maximum and minimum rates.

A new Bloomberg Terminal has been installed and is live on the third floor of the AYSPS building. This proprietary system is the leading desktop source for market professionals around the globe. As a GSU student, staff or faculty member, you can set up a free account within minutes and explore all the features, including news, equities, fixed income and other market information. Moreover, Bloomberg includes the MSRB trading data as well as state and local government financial data taken from the comprehensive annual financial reports.

GSU has also obtained a license to use the CUSIP numbering system for securities which is the unique identifier code for issuers of securities and a precondition for linking the various datasets.

You can pull transaction data in small bunches from the public Electronic Municipal Market Access [http://emma.msrb.org] website and link it to the Mergent Dataset by the CUSIP number. A limited MSRB historical dataset for interdealer trades is also available on the Wharton Research Data Service (WRDS) platform.

Very few schools offer access to this wealth of data. With the millions of transactions available for screening, these rich datasets offer many opportunities for fruitful research.

Funding for these laboratory resources are provided from the GSU Student Technology Fee program and internal resources of the Andrew Young School of Policy Studies.

CONTACTS:

For obtaining access to the Mergent Database, please contact Lakshmi Pandey at lpandey@gsu.edu. You should submit the Mergent Database agreement form to him (Room 428). For substantive questions about the Mergent Database and the Bloomberg Terminal, please contact Konul Amrahova at kamrahova1@student.gsu.edu. For computer technical issues, please contact GSU Technology Support at help@gsu.edu.

Professor Bart Hildreth (BartHildreth@gsu.edu), in Room 430, serves as the faculty advisor for the Municipal Securities Laboratory.