Narratives such as news, messages, stories, etc. may affect human mind and become non-negligible factors in decision making. Shiller (2017) exploits a terminology called "narrative economics" to describe the quantitative study of the spread and dynamics of human interested stories to understand economic fluctuations. This dissertation targets to address the economical and political questions in regard to the role of human mind based on narratives in newspaper and social media, and comprises three chapters. Chapter 1 addresses the problem of how information credibility affects empirical assets pricing for stocks and cryptocurrencies under news shocks. We first apply well trained machine learning multi-classification algorithms to analyse data in newspaper and social networks. We then calculate credibility of news shock and study the abnormal returns in the corresponding market. Our results provide empirical support for researchers to understand how financial markets correspond to news shocks from the perspective of using narratives from media. Chapter 2 addresses the problem of measuring political economic uncertainty and nationalism in China in regard to the United States based on a supervised computational linguistic approach in an official newspaper of the Communist Party of China. Chapter 3 addresses the problem of how nationalism interact with news censorship system affect political and economical relations between the two conflicting parties and impact the negotiation process. Based on a computational linguistic approach in newspaper and social media of the US and China, and using the 2019 US-China Trade War as a natural experiment, we empirically explore a result that nationalism in China can be suppressed based on the willingness of the government.