

Chapter 3: Descriptive Statistics Numerical Measures

Measures of Location (Central Tendency)

The central tendency of a distribution is an estimate of the "center" of a distribution of values. There are three major types of estimates of central tendency the **mean**, the **median** and the **mode**.

1. The Mean

- ❖ The (arithmetic) mean or the average is probably the most commonly used method of describing central tendency.
- ❖ The mean of a **sample** is denoted by \bar{x} (it is read "x bar"), it is an example of **statistic**.
- ❖ The mean of a **population** is denoted by μ (it is read "mu"), it is an example of **parameter**.
- ❖ The mean of a sample data with n items is given by:

$$\bar{x} = \frac{\sum_{i=1}^n x_i}{n} = \frac{x_1 + x_2 + \dots + x_n}{n}$$

- ❖ The mean for a population data with N items is given by:

$$\mu = \frac{\sum_{i=1}^N x_i}{N} = \frac{x_1 + x_2 + \dots + x_N}{N}$$

Example 1

Find the mean of the following sample data:

4 6 8 10 12 14 16

Solution

$$\begin{aligned}\bar{x} &= \frac{\sum x}{n} = \frac{4+6+8+10+12+14+16}{7} \\ &= \frac{70}{7} \\ &= 10.\end{aligned}$$

2. The Median

- ❖ Another measure of central tendency is the median.
- ❖ The **median** is the value found at the **middle** of the set of values that has been arranged in an increasing order.

Chapter 3 Descriptive Statistics Numerical Measures

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Chapter 3 Descriptive Statistics Numerical Measures:

Introduction to Quantitative Methods in Business Bharat Kolluri, Michael J. Panik, Rao N. Singamsetti, 2016-07-07 A well balanced and accessible introduction to the elementary quantitative methods and Microsoft Office Excel applications used to guide business decision making Featuring quantitative techniques essential for modeling modern business situations Introduction to Quantitative Methods in Business With Applications Using Microsoft Office Excel provides guidance to assessing real world data sets using Excel The book presents a balanced approach to the mathematical tools and techniques with applications used in the areas of business finance economics marketing and operations The authors begin by establishing a solid foundation of basic mathematics and statistics before moving on to more advanced concepts The first part of the book starts by developing basic quantitative techniques such as arithmetic operations functions and graphs and elementary differentiations rates of change and integration After a review of these techniques the second part details both linear and nonlinear models of business activity Extensively classroom tested Introduction to Quantitative Methods in Business With Applications Using Microsoft Office Excel also includes Numerous examples and practice problems that emphasize real world business quantitative techniques and applications Excel based computer software routines that explore calculations for an assortment of tasks including graphing formula usage solving equations and data analysis End of chapter sections detailing the Excel applications and techniques used to address data and solutions using large data sets A companion website that includes chapter summaries Excel data sets sample exams and quizzes lecture slides and an Instructors Solutions Manual Introduction to Quantitative Methods in Business With Applications Using Microsoft Office Excel is an excellent textbook for undergraduate level courses on quantitative methods in business economics finance marketing operations and statistics The book is also an ideal reference for readers with little or no quantitative background who require a better understanding of basic mathematical and statistical concepts used in economics and business Bharat Kolluri Ph D is Professor of Economics in the Department of Economics Finance and Insurance at the University of Hartford A member of the American Economics Association his research interests include econometrics business statistics quantitative decision making applied macroeconomics applied microeconomics and corporate finance Michael J Panik Ph D is Professor Emeritus in the Department of Economics Finance and Insurance at the University of Hartford He has served as a consultant to the Connecticut Department of Motor Vehicles as well as to a variety of health care organizations In addition Dr Panik is the author of numerous books including Growth Curve Modeling Theory and Applications and Statistical Inference A Short Course both published by Wiley Rao N Singamsetti Ph D is Associate Professor in the Department of Economics Finance and Insurance at the University of Hartford A member of the American Economics Association his research interests include the status of war on poverty in the United States since the 1960s and forecasting foreign exchange rates using econometric methods **Applied Statistical Inference with MINITAB** Sally A. Lesik, Sally Lesik, 2009-12-21 Through clear step by

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Ebook: Business Statistics in Practice: Using Data, Modeling and Analytics Bowerman, 2016-04-16 Ebook Business Statistics in Practice Using Data Modeling and Analytics

Essential Statistics, Regression, and Econometrics Gary Smith, 2011-06-22 Essential Statistics Regression and Econometrics provides students with a readable deep understanding of the key statistical topics they need to understand in an econometrics course It is innovative in its focus including real data pitfalls in data analysis and modeling issues including functional forms causality and instrumental variables This book is unusually readable and non intimidating with extensive word problems that emphasize intuition and understanding Exercises range from easy to challenging and the examples are substantial and real to help the students remember the technique better Readable exposition and exceptional exercises examples that students can relate to Focuses on key methods for econometrics students without including unnecessary topics Covers data analysis not covered in other texts Ideal presentation of material topic order for econometrics course

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Statistics for Business and Economics David Ray Anderson, Dennis J. Sweeney, Thomas Arthur Williams, 1993

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clear and straightforward writing style and use of abundant visuals and figures reinforce key concepts and relate new ideas to prior sections for a smooth transition between topics Case studies examples with margin notes and step by step solutions illustrate concepts using relevant real world topics and applications Designed for a one or two semester course Statistics 10th Edition follows the GAISE guidelines for teaching and encourages statistical interpretation and literacy regardless of student background *Essentials of Statistics for Business and Economics* David R. Anderson, Dennis J. Sweeney, Thomas A. Williams, 2006-10 Want the streamlined approach to statistics ESSENTIALS OF STATISTICS FOR BUSINESS AND ECONOMICS ABBREVIATED EDITION explains updated statistical methods in simple ways This Homework Edition is a low cost streamlined version that includes all problems and end of chapter exercises online so you can work problems actively Plus you can save time learn more and succeed in the course with ThomsonNOW an online suite of resources that gives you the choices and tools you need to study smarter and get the grade **An Essential Guide to Business Statistics** Dawn A. Willoughby, 2016-02-11 An Essential Guide to Business Statistics offers a clear and concise introduction for business students studying statistics for the first time It helps them to become proficient in using statistical techniques and interpreting their results within a business content and will enable them to have a better understanding of customers decision making and planning for the future This is an ideal resource for undergraduate business students taking introductory modules in business statistics or quantitative methods Accompanying the text is a rich supporting website which contains additional teaching and learning materials including slides for each chapter tutorials in excel self test quizzes and student practice projects at varying difficulty levels [A Microsoft Excel Companion for Business Statistics](#) David L. Eldredge, 2005 Provides step by step instructions for using Excel to solve most of the problems found in introductory business statistics Screen captures show data input pull down menus dialog boxes and statistical results **Statistics for Business and Economics** Debra Olson Oltman, James R. Lackritz, 1991 *Statistics for Business and Economics* Susan L. Reiland, 1991 *Basic Statistics for Nurses* Knapp, Rebecca G. Knapp, 1985 Designed for undergraduate and graduate nursing students this text presents the basic principles of statistics as applied in medical practice Covers all essential topics with worked examples and exercises drawn from nursing and research Each chapter contains an overview objectives examples exercises and summary of critical concepts Revised and expanded to include new information on level of measurement and its role in selecting a statistical analysis calculating standardized scores and their associated probabilities using the normal curve and statistical decisions and their outcomes Also features new chapters on estimating population parameters and on a decision tree approach for selecting a statistical analysis **Elementary Statistics for Geographers** James E. Burt, Gerald M. Barber, David L. Rigby, 2009-03-19 Introduces the techniques and concepts of statistics in human and physical geography This book explains not only how to apply quantitative tools but also why and how they work It helps students gain important skills for utilizing conventional and spatial statistics in their own research as well as for critically evaluating the work of others [Statistical](#)

Data Analysis for Ocean and Atmospheric Sciences H. J. Thiébaux, 1994-11-07 Studies of local and global phenomena generate descriptions which require statistical analysis In this text H Jean Thieboux presents a succinct yet comprehensive review of the fundamentals of statistics as they pertain to studies in oceanic and atmospheric sciences The text includes an accompanying disk with compatible Minitab sample data Together this volume and the included data provide insights into the basics of statistical inference data analysis and distributional models of variability Oceanographers meteorologists marine biologists and other environmental scientists will find this book of great value as a statistical tool for their continuing studies Specifically designed for students of the ocean and atmospheric sciences Contains a disk containing files of real ocean and atmospheric data in universal ASCII format on which many of the exercises are based Provides succinct yet comprehensive coverage Designed to teach students statistical methods with the scientific realism of computer analysis and statistical inference

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to optimize value creation Become proactive in gathering VOC information Improve customer survey design administration and analysis Accurately process VOC data Deploy customer value into products DFSS Perform effective quality function deployment QFD Get the most out of value engineering Capitalize on creative design methods Utilize process management and Lean Product Development Apply statistical techniques and Six Sigma metrics This wide ranging resource will give you the ability to minimize sources of response and measurement error clearly discern customer preferences design VOC research to minimize the perils of mistranslation respond to analytical implications of VOC data and optimize design to decrease sensitivity of CTQs to process parameters Comprehensive and authoritative Voice of the Customer Capture and Analysis provides you with all the tools you need to fully understand customer needs and wants_ and then develop and build outstanding products that meet or exceed customer expectations

Introduction to Probability and Statistics William Mendenhall,1971 Introduction to Statistics David Ray Anderson,Dennis J. Sweeney,Thomas Arthur Williams,1994

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