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Basic Statistics for Business and Economics 5th Edition Solution Chapter 1 What is Statistics? a. Interval Ratio Ratio Nominal Ordinal Ratio Nominal Ordinal Nominal Ratio (LO1-6) a. Ratio Ratio Ratio Ratio Ratio (LO1-6) Answers will vary (LO1-6) a. Sample Population Population Sample (LO1-3) Qualitative data are not numerical, whereas

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There are few well know statistics are the average (or “mean”) value, and the “standard deviation” etc. Standard deviation is the variability within a data set around the mean value. The “variance” is the square of the standard deviation. The linear trend is another example of a data “statistic”. Steps in the Data Analysis Process

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