

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 step

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Introductory Statistics Prem S. Mann, 2020-12-16 Prem Mann understands from experience the challenges many students face when learning statistics in their non native language His 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 **Business Statistics** Ken

Black,2019-12-24 Business Statistics continues the tradition of presenting and explaining the wonders of business statistics through a clear complete student friendly pedagogy In this 10th edition author Ken Black uses current real world data to equip students with the business analytics techniques and quantitative decision making skills required to make smart decisions in today s workplace *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 [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 **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

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 **Introduction to Statistics** David Ray Anderson,Dennis J. Sweeney,Thomas Arthur Williams,1991 **Six Sigma Statistics with EXCEL and MINITAB, Chapter 3 - Basic Tools for Data Collection, Organization and Description** Issa Bass,2007-07-01 Here is a chapter from Six Sigma Statistics with Excel and MINITAB This is a comprehensive and easy to use guide for understanding and using Excel and MINITAB programs for Six Sigma statistical data analysis Each chapter includes relevant theory and technique step by step exercises case studies graphical illustrations and screen shots for performing the techniques in both Excel and MINITAB

Voice of the Customer : Capture and Analysis Kai Yang,2007-10-24 Discover All the Advantages of Using Design for Six Sigma to Develop and Build Customer Value Based Products Voice of the Customer Capture and Analysis equips Six Sigma you with the skills needed to create and deploy surveys capture real customers need with ethnographic methods

immediately analyze the results and coordinate and drive responsive actions Quality expert Kai Yang explains how to utilize the statistical methods of Design for Six Sigma to identify key customer needs and assess the cost of poor quality He then shows how to design robust products to meet those needs optimize product life cycles and accurately validate their findings Voice of the Customer Capture and Analysis features a wealth of information on Six Sigma and value creation customer survey design administration and analysis ethnographic research process management and Lean Product Development the deployment of customer value into products DFSS and value engineering This product design tool enables you to Minimize sources of response and measurement error Discern customer preferences Design VOC research to minimize mistranslation Respond to analytical implications of VOC data Optimize design to decrease sensitivity of CTQs to process parameters With the help of Voice of the Customer Capture and Analysis you can now acquire the skills needed to truly understand a customer s wants and needs in order to develop and build optimal products Most Design for Six Sigma product development teams fall short of truly understanding their customers want and needs until it is too late Market research studies and reports simply do not provide sufficient guidance Today s Six Sigma practitioners need a comprehensive approach to designing and building customer value based products Voice of the Customer Capture and Analysis now gives you the ability to create and deploy surveys capture real voice of the customer in the field immediately analyze the results and coordinate and drive responsive actions This powerful product development tool demonstrates how to utilize the statistical methods of Design for Six Sigma to identify key customer needs assess the cost of poor quality design robust products to meet those needs optimize product life cycles and accurately validate their findings By using the expert methods strategies and guidelines presented in Voice of the Customer Capture and Analysis you can Harness VOC data to create value based products Employ Design for Six Sigma 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 Technometrics ,2003 Data Analysis for Managers with Microsoft Excel S. Christian Albright,Wayne L. Winston,Christopher James Zappe,2004 This text presents statistical concepts and methods in a unified modern spreadsheet oriented approach Featuring a wealth of business applications this examples based text illustrates a variety of

statistical methods to help students analyze data sets and uncover important information to aid decision making DATA ANALYSIS FOR MANAGERS contains professional StatPro add ins for Microsoft Excel from Palisade valued at one hundred fifty dollars packaged at no additional cost with every new text Business Statistics Frank H. Dietrich, Nancy J. Shafer, 1984 **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

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