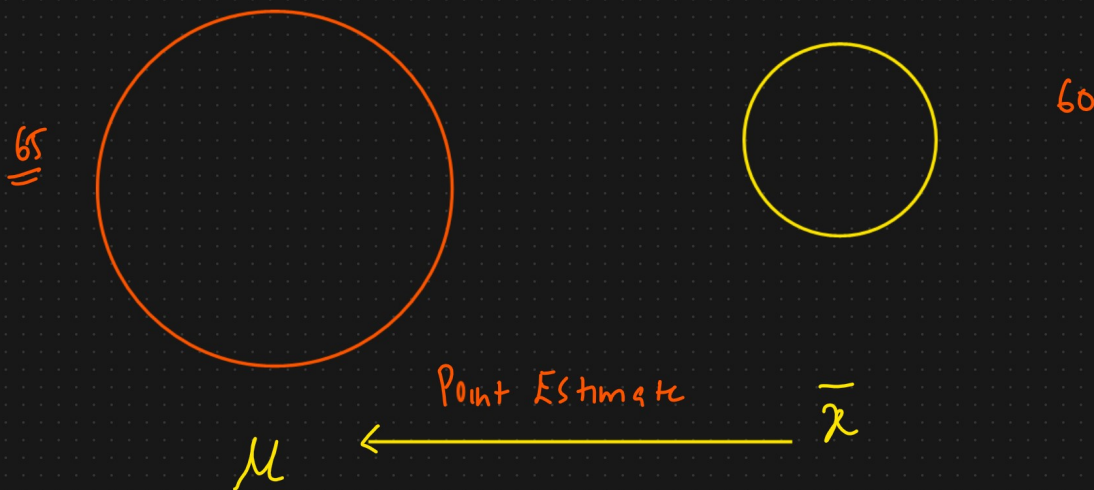Estimate : It is an observed numerical value used to estimate an unknown population parameter

① Point Estimate : Single numerical value used to estimate the unknown population parameter

Sample mean is a point estimate of a population mean

65

60

Point Estimate

$\bar{x}$

μ

② Interval Estimate : Range of values used to estimate the unknown population parameters

Interval estimates of population parameters are called Confidence Intervals

$\boxed{55-65}$

Point
Estimate

Confidence Interval