

Business Statistics | Table of Contents

Chapter 1: Sampling and Data

1.1 Sampling and Parameters

- Understand the definitions of population, sampling, statistic, parameter, and data in business applications
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- Identify sampling errors and bias in business applications
- Identify situations in which business statistics can be misleading

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 - Distinguish between one- and two-tailed hypotheses tests and understand possible conclusions in business examples
 - Differentiate between Type I and Type II errors when performing a hypothesis test in business examples
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- Identify the null and alternative hypotheses for an experiment with one population mean (3)
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- Differentiate between Type I and Type II errors when performing a hypothesis test (5)
- Compute the value of the test statistic (z-value) for a hypothesis test for one population mean with a known standard deviation (5)

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- Identify null and alternative hypothesis for testing the difference between two means - independent samples - population standard deviations known (5)
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