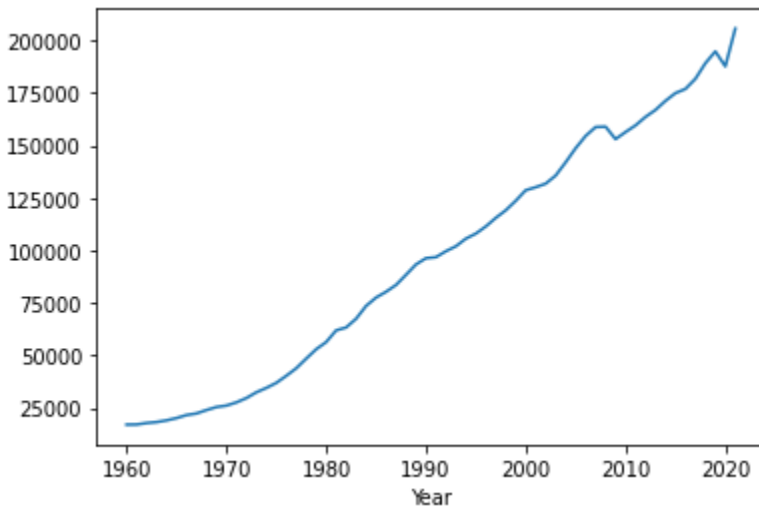


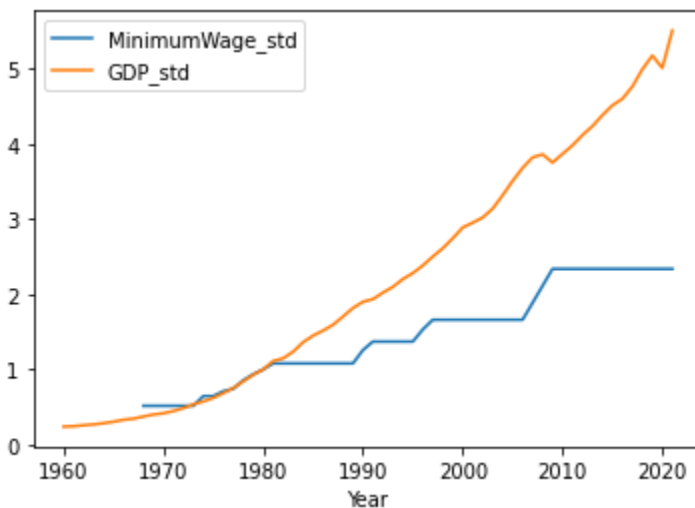
Ding Xin, dmx@bu.edu (U63555835)

1. The GDP per capita is the amount of GDP (in dollars) divided by the population (in persons). How has the GDP per capita evolved over the last 60 years?



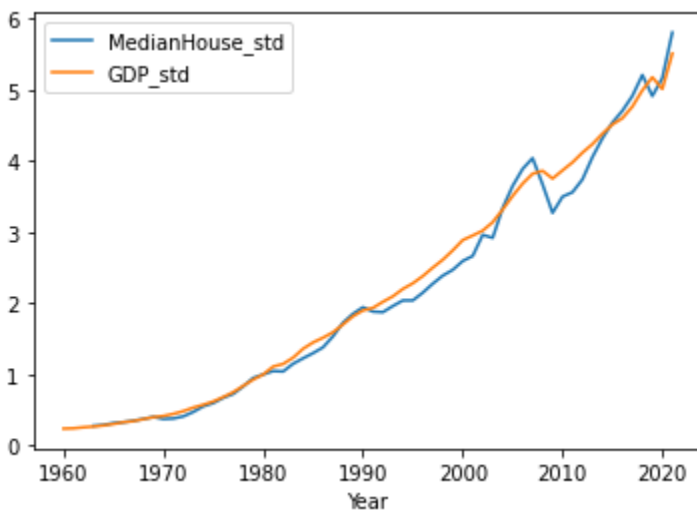
Here is the graph for the GDP per capita in the last 60 years. Overall trends show that the GDP per capita has increased, meaning the average person is getting wealthier.

2. Illustrate the relationship between the growth of the economy (GDP) and the minimum wage, using standardized units for each.



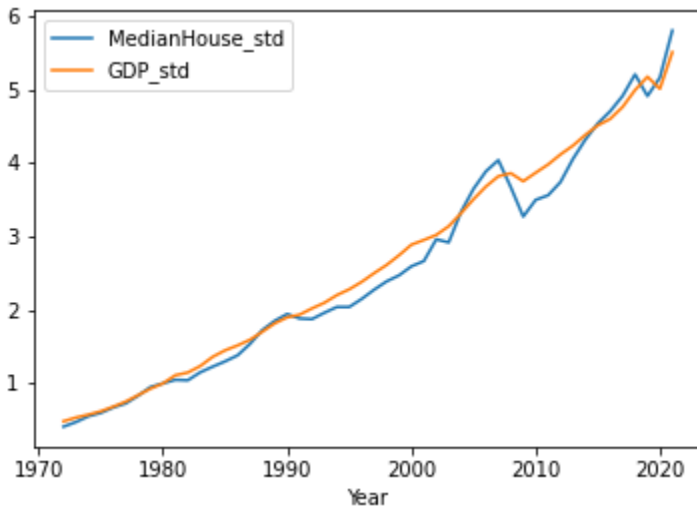
Here are the standardized values for minimum wage vs. the standardized values of GDP from 1968 to the present. We can see here that both of these values show an increasing trend since 1968, meaning that as the country's economy becomes stronger, the minimum wage also rises. Unlike the GDP, there are times when the minimum wage experiences little to no increases and stagnates.

3. Illustrate the relationship between the growth of the economy (GDP) and the median house price, using standardized units for each.



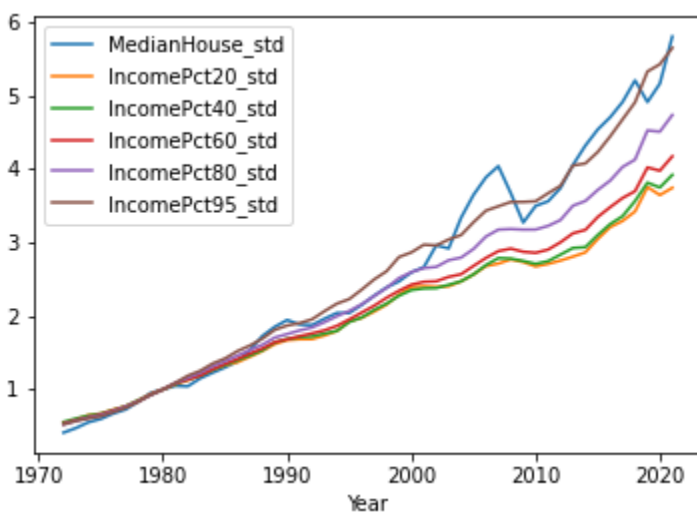
Here are the standardized values of GDP vs. median house price. Both trends show a general increase over the years. Median house prices experience a far greater deviation from the general trend than GDP, however. For example, when GDP saw a spike in the mid-late 2000s, the median house price experienced an even greater spike. It also seems that GDP influences median house prices.

4. How has the median house price changed over the last 50 years, as compared to the total output of the economy (GDP)?



Here are the standardized values for GDP vs. median house prices again, but just for the last 50 years. The general trends explained in Question 3 apply to here as well.

5. How has the median house price changed over the last 50 years, as compared to various income levels?



As all income levels increase, median house prices tend to increase as well. For all income levels below the 95th percentile, median house prices generally increase faster than their income does. However, those above the 95th percentile can nearly match, or sometimes outpace, the rate at which median house prices.