

## Applied Statistics For Business And Economics

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Applied Statistics in Business and Economics provides real meaning to the use of statistics in the real world by using real business situations and real data while appealing students to know the why rather than just the how. Four distinct objectives have been met to follow this premise. Objective 1: Communicate the Meaning of Variation in a Business Context

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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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