For this assignment you need to answer the following question:

Is there a relation between a country's Gross Domestic Product (GDP) and its income inequality?

Answer:

Yes, there is a relation between a country's GDP and its income inequality.

61.90% of all countries have a strong correlation.

13.61% of all countries have a medium correlation.

19.73% of all countries have a small correlation.

So 4,76% of all countries doesn't have a correlation.

I used the info below (source: www.statisticssolutions.com):

Degree of correlation:

High degree: If the coefficient value lies between ± 0.50 and ± 1, then it is said to be a strong correlation.

Moderate degree: If the value lies between ± 0.30 and ± 0.49, then it is said to be a medium correlation.

Low degree: When the value lies below + .29, then it is said to be a small correlation.