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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 ... AN INTRODUCTION TO BUSINESS STATISTICS . 2 At the micro level, individual firms, howsoever small or large ...

AN INTRODUCTION TO BUSINESS STATISTICS

Discrete data can only assume specific values, usually whole numbers, such as the number of bedrooms in house. Most houses have either one, 6 | Statistics for Business and Economics two, three, or four bedrooms. Because the data for the bedroom variable can only assume specific values, this is a discrete variable.

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