

1. **Answers:**

- 10 (Elements are what we get the data from.)
- 4 (Variables are what data we want to collect.)
- 8 (Observations are those elements for which we have collected all of the data.)
- Sales and Profits are quantitative  
Sales Rank, and Profits Rank are qualitative
- 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>
$\Sigma = 1180$	$\Sigma = 0$	$\Sigma = 1358$

- Mean = \$118,000
- StdDev = \$12,283.68
- Median = \$115,000
- 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:**

- 56%       $k = (66 - 60) / 4 = 6 / 4 = 1.5;$        $1 - \frac{1}{k^2} = 1 - \frac{1}{1.5^2} = 1 - \frac{1}{2.25} = 0.556 \Rightarrow 56\%$
- 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

**Wayne W. Daniel**



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