Gas Prices in USA versus Global

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This project is going to be looking at the prices of gas in the US and comparing it to the rest of the world. It will compare how they both change and how related they are to each other.

Motivation:

Gas prices explain pricing priorities of people in the country. Some may buy the expensive gas to travel, and some may “draw” a line and will not buy gas after it has reached a certain threshold.

Research Questions:

Is there a price level that is a maximum and will deter large numbers of people from buying?

Why are there differing prices in different regions? Can we normalize it?

Does an increase in price in one country cause an increase or decrease in price in another?

Description of Data Sets:

Data Set 1 is Usa Data on retail gas prices from 1993 to 2022.

Data Set 2 is Usa Data on retail gas prices from 1991 to 2016.

The Data sets are going to have to be changed so they represent the same data. Data Set 1 is more complete. Data Set 2 is less complete and there is missing data for some of the included countries.

Citations:

1.     USA data from EIA- <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=emm_epm0_pte_nus_dpg&f=m>

2.     Data from world Countries –

<https://data.worldbank.org/indicator/EP.PMP.SGAS.CD>