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BUSINESS STATISTICS FINAL EXAM

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(ii) Statistics reveal the average behaviour, the normal or the general trend. An application of the 'average' concept if applied to an individual or a particular situation may lead to a wrong conclusion and sometimes may be disastrous. For example, one may be misguided when told that the average depth of a

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The student will understand that while there are many useful applications of descriptive statistics in business, the strength of the application of statistics in the field of business is through inferential statistics. From this notion, we will later introduce probability, sampling, confidence intervals, and hypothesis testing.

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