

Title: Purchasing Power of the Consumer Dollar in U.S. City Average and Income level

Authors: Pritika, Ruweyda, and Scott

Short Summary: Income and Poverty in the United States. Uses a variety of major income distribution measures. Aggregated based on year. Showed selected measures of household income dispersion and also Consumer Price Index (CPI) (a measure that tracks changes in the prices of a basket of goods and services over time).

The dataset we created was used using two publicly available datasets

- 1. Household Income 1967-2022 by United States Census Bureau, <https://www.census.gov/topics/income-poverty/income-inequality/data/data-tables.html>
- 2) Consumer Price Index for All Urban Consumers: Purchasing Power of the Consumer Dollar in U.S. City Average by FRED Economic data, <https://fred.stlouisfed.org/series/>

Number of Instances in dataset: 503

Tools used to collect data: software, API, hardware

Format of dataset .xlsx we converted to a .csv

Use cases:

- 1) Development of economic policies that aim to reduce income inequality or stimulate economic growth.
- 2) Employers and policymakers can use the dataset to make informed decisions about adjustments of benefits
- 3) Companies tailor their marketing and pricing strategies based on the purchasing power of different income groups.
- 4) Financial institutions and educators can use the dataset to provide personalized financial advice.
- 5) Assessing the effectiveness of social welfare programs/ designing targeted assistance programs for those who need it most.
- 6) If purchasing power is declining rapidly, it may indicate a higher likelihood of inflation, influencing monetary policy decisions so data can be used for inflation forecasting.

 Consent Given by Subjects

 No missing data

Nutrition Label

Amount Per Serving	
Socioeconomic Bias:2 Subpopulations within dataset: Race, Gender, Sex, Income groups	
Protocols followed to manipulate/adjust existing data:	needed to convert dates to be compatible between tables
	1% 0% 0% 0% 0%
Representation:There are a variety of races in the dataset but there are also minority races. We do not know to what extent everyone in the dataset got to talk about their POV.	
	2

Inaccurate Prediction 1	
Confidentiality	3
Sensitivity	3

- Known limitations of dataset: self description of race is known to be unreliable.