1. Monte Carlo methods are presented as a useful strategy for determining the effective power of your hypothesis and statistical models. What are core assumptions in the Monte Carlo approach that have the potential to bias the estimate of either statistical power and/or accuracy in recovered parameter estimates? With each assumption, explain clearly how it could impact your estimates.
2. What are some contexts where the traditional parametric approach to estimating statistical power may be preferred over adopting a Monte Carlo approach? Be specific and explain why parametric methods would have an advantage.