

Lab 7: Psychological analysis Exploratory Data Analysis

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1 Objective

To explore statistical tools which are relevant for the evaluation of psychological data. In particular, to be able to research how to use new R-statistics software packages and apply them to particular contexts for which they were designed. To extract knowledge from the produced visualizations and extracted interpretation of results.

2 Part One: Obtain your data:

Obtain your data: You may obtain your data from any online source as long as it is a credible source and that the data stems from the psychology discipline. For an idea, you could select the data available by the Cornell University website: <https://www.ciser.cornell.edu/ASPs/datasource.asp>.

The data that I was able to find was from the Labor bureau statistics. <https://www.bls.gov/cex/csxstnd.htm2010BLS>. The reason I chose this data set was because of the wealth effects, I want to see based on the data if that is real. How much impact the financial crisis of 2008 has done to impact the economy.

3 Part Two: Description of Data

You are to write a short report to describe your data. Discuss what the data contains and its purpose (i.e., why was this data collected, for what purpose?). You may need to look this information up online from sources other than the one where you found it.

I found this data based on the simple fact that it has so much information. One of the things that I find interesting is how people spend their money. According to Hayek, an economist, people make rational decisions. The data is a wide range of data from consumer spending, we currently have about a 3% percent GDP growth. The United States has one of the strongest economies, and therefore I would like to see how the great economy works. If the US has a good GDP, what means the economy is doing very well. The data contains all, how many homeowners vs renters and their age range. The data also contains what products US consumers were spending on. It ranges from soap to diamonds.

4 part three:Tools and Software

Using your credible data, you are to use the psych package to perform a correlation analysis over variables that you will study in connection to your research questions.

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library(psych)
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5 Part Four:Answerable Questions

These are some of the first question that I came up with while doing my research in about consumer spending.

- Does the wealth effect actually exist?
- Does Consumer spending reduce after an election
- When are people more willing to buy commodities
- Does spending affect general life expectancy
- Does greater population generate higher gdp?

6 Part Five

based on the data, when gdp is high more people are willing to buy homes, and therefore showing that they feel confident about the econmy. In the sense that the wealth effect does show how people feel about their wealth.