

BUSINESS STATISTICS (STA2004), DEC, 2016

MARK SCHEME

QUESTION # 1

(a)

Duration (minutes)	Frequency	Midpoint(x)	$f \times x$	Cumulative frequency	$f(x - \bar{x})^2$
0 – 4	8	2	16	8	898.88
5 – 9	22	7	154	30	689.92
10 – 14	35	12	420	65	12.6
15 – 19	20	17	340	85	387.2
20 – 24	15	22	330	100	1325.4
	100		1260		3314

(i) Mean = $\frac{1260}{100} = 12.6$ [3 marks]

(ii) Median = $9.5 + \left[\frac{50 - 30}{35} \right] \times 5 = 9.5 + 2.86 = 12.36$ [3 marks]

(iii) Standard deviation = $\sqrt{\frac{3314}{99}} = 5.79$ [4 marks]

(b) (i) $P(\text{Type A and Female}) = \frac{19}{150} = 0.127$ [2 marks]

(ii) $P(\text{Type B/Female}) = \frac{P(\text{Type B and Female})}{P(\text{Female})} = \frac{\frac{11}{150}}{\frac{30}{150}} = \frac{11}{30} = 0.367$
 [3 marks]
 [3 marks]

QUESTION # 2

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**American Statistical Association.
Business and Economic Statistics
Section**



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Business Mathematics and Statistics Dr. Avinash S. Jagtap, 2019-05-23 In daily life we often compare two similar quantities measured in same units e g Age of persons capital of partners profit of different firms salaries of persons weight of articles marks of different subjects etc In mathematics the operations of subtraction and division are mainly used for comparison When two quantities are compared by division we use ratio

Business Mathematics And Statistics-SBPD Publications Dr. B. N. Gupta, 2021-11-22 BUSINESS MATHEMATICS 1 Arithmetic Progression 2 Geometric Progression 3 Harmonic Progression 4 Simple Interest 5 Compound Interest 6 Profit and Loss 7 Percentage 8 Stock and Shares 9 Discount 10 Present Value 11 Ratio and Proportion STATISTICS 1 Statistics Meaning Nature and Limitations 2 Statistics Scope and Importance 3 Statistical Investigation 4 Types and Collection of Data 5 Questionnaire and Schedule 6 Sample Survey 7 Editing of Collected Data 8 Classification and Tabulation of Data 9 Diagrammatic Presentation of Data 10 Graphic Presentation of Data 11 Construction of Frequency Distribution 12 Measures of Central Tendency 13 Geometric Mean and Harmonic Mean 14 Partition Values 15 Measures of Dispersion 16 Measures of Skewness 17 Moments 18 Measures of Kurtosis 19 Correlation 20 Index Number Appendix Log Antilog Table

Statistics For Business And Financial Economics (2nd Edition) Cheng Few Lee, John C Lee, Alice C Lee, 1999-08-16 News Professor Cheng Few Lee ranks 1 based on his publications in the 26 core finance journals and 163 based on publications in the 7 leading finance journals Source Most Prolific Authors in the Finance Literature 1959 2008 by Jean L Heck and Philip L Cooley Saint Joseph s University and Trinity University This is an extensively revised edition of a popular statistics textbook for business and economics students The first edition has been adopted by universities and colleges worldwide including New York University Carnegie Mellon University and UCLA Designed for upper level undergraduates MBA and other graduate students this book closely integrates various statistical techniques with concepts from business economics and finance and clearly demonstrates the power of statistical methods in the real world of business While maintaining the essence of the first edition the new edition places more emphasis on finance economics and accounting concepts with updated sample data Students will find this book very accessible with its straightforward language ample cases examples illustrations and real life applications The book is also useful for financial analysts and portfolio managers

Statistics for Business Derek L. Waller, 2016-12-19 Statistics for Business explains the fundamentals of statistical analysis in a lucid pragmatic way A thorough knowledge of statistics is essential for decision making in all corners of business and management By collecting organizing and analyzing statistical data you can express what you know benchmark your current situation and estimate future outcomes Based entirely on Microsoft Excel this book covers a spectrum of statistic fundamentals from basic principles to probability sampling hypothesis testing forecasting statistical process control and six sigma management This second edition is packed with features to aid understanding and help ensure that every aspect of your knowledge of statistics is applicable to practice

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Introductory Mathematics and Statistics for Business John S. Croucher,1993-08 Second edition of this textbook directed to those working in business management and commerce Divided into 20 chapters with each chapter outlining the theoretical basis for the topic followed by practical examples Examples are designed to show the relevance of mathematics and statistics in commercial decision making Each chapter has quick quiz and multiple choice questions with solutions provided The author is associate professor of statistics at Macquarie University

Elementary Statistics for Business and Economics Carl-Louis Sandblom,2019-07-22 No detailed description available for Elementary Statistics for Business and Economics

Statistics for Business and Economics Boudreau,Nancy S. Boudreau,1998

The Role of Statistics in Business and Industry Gerald J. Hahn,Necip Doganaksoy,2011-09-20 An insightful guide to the use of statistics for solving key problems in modern day business and industry This book has been awarded the Technometrics Ziegel Prize for the best book reviewed by the journal in 2010 Technometrics is a journal of statistics for the physical chemical and engineering sciences published jointly by the American Society for Quality and the American Statistical Association Criteria for the award include that the book brings together in one volume a body of material previously only available in scattered research articles and having the potential to significantly improve practice in engineering and science Highlighting the relevance of statistical methods in everyday applications The Role of Statistics in Business and Industry bridges the gap between the tools of statistics and their use in today s business world This one of a kind resource encourages the proactive use of statistics in three well organized and succinct parts Setting the Stage provides an introduction to statistics with a general overview of its uses in business and industry Manufactured Product Applications explains how statistical techniques assist in designing building improving and ensuring the reliability of a wide variety of manufactured products such as appliances plastic materials aircraft engines and locomotives Other Applications describe the role of statistics in pharmaceuticals finance and business services as well as more specialized areas including the food semiconductor and communications industries This book is truly unique in that it first describes case studies and key business problems and then shows how statistics is used to address them while most literature on the topic does the reverse This approach provides a comprehensive understanding of common issues and the most effective methods for their treatment Each chapter concludes with general questions that allow the reader to test their understanding of the presented statistical concepts as well as technical questions that raise more

complex issues An extensive FTP site provides additional material including solutions to some of the applications With its accessible style and real world examples The Role of Statistics in Business and Industry is a valuable supplement for courses on applied statistics and statistical consulting at the upper undergraduate and graduate levels It is also an ideal resource for early career statisticians and practitioners who would like to learn the value of applying statistics to their everyday work

Proceedings of the Business and Economic Statistics Section American Statistical Association. Business and Economic Statistics Section,1995 Applied Statistics for Economics and Business Durmuş Özdemir,2016-08-16 This textbook introduces readers to practical statistical issues by presenting them within the context of real life economics and business situations It presents the subject in a non threatening manner with an emphasis on concise easily understandable explanations It has been designed to be accessible and student friendly and as an added learning feature provides all the relevant data required to complete the accompanying exercises and computing problems which are presented at the end of each chapter It also discusses index numbers and inequality indices in detail since these are of particular importance to students and commonly omitted in textbooks Throughout the text it is assumed that the student has no prior knowledge of statistics It is aimed primarily at business and economics undergraduates providing them with the basic statistical skills necessary for further study of their subject However students of other disciplines will also find it relevant **Global**

Business and Management Research: An International Journal Vol.2, No. 2 & 3 Mehran Nejati,Mostafa Nejati,2010-10-19 The Journal of Global Business and Management Research GBMR is a quarterly peer reviewed journal which strives to comply with highest research standards and scientific research practice journals qualities Being international and inter disciplinary in scope GBMR seeks to provide a platform for debate among diverse academic and practitioner communities who address a broad area of business and management issues across the globe It is currently indexed in a number of prestigious databases including Gale Cabells Ebsco and Google Scholars Methods and Applications of Statistics in Business, Finance, and Management Science Narayanaswamy Balakrishnan,2010-07-13 Inspired by the Encyclopedia of Statistical Sciences Second Edition this volume presents the tools and techniques that are essential for carrying out best practices in the modern business world The collection and analysis of quantitative data drives some of the most important conclusions that are drawn in today s business world such as the preferences of a customer base the quality of manufactured products the marketing of products and the availability of financial resources As a result it is essential for individuals working in this environment to have the knowledge and skills to interpret and use statistical techniques in various scenarios Addressing this need Methods and Applications of Statistics in Business Finance and Management Science serves as a single one of a kind resource that guides readers through the use of common statistical practices by presenting real world applications from the fields of business economics finance operations research and management science Uniting established literature with the latest research this volume features classic articles from the

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Statistics for Business and Economics James T. McClave, P. George Benson, Terry Sincich, 2001 This introduces the world of data collection and analysis in Real World business settings using an applied hands on approach that engages and stimulates students

Statistics and Probability for Business: A Comprehensive Guide for Students and Professionals Pasquale De Marco, 2025-04-20 In a world awash with data businesses that harness its power gain a competitive edge Statistics and Probability for Business A Comprehensive Guide for Students and Professionals unveils the secrets of data driven decision making empowering readers to transform raw information into actionable insights This comprehensive guidebook takes you on a journey through the fundamental principles of statistics and probability providing a solid foundation for understanding data analysis and interpretation Delve into the art of collecting organizing and interpreting data unveiling the significance of statistical distributions and the intricacies of sampling and sampling distributions Uncover the power of correlation and regression analysis revealing the relationships between variables and predicting outcomes with precision Explore time series analysis and forecasting techniques gaining the ability to peer into the future with data driven insights Delve into non parametric statistics a realm where inferences can be made without stringent assumptions Embrace the Bayesian perspective a unique approach to probability that incorporates prior knowledge and updates beliefs based on new data Discover the principles of statistical quality control ensuring process excellence and maintaining product quality Ascend to the realm of advanced statistical techniques including factor analysis cluster analysis discriminant analysis logistic regression and survival analysis unlocking

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Business Statistics: Australia New Zealand with Online Study Tools 12 Mo Nths Eliyathamby A. Selvanathan, Saroja Selvanathan, Gerald Keller, 2016-11-02 Statistical data analysis is the backbone of sound business decision making and finding the right tool to analyse a particular business problem is the key By learning the fundamentals of statistical reasoning and data analysis you will be on the way to becoming a better manager analyst or economist By providing a framework for solving statistical problems this seventh Australian and New Zealand edition of Business Statistics teaches skills that you can use throughout your career The book shows you how to analyse data effectively by focusing on the relationship between the kind of problem you face the type of data involved and the appropriate statistical technique for solving the problem Business Statistics emphasises applications over theory It illustrates how vital statistical methods and tools are for today s managers and analysts and how to apply them to business problems using real world data Using a proven three step Identify Compute Interpret ICI approach to problem solving the text teaches you how to 1 IDENTIFY the correct statistical technique by focusing on the problem objective and data type 2 COMPUTE the statistics doing them by hand and using Excel and 3 INTERPRET results in the context of the problem This unique approach enhances comprehension and practical skills The text s vast assortment of data driven examples exercises and cases covers the various functional areas of business demonstrating the statistical applications that marketing managers financial analysts accountants economists and others use Completely up to date the seventh edition offers comprehensive coverage current examples and an increased focus on applications in the real world

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House documents ,1890 **Report of the Commissioner of Education** United States. Office of Education, 1891

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