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The Role of Statistics in Decision

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decisions. The extension to statistical decision theory includes decision making in the presence of statistical knowledge which provides some information where there is uncertainty. The elements of decision theory are quite logical and even perhaps intuitive. The classical approach to decision theory facilitates

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about costs, demand, prices, sales etc.
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1. 1 STATISTICAL SIGNIFICANCE &
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statistics for business decision-making.

2. Is Superman stronger than Charlie Brown? 2 Some tests are easy to analyze Don't need statistical testing 3.

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Statistics can be used for making sales projections, financial analysis of capital

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In Statistics for Business: Decision

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how to communicate their results clearly and concisely.

Stine & Foster, Statistics for Business: Decision Making ...

Description Statistics and Business Decision Making is an introduction to statistics and the application of statistics to business decision making. Students

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will use statistics to make business decisions. Students will determine the appropriateness of methods used to collect data to ensure conclusions are valid.

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