Best of the Best Business Websites (Free Resources)

The 2012 Winners

BRASS Education Committee

BRASS Education Committe contributing members:
Leticia Camacho, chair and editor, and Monica Hagan

The Best of the Best Business Websites (Free Resources) Award was established in 2009. The award recognizes three of the most highly relevant business websites as selected by Business Reference and Services Section (BRASS) Education Committee members. The winners are chosen from a running list of over 250 websites in various disciplines. To access the entire list, go to brass.libguides.com.

This year the BRASS Education Committee decided to recognize websites that provide statistical data. Statistics play an important role in business research. Statistics aid business people in decision making by providing data about products, consumer trends, supply and demand, imports and exports, inflation rate, per capita income, and other critical information.

ECONOMICS

Statistical Abstract of the United States (www.census.gov/compendia/statab)

The Statistical Abstract has been published annually by the U.S. Census Bureau since 1878. The Statistical Abstract includes basic statistics in tabular format. Statistical data comes from a variety of primary sources including the Census Bureau, the Bureau of Labor Statistics, the Bureau of Economic Analysis, and many other Federal agencies and private organizations. The main page includes five tabs at the top: Abstract Main (described below), Overview, PDF Version, Earlier Editions, and Order.

The Abstract Main page is divided in three columns. In the middle column, there is a Statistical Abstract description and a Guide to Sources link where users can find a complete list of all sources including in Statistical Abstracts. The right column includes a simple search box that searches the entire website. Once a search is performed and the list of results is displayed, there is an option for an advanced search. Below the search box there is a section called "Popular Sections" and consists of four areas: Population, Income, Births and Deaths, and Labor Force. Below the Popular Sections, the Summary Statistics area is divided in four sections: USA Statistics in Brief, Historical Statistics, State Rankings, and Thematic Maps. This section is follow by an Other Sources section that includes States & Local Areas (State and Metropolitan Area Data Book and County and City Data Book), USA Counties (6,600 data items from a variety of sources), and QuickFacts (statistics for all states and counties, and for cities and towns with more than 5,000 people). The left

column is an alphabetical list of all Statistical Abstract sections. There are 30 main sections. Each section includes a description followed by a list of tables. Each table is available in Excel or PDF. Each table also includes a description of the table, followed by the data and a data source note for further reference.

Statistical Abstracts are a comprehensive and authoritative source of statistical publications, it includes thousands of tables, covering subjects in economics, business, and social sciences. Unfortunately, the U.S. Census Bureau terminated the collection of data for Statistical Abstracts back in October 2011, and the 2012 abstract is the last edition under the US Census Bureau. ProQuest, a subscription-based database is planning to take over this resource, but it will not be available for free; however, hopefully ProQuest will add a more robust search engine and other enhanced functionality. Summing Up: Recommended. All levels/libraries.—*Leticia Camacho, Management and Accounting Librarian, Brigham Young University, Provo, Utah*

BANKING/SMALL BUSINESS/ECONOMICS

FRED: Federal Reserve Economic Data (research.stlouisfed .org/fred2)

FRED is all about big data. An online database of the Federal Reserve Bank (FRB) of St. Louis, the Federal Reserve Economic Data (FRED) database is one of the nation's largest economic time series databases. FRED contains a growing collection of 45,000+ economic time series culled from 42 data producers at the national level (including other FRBs; US agencies such as the Bureau of Economic Analysis, the Census Bureau, the Bureau of Labor Statistics, the Office of Management and Budget; and more), the international level (International Monetary Fund and World Bank), foreign central banks (Australia, Germany, Japan, Mexico, Switzerland), and public and private entities.

FRED's webpage invitation to "download, graph, and track" its time series data is appealing. There are multiple avenues to identify and extract data from series, such as the National Composite Home Price Index (1987–present, quarterly), Total Construction Spending: Residential (2002–present, monthly), and Construction Employment in Arizona (1990–present, monthly). Users can search FRED by keywords or browse within one of FRED's tabbed segments (with corresponding entries): Tags (4,406), Categories (7), Releases (135), Sources (42), or Updates (913). The value-added components of FRED include its amazing array of data, the ability to manipulate the data and/or resulting graph into alternative formats, and RSS feed updates to keep current with data in a series of interest.

New FRED users should bypass the Tips and Tutorials page and go directly to Fresh FRED, which steps through a FRED search of gross domestic product (GDP), explains the various series results and how the series are tagged, and instructs how to optimize FRED's search layout and tools. Take a look at Data Tools: Load data from Microsoft Excel (with the FRED add-in), create graphs using FRED data, and access FRED data on the go (download the free FRED application for iOS and Android devices). FRED API toolkits allow web developers to build applications and write programs to extract economic data and build customized requests from the FRED website. And, with free registration, a user can share datasets via the Published Data Lists option, allowing for easy group collaboration on team projects.

FRED originated as the electronic version of work by prominent economist, Homer Jones, former Senior Vice President and Research Director at the St. Louis FRB who, by the 1960s, had amassed a solid array of data publications. By 1991, FRED's data series were posted to an online bulletin board, where they were downloadable in text format. FRED comprised 400 series by 1996 and it had moved to the web. FRED2, the current version of FRED, has been available since 2002. Over time, FRED has grown to include increasing numbers of international, national, and regional data series, and it serves as the bedrock of the St. Louis Fed's data products.

Four data services from the St. Louis Fed complement FRED. Initiated in 2006, the ArchivaL FRED (ALFRED) database archives FRED data and allows retrieval of vintage versions of economic data as they were available on their specific publication date, starting from 1927. Unique in its provision of vintage data, ALFRED allows researchers to develop more accurate forecasting models and analyze economic policy decisions using the data available at the time of publication. The Competitive Analysis and Structure Source Instrument for Depository Institutions (CASSIDI) data service provides U.S. data on banking competition, including market concentrations and market share for individual depository institutions, with a mapping function to determine banking market boundaries, find depository institutions, and compare market concentrations. The Federal Reserve Archival System for Economic Research (FRASER) is a digital archive of historical economic and banking data and publications, with links to scanned images (such as the *Economic Report of the President*, 1947–present, and the *Federal Reserve Bulletin*, 1915–2009). Available since 2007, GeoFRED is a geographic data-mapping tool that applies FRED data series in color-coded formats at the U.S. state, metropolitan statistical area (MSA), and county levels.

FRED is a leading economics data system recognized the world over. In 2011 alone, FRED was accessed by nearly 2 million individuals from over 200 countries who created over 600,000 custom graphs using its data series. Whether you're just getting started in economic data or you'd like a refresher in what's available via FRED, I invite you to take a look at its data possibilities and implementation tools. Of key interest to economists and economic planners with a primary focus on the United States, FRED is also of value to researchers and to students from middle school through graduate education. —*Monica Hagan, Business Research and Instruction Librarian, University of California, Los Angeles*

INTERNATIONAL BUSINESS

globalEDGE, from Michigan State University (globaledge.msu.edu)

From its improvised name to its online longevity, globalEDGE is a thoroughly comprehensive, international business web portal that has been a continuous innovator and favorite with businesses and higher education for nearly twenty years.

As a data discovery site, globalEDGE provides for researchers' needs with five tabbed headers: Global Insights, Reference Desk, Knowledge Tools, Get Connected, and Academy for Students, Faculty, Teachers. The paths to discovery are fairly intuitive, with the default section opening to Global Insights, and research segmented by Major Trade Bloc (11), Country (200+), US State (50), or any one of 20 broad global Industries (such as Chemicals, Energy, Healthcare, or Transportation Manufacturing). Drilling to select any of 200+ countries, for example, results in a ten-chapter breakdown of information about doing business in the country, starting with Introduction, followed by Statistics, and ending with Indices, Resources, and Memo (summarizing key country facts and country risk assessment, in PDF). The country profile is primarily based on country materials from up to three major sources (the British Broadcasting Corporation, the US Commercial Service, and the US Department of State), plus *Country Risk* from Coface and the World Bank's *Doing Business Indicators*.

Reference Desk is the oldest section of the globalEDGE portal. It enables a researcher to learn aspects of international business in addressing the questions: "What does it mean?" or, "Where can I find information about . . . company directories, conversions, culture, logistics, outsourcing, regional trade agreements, trade law, trade shows, etc.?" or, "How can I build my knowledge about . . . agricultural business, exporting, microfinance, market research and entry?" Links are provided to the Glossary, with its plentiful display of international business terms; the Global Resource Directory, with hundreds of topical, key websites; and, Online Course Modules or Export Tutorials, for case studies, narrated slides, and podcasts.

The remaining three portal sections enable knowledge building and connections with international business resources. Knowledge Tools displays six options for business evaluation and economic indicator rankings (Comparator Tool, Database of International Business Statistics, Interactive Rankings, Market Potential Index, Test Your Knowledge, and Diagnostic Tools); all are free except Diagnostic Tools, which is available with annual licensing costs and educational discounts. Get Connected links to globalEDGE publications (its blog, business review, and newsletter), and provides media connections (LinkedIn, Twitter, Facebook, and RSS feeds). Finally, Academy for Students, Faculty, Teachers brings in areas concentrating on the educational community: Announcements, Community Colleges, Course Content, Program Resources, and Research.

The rich, collaborative history of globalEDGE began in 1993 when Tunga Kiyak, then a graduate assistant at MSU-CIBER, the Michigan State University location of the Centers for International Business Education and Research, envisioned "International Business Resources on the WWW," the predecessor to globalEDGE. The online source was implemented with Kiyak at the helm and became heavily used by academics and business people alike. The site was renamed "globalEDGE" by S. Tamer Cavusgil, who characterized it as "global knowledge that's on the edge," and relaunched in May 2001. With assistance from its sponsoring partners (including the International Business Center at MSU) and funding from a U.S. Department of Education grant, globalEDGE has been a showpiece for the 1988 Congress-mandated CIBERs, underscoring their mission to "serve as regional and national resources to business people, students, and teachers at all levels."

Beyond its solid online collection, tutorials, and course modules, globalEDGE offers researchers assistance from every webpage with its rotational Q&A prompts: "How Do I . . . Compare Different Emerging Markets?" Use the Market Potential Index (link), or, "How Do I . . . Understand a Global Trade Agreement?" Check out our Trade Bloc Insights (link). Testimonials from business professors and company directors attest to the business relevance and educational value of globalEDGE. The transparency of globalEDGE content is strong, with site searching available at each page and a clearly identified site map that outlines website content by section.

There should be general caution when using globalEDGE regarding data currency. Some discrepancies were noted between the provided globalEDGE country data and the linked source data and, as with any large portal, researchers are encouraged to verify results with the attributed source.

Designed for international business professionals, globalEDGE is in the business of growing its audience through its educational platform. Highly recommended, globalEDGE continues to be useful for business and policy researchers, and for students and instructors at all educational levels.
—*Monica Hagan is Business Research and Instruction Librarian, University of California, Los Angeles*