Machine Learning Report

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Abstract

Create a predictive model based on a Training dataset and apply it on a Test dataset in order to predict the income value of those observations.

Introduction

Due to significant and accelerated climate changes that became unfeasible for all forms of life, humanity was forced to search for a new planet with similar conditions. In 2039 a planet with these kinds of conditions was found and by 2048 the project “Newland” was sending 100 new spaceships to live in this new planet. With the large number of people coming to this new planet and in order to make this new home more financially sustainable, the Newland government decided that the residents should pay taxes. It was established that if someone had an income below or equal to the average, they had to pay 15% of their income, otherwise they had to pay 30% of their income.

Our group was invited to create a predictive model based on a dataset with 22 400 observations and apply it on a test dataset of 10 100 observations. The dataset from which we will create a predictive model is called “Training set” and the dataset where we will apply this model is called “Test set”. In the Training set we have access to each citizen’s income, if its above the average or not. The Test will be used to assess how well our model performs on unseen data, that is, on data where we do not know the income value of each citizen so the goal is to predict that value (0 if the income is lower or equal to the average or 1 if the income is higher than the average)

Background