

Question 1.2: What is the `func` argument in the documentation? What should we pass for the `func` argument in this case?

To cite the documentation the `func` argument is the “*Function to apply to each column or row*”. In this case we would want to apply the `date_of_row` function to each row

Question 1.3: What is the `axis` argument? What should we pass for the `axis` argument in this case?

The `axis` argument here should be `axis=1` as we do not want to apply the function to each column (`axis=0`) but want it applied to each row.

Question 1.12: How do the real cost and nominal cost change over time?

Assuming we by cost mean prices, both nominal and real cost of our good is seen increasing over time. However, this is assuming we deflate using an inflation rate of $\sim 1.2\%$ annually, which – considering the period – is quite low. Using a more realistic (but still conservative) 2.5% I find that the real price of this product actually have been decreasing in the observed period.

