Glossary terms from module 1

Terms and definitions from Course 4, Module 1

A/B testing: A way to compare two versions of something to find out which version performs better

Confidence interval: A range of values that describes the uncertainty surrounding an estimate

Descriptive statistics: A type of statistics that summarizes the main features of a dataset

Econometrics: A branch of economics that uses statistics to analyze economic problems

Inferential statistics: A type of statistics that uses sample data to draw conclusions about a larger population

Interquartile range: The distance between the first quartile (Q1) and the third quartile (Q3)

Literacy rate: The percentage of the population in a given age group that can read and write

Mean: The average value in a dataset

Measure of central tendency: A value that represents the center of a dataset

Measure of dispersion: A value that represents the spread of a dataset, or the amount of variation in data points

Measure of position: A method by which the position of a value in relation to other values in a dataset is determined

Median: The middle value in a dataset

Mode: The most frequently occurring value in a dataset

Parameter: A characteristic of a population

Percentile: The value below which a percentage of data falls

Population: Every possible element that a data professional is interested in measuring

Quartile: A value that divides a dataset into four equal parts

Range: The difference between the largest and smallest value in a dataset

Representative sample: A sample that accurately reflects the characteristics of a population

Sample : A subset of a population

Sampling: The process of selecting a subset of data from a population

Standard deviation: A statistic that calculates the typical distance of a data point from the mean of a dataset

Statistic: A characteristic of a sample

Statistical significance: The claim that the results of a test or experiment are not explainable by chance alone

Statistics: The study of the collection, analysis, and interpretation of data

Summary statistics: A method that summarizes data using a single number

Variance: The average of the squared difference of each data point from the mean

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