

Economic and Business Statistics 2 ECON 2331

Chapter 1

Summary: Chapter 1 of the *Statistics for Business and Economics* (13th ed.) book is an introduction to statistics, its role in business and economics, and the basics of statistical data analysis. This chapter covers the following topics:

1.1 What is Statistics?

Statistics is a branch of mathematics that deals with the collection, analysis, interpretation, presentation, and organization of data. Statistics is a powerful tool for making informed decisions in business and economics.

1.2 Uses of Statistics in Business and Economics

Statistics is used in business and economics in a wide range of applications, including market research, financial analysis, quality control, forecasting, and operations management. The goal of using statistics in business and economics is to make better decisions by analyzing data and identifying patterns and trends.

1.3 Types of Data

Data can be categorized into two main types: qualitative data and quantitative data. Qualitative data is descriptive in nature and cannot be measured, such as gender, color, or religion. Quantitative data, on the other hand, is numerical in nature and can be measured, such as age, height, or weight.

1.4 Data Collection

Data can be collected in different ways, including surveys, experiments, observational studies, and simulations. The method of data collection should be chosen based on the research question and the type of data needed.

1.5 Sampling

Sampling is the process of selecting a subset of the population to be studied. A good sample is representative of the population and should be selected using random sampling techniques to minimize bias.

1.6 Descriptive Statistics

Descriptive statistics are used to summarize and describe the basic features of a dataset. Measures of central tendency, such as mean, median, and mode, and

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