

ECON 203: Study Notes Midterm

#2

Chapter 3

Introduction

- Counting variables and variables: qualitative and quantitative
- Descriptive statistics: descriptive, inferential, statistical, mathematical knowledge

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_k X_k + \epsilon$$

Dependent

$Y = \alpha + \beta_1 X_1 + \dots + \beta_k X_k + \epsilon$

Independent variables

X_1, X_2, \dots, X_k

$\epsilon = \text{error term}$

Descriptive Statistics

- If you have data on variables X_1, X_2, \dots, X_k all by itself, you can describe the typical characteristics of the data by itself without
- If you have data on variables X_1, X_2, \dots, X_k and other variables Y

Statistical Inference

- Inferential statistics: the study of the relationship between the data and the population (the data is the sample, the population is the whole)
- Long Run: the data is the sample, the population is the whole

Statistical Inference

- Inferential statistics: the study of the relationship between the data and the population (the data is the sample, the population is the whole)

Statistical Inference: the study of the relationship between the data and the population (the data is the sample, the population is the whole)

Econ 203 Study Guide Answers

Annie Isabel Robertson



Econ 203 Study Guide Answers:

Study Guide for Statistics for Business and Financial Economics Ronald L. Moy, Li-Shya Chen, Lie Jane Kao, 2014-12-04

This Study Guide accompanies *Statistics for Business and Financial Economics* 3rd Ed Springer 2013 which is the most definitive Business Statistics book to use Finance Economics and Accounting data throughout the entire book. The Study Guide contains unique chapter reviews for each chapter in the textbook, formulas, examples, and additional exercises to enhance topics and their application. Solutions are included so students can evaluate their own understanding of the material. With more real life data sets than the other books on the market, this study guide and the textbook that it accompanies give readers all the tools they need to learn material in class and on their own. It is immediately applicable to facing uncertainty and the science of good decision making in financial analysis, econometrics, auditing, production and operations, and marketing research. Data that is analyzed may be collected by companies in the course of their business or by governmental agencies. Students in business degree programs will find this material particularly useful to their other courses and future work.

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