5.10 Assignment

5.10 Assignment: Model Building

This assignment refers to the following lectures: Data Collection and Model Building 1, Data Collection and Model Building 2, and Model Building Review. Review these lectures prior to completing the assignment.

Also, refer to the following article for additional information:

Rossi and Allenby (2003) Bayesian Statistics and Marketing.

Link to the file.

Multiple Choice

0.0/1.0 point (ungraded)

$P(\theta|y)$ denotes:

- Prior
- Posterior
- Likelihood

Submit

You have used 0 of 1 attempt

Multiple Choice

0.0/1.0 point (ungraded)

Back to the example we discussed. Let's assume the manager also collected weather data. How would you incorporate such information into the model?

- Adapt such information to modify the prior.
- Revise how the posterior distribution is computed given the prior and the likelihood.
- Modify the model used in the likelihood to incorporate the weather data.

Submit You have used 0 of 1 attempt

Multiple Choice

0.0/1.0 point (ungraded)

Given the data shown in the "Data" table in this segment, and assuming the model described before, what sign would you expect for the parameters: Beta_0 (intercept)

- positive
- negative
- not enough information to decide

Submit You have used 0 of 1 attempt

Multiple Choice

0.0/1.0 point (ungraded)

Given the data shown in the “Data” table in this segment, and assuming the model described before, what sign would you expect for the parameters: Beta_1 (coefficient for price)

- positive
- negative
- not enough information to decide

Submit

You have used 0 of 1 attempt