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Statistics for Business and Economics 4 Contents Contents 1. Introduction 1.1 Gathering data 1.2 Data handling 1.3 Probability and statistical inference 2. Data description 2.1 Data distribution 2.2 Typical values 2.3 Measures of dispersion 3. Basic principles of probability 3.1 Set theory 3.2 From set theory to probability 4.

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1.6 Importance of Statistics in Business 1.7 Limitations of statistics 1.8 Summary 1.9 Self-Test Questions 1.10 Suggested Readings 1.1 INTRODUCTION For a layman, "Statistics" means numerical information expressed in quantitative terms. This information may relate to objects, subjects, activities, phenomena, or regions of space.

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about a population parameter from information contained in a sample. Elements of a statistical problem:

- (i) A clear definition of the population and variable of interest.
- (ii) A design of the experiment or sampling procedure.
- (iii) Collection and analysis of data (gathering and summarizing data).

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