

MS 1023 EXAM PREPARATION

BUSINESS STATISTICS EXAM STUDY GUIDE 2023

3.2.4

Question 1

The table below provides summary information about students in a class. The sex of each individual and their age is given.

	Male	Female	Total
Under 20 yrs old	10	8	18
Between 20 and 25yrs old	12	18	30
Older than 25 yrs.	26	26	52
Total	48	52	100

If a student is randomly selected from this group, what is the probability that the student is male?

Selected Answer: 0.48

Response Feedback: Correct! Out of 100 students, 48 are male; thus the probability of a randomly selected student being male is 0.48.

Question 2

1 out of 1 points



If two events are mutually exclusive, then their joint probability is_____.

Selected Answer: always zero

Response Feedback: Correct! A joint probability is the intersection of two events. Since there mutually exclusive events do not intersect, the joint probability is zero.

Question 3

1 out of 1 points



A(n)_____probability table displays the intersection (joint) probabilities along with the marginal probabilities of a given problem.

Selected Answer: joint

Response Feedback: Correct! A joint probability table displays the intersection (joint) probabilities along with the marginal probabilities of a given problem.

Question 4

1 out of 1 points



An automobile dealer wishes to investigate the relation between the gender of the buyer and type of vehicle purchased. Based on the following joint probability table that was developed from the dealer's records for the previous year, $P(\text{SUV}) =$ _____.

Economic And Business Statistics Exam Study Guide

Ronald L Moy



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Study Guide for Statistics for Business and Financial Economics Ronald L. Moy, Li-Shya Chen, Lie Jane Kao, 2014-12-04 This Study Guide accompanies Statistics for Business and Financial Economics 3rd Ed Springer 2013 which is the most definitive Business Statistics book to use Finance Economics and Accounting data throughout the entire book The Study Guide contains unique chapter reviews for each chapter in the textbook formulas examples and additional exercises to enhance topics and their application Solutions are included so students can evaluate their own understanding of the material With more real life data sets than the other books on the market this study guide and the textbook that it accompanies give readers all the tools they need to learn material in class and on their own It is immediately applicable to facing uncertainty and the science of good decision making in financial analysis econometrics auditing production and operations and marketing research Data that is analyzed may be collected by companies in the course of their business or by governmental agencies Students in business degree programs will find this material particularly useful to their other courses and future work

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