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Principles of Business Statistics

c) Business Applied Statistics : Under this branch statistical methods are used for the study, analysis and solution of various problems in the field of business. Q.4 Give reasons for distrust in Statistics. Ans.: By distrust of statistics we mean lack of confidence in statistical statements and statistical methods.

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Questions and their Solutions Question

1 A die is rolled, find the probability that an even number is obtained.

Solution Let us first write the sample space S of the experiment. $S = \{1,2,3,4,5,6\}$ Let E be the event "an even number is obtained" and write it down. $E = \{2,4,6\}$ We now use the formula of the classical probability.

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After the business has decided a

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problem is worth pursuing in its analysis, you should create a problem statement. A problem statement is the conglomeration of four key elements into one expression to convey the issue at hand: Root cause problem Impacted stakeholders/product users Impacts of the issues Effects a successful solution must include The [...]

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(Image from Laerd Statistics) The correlation coefficient of the population is denoted by $\hat{\rho}$ and is usually

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unknown. Example 1: The time x in years that an employee spent at a company and the employee's hourly pay, y , for 5 employees are listed in the table below. Calculate and interpret the correlation coefficient r .

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Solution: a) Standard probability definition Let a random event meet following conditions: number of the events is finite; all events have the same chance to occur; no two events can occur in the same time

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- 1.6 Importance of Statistics in Business
- 1.7 Limitations of statistics
- 1.8 Summary
- 1.9 Self-Test Questions
- 1.10 Suggested Readings

1.1 INTRODUCTION For a layman, 'Statistics' means numerical information expressed in quantitative terms. This information may relate to objects, subjects, activities, phenomena, or regions of space.

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Listed in the following table are
problem sets and solutions. For each
problem set, there is also an

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interactive problem set checker. Students in the class were able to work on the assigned problems in the PDF file, then use the problem set checker to input each answer into a box and find out if the answer was correct or incorrect.