

### **Progress Report Empirical Exercise 3**

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This empirical exercise was an interesting challenge we faced head-on. We were assigned to calculate the steady-state growth rate values for income per capita for the United States and India, our country of choice. The data we calculated allowed us to come up with various interpretations of where each nation is headed in the short term and long term economic levels, as well as the number of years it would take for income per capita to double. The data we observed were consistent with our original predictions: The United States will keep growing at a similar rate while India will grow faster as it is still a developing nation.

Given our current circumstances, we were able to complete this assignment with the help of Zoom, by meeting virtually on a specified time we all agreed upon over text. We switched to Zoom from Google Hangouts, as we used last time, as we discovered it would be easy to share our screens using Zoom and collaborate more efficiently. This allowed us to communicate effectively and adhere to each other's ideas and predictions on the data we gathered. Each of us played key roles in completing this assignment, working together by using our various skills to develop all the data. Using Google Sheets and Google Docs gave us the ability to make edits to our findings at the same time virtually which allowed us to coordinate our efforts in the best way possible. Working as a team we collaborated to put together all files into an organized manner before exporting the data and analysis to Excel and word to be uploaded to blackboard.

For this assignment, once again the most resilient challenge we faced was the lack of data for our country of choice in terms of technological growth - we had data for India from 1990 only. Due to this lack of data present on this sector of the economy we figured our results were slightly swayed, however, we accounted for this factor in the analysis of our work and still came up with valuable interpretations and predictions of the developing economies at hand.

Overall, we enjoyed collaborating on this project and are pleased with our results and analysis of the data we were able to produce.