**Empirical Exercise 1 Progress Report: Group 19 – India**

India, our country of choice, is considered by the World Bank as a lower-middle-income economy. One of our reasons for choosing India is that we thought it would be interesting to compare it with or relate to the United States considering that India is the seventh-largest economy in the world growing at an approximate rate of about 6.6%, yet is considered a developing (or sometimes ‘poor’) country and has low standards of living.

We organized our work by meeting up at a common time and finding all the data we could while we were together and collate it in a shared Google Sheet. We did this assignment as a group, by physically meeting each other and simultaneously finding data on different variables. We completed this in two long meetings, while all of us were present. It took us about five to six hours to find all the data we required, and then we decided to check each other’s work to avoid errors and finally export it as an excel to make the graphs and have proper formatting. It worked quite well, except for some difficulty in compiling data from different sources considering that some of the data was not available anywhere and also some of the data was not available in the right format.

One of our priorities was to use the same source for India and the United States, to be consistent with the factors relating to the variables (such as base year, units, etc.) to make comparison easier. That is why we used the World Bank or FRED or IMF most of the time. We also focused on trying to find sources that could provide enough well-collected and well-organized data for both countries which were quite difficult in the case of India. Overall, we dated back to 1960 (because it marked the end of World War II) to be consistent across, which provides enough data to consider long-term development. We were able to easily gather data on the United States, some of which dated back as far as 1943. When it came to finding data on India, it was much more difficult with certain variables, especially the Federal Funds rate because we couldn't find an applicable time series. Some of the data only displayed seven years of the fifty-eight-year period chosen. When we ran into difficulties like not being able to directly find the variable of interest - we did our best to find other explanatory variables by calculating them or using similar substitutable data. The Macrotrends website served well in compiling information, which we used as data on most of the other explanatory variables for India. When we ran into difficulties with the time frame, we simply worked with what we had if we could not find more expansive data elsewhere. That is why, for example, the literacy rate of India has only five statistics, for the years 1981, 1991, 2001, 2006, and 2011. Overall, we are content with what we were able to find and produce: we did not leave any variable assigned in the homework unaccounted for and were able to find what we consider to be solid and reliable data to compare both countries.