Part 2 Final Project

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1 Objective

Progress report (3-4 pages) Deadline: Friday, 17 th November, 2017 by 2:30pm: Describe everything you have done so far in your progress report. By this point, you should have conducted necessary research on the background, examined in detail the data set you have selected, decided on the approach you will use to analyze it, and made a significant progress towards implementation. Describe anything new that you have learned so far and any unexpected challenges that you have encountered.

2 introduction

One of the things that I we want to analyze, is developing countries, but because there are so many developing countries we just decided to understand our country. One A key indicators for evaluating the health of a country is through GDP. While The United states GDP is at 1.5 growth rate as a whole, we were wondering if could can look at certain areas considering the fact that the United States is the the 3rd biggest in the world, We figured it would be wise to look at GDP per capita. We hope to analyze data for from the GDP per capita from the year of 2016, because we want to see if any fiscal policies have affected economic growth. We would Also like to take into account monetary polices as well, to see if they have anything to do with wit economic growth. T

3 Data

We currently only have a data set for one year, because we are having trouble figure out to calculate GDP based on the total amount a country as made. For the current Data set we have the name of the state which is then listed below. The Next column is the amount of money we that state has produced. This ranges for sales inside the state. For Example, it would calculate the amount cars that we sold and produced there. The mount money spent on steal, food, services, and net exports. The next column tells us the pace that it is growing, so right now the state with largest growing GDP is California with 14% growth

Massachusetts	507,913.00	2.75	2016	6,811,779.00
Michigan	487,239.00	2.64	2016	9,928,300.00
Minnesota	335,147.00	1.82	2016	5,519,952.00
Mississippi	107,680.00	0.58	2016	2,988,726.00
Missouri	300,891.00	1.63	2016	6,093,000.00
Montana	45,994.00	0.25	2016	1,042,520.00
Nebraska	115,345.00	0.62	2016	1,907,116.00
Nevada	147,475.00	0.80	2016	2,940,058.00
New Hampshire	77,855.00	0.42	2016	1,334,795.00
New Jersey	581,122.00	3.15	2016	8,944,469.00
New Mexico	93,297.00	0.51	2016	2,081,015.00
New York	1,487,998.00	8.06	2016	19,745,289.00
North Carolina	517,904.00	2.81	2016	10,146,788.00
North Dakota	52,089.00	0.28	2016	757,952.00
Ohio	625,715.00	3.39	2016	11,614,373.00
Oklahoma	182,937.00	0.99	2016	3,923,561.00
Oregon	226,821.00	1.23	2016	4,093,465.00
Pennsylvania	724,936.00	3.93	2016	12,784,227.00
Rhode Island	57,433.00	0.31	2016	1,056,426.00
South Carolina	209,716.00	1.14	2016	4,961,119.00
South Dakota	48,139.00	0.26	2016	865,454.00
Tennessee	328,770.00	1.78	2016	6,651,194.00
Texas	1,616,801.00	8.76	2016	27,862,596.00
Utah	156,352.00	0.85	2016	3,051,217.00
Vermont	31,092	0.17	2016	624,594.00
Virginia	494,349.00	2.68	2016	8,411,808.00
Washington	469,739.00	2.55	2016	7,288,000.00
West Virginia	73,374.00	0.40	2016	1,831,102.00
Wisconsin	309,536.00	1.68	2016	5,778,708.00
Wyoming	37,858	0.21	2016	585,501.00

Figure 1: Data For for GDP

rate. The next column that we have is the population size of the country. the next Column is the population size, which just tells the population size of the year of 2016. last relevant column that we have is the year column, this is just used to specify the year in which we have

4 Our Learning process

So far based on looking at the data we can see that states with a higher population tend to have a higher GDP. Can the correlation between population be and GDP be concluded. Does it work for every state? there are many questions that need to be taken into consideration. One way that we can look at this is by making a a graph bar chart that list the the population size by the state and then making the color change based on the their GDP. Another thing we can see is what states need attention, in regrades to GPD, what state has the lowest GDP, are they small state that it does it even matter, or are they big and utilizing their natural resource to their full capacity. Is their not enough incentive for entrepreneurs to take risks, is there to many taxes on that state.

5 Concerns

one of our major concerns is that we should also take to account real GDP. While GDP might be high, we should I also take to account Real GDP which is adjusted for price changes. I guess one of our concerns is that If we to want to compare GDP with different years we would have to Real GDP for a given year, in relation to a "base" year. Which is computed by having a base year and then multiplying it by by the nominal GDP for that particular year(using the GDP Deflator).