

Learning objectives

After reading this chapter and doing the exercises, you should be able to:

- 1 Appreciate the breadth of statistical applications in business and economics.
- 2 Understand the meaning of the terms elements, variables, and observations as they are used in statistics.
- 3 Understand the difference between qualitative, quantitative, cross-sectional and time series data.
- 4 Find out about data sources available for statistical analysis both internal and external to the firm.
- 5 Appreciate how errors can arise in data.
- 6 Understand the meaning of descriptive statistics and statistical inference.
- 7 Distinguish between a population and a sample.
- 8 Understand the role a sample plays in making statistical inferences about the population.