

1. Answers:

- a. 10 (Elements are what we get the data from.)
- b. 4 (Variables are what data we want to collect.)
- c. 8 (Observations are those elements for which we have collected all of the data.)
- d. Sales and Profits are quantitative  
Sales Rank, and Profits Rank are qualitative
- e. Sales: ratio  
Sales Rank: ordinal  
Profits: ratio  
Profits Rank: ordinal

2. Answers:

|              | a.        | b.                   | c.                 | d.                            |
|--------------|-----------|----------------------|--------------------|-------------------------------|
| Price (\$)   | Frequency | Cumulative Frequency | Relative Frequency | Cumulative Relative Frequency |
| 50 - 59      | 3         | 3                    | 0.15               | 0.15                          |
| 60 - 69      | 2         | 5                    | 0.10               | 0.25                          |
| 70 - 79      | 5         | 10                   | 0.25               | 0.50                          |
| 80 - 89      | 4         | 14                   | 0.20               | 0.70                          |
| 90 - 99      | 6         | 20                   | 0.30               | 1.00                          |
| <b>Total</b> | <b>20</b> |                      | <b>1.00</b>        |                               |

3. Answers:

| $x$             | $x - \bar{x}$ | $(x - \bar{x})^2$ |
|-----------------|---------------|-------------------|
| 136             | 18            | 324               |
| 132             | 14            | 196               |
| 130             | 12            | 144               |
| 126             | 8             | 64                |
| 116             | -2            | 4                 |
| 114             | -4            | 16                |
| 110             | -8            | 64                |
| 110             | -8            | 64                |
| 107             | -11           | 121               |
| <u>99</u>       | <u>-19</u>    | <u>361</u>        |
| $\Sigma = 1180$ | $\Sigma = 0$  | $\Sigma = 1358$   |

- a. Mean = \$118,000
- b. StdDev = \$12,283.68
- c. Median = \$115,000
- d. Mode = \$110,000

$$\bar{x} = \frac{\Sigma x}{n} = \frac{1180}{10} = 118$$

$$s = \sqrt{\frac{\Sigma(x - \bar{x})^2}{n - 1}} = \sqrt{\frac{1358}{10 - 1}} = 12.29$$

4. Answer:

- a. 56%      $k = (66 - 60) / 4 = 6 / 4 = 1.5;$       $1 - \frac{1}{k^2} = 1 - \frac{1}{1.5^2} = 1 - \frac{1}{2.25} = 0.556 \Rightarrow 56\%$
- b. 75%      $k = (68 - 60) / 4 = 8 / 4 = 2.0;$       $1 - \frac{1}{k^2} = 1 - \frac{1}{2^2} = 1 - \frac{1}{4} = 0.75 \Rightarrow 75\%$

# Business Statistics Study Guide With Exam Questions

**O. Ray Whittington**



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