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population variances. In addition, the author develops the concepts behind the linear relationship between two numeric variables (simple regression) as well as the potentially nonlinear relationships among more than two variables (multiple regression). The final chapter introduces classical time-series analysis and how it applies to business and economics. This text provides a practical understanding of the value of statistics in the real world. After reading the book, students will be able to summarize data in insightful ways using charts, graphs, and summary statistics as well as make inferences from samples, especially about relationships.

This best-selling introduction stresses the development of statistical thinking – the assessment of credibility and value of the inferences made from data – by both those who consume and those who produce the information. The authors emphasize inference; data collection and analysis are covered extensively, as needed, to evaluate the reported results of statistical studies and to make good business decisions. Numerous case studies, examples, and exercises draw on real business situations and recent economic events. Assumes a background in basic algebra.

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