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Project Proposal

Due to the currently high gas prices and upset public, I want to analyze the history of gas prices as well as the price for the barrels of crude oil. Using this data, collected by the US Department of Energy, I hope to find out if the current prices are justifiable, or are artificially high.

Data Analysis Plan

The response variable will be the price of petroleum, and the explanatory variable will be the price of crude oil per barrel. I will look at the past prices in order to determine where the prices should currently be at. To answer these questions, I feel that I will likely have to look at more variables than just price per barrel of crude oil and price per gallon or petroleum. I will likely look at the overall supply of oil as well, as it is a non-renewable resource, and that will factor in to the price. Additionally, times of war, or inflation, may impact these prices and will be considered when analyzing the data.