Assignment -2

Q1. What is the difference between inferential statistics and descriptive statistics?

Inferential statistics allows you to make predictions or inferences from given data. It also focuses on making predictions or generalization about a large dataset, based on a samples and descriptive statistics describes data, for example chart or graph. It also focuses on describing the visible characteristics of a dataset.

Q2. What is the difference between population and sample in inferential statistics?

A population is the entire group that you want to draw conclusions about. A sample is the specific group that you will collect data from.

Q3. Most common characteristics used in descriptive statistics?

The three most common characteristics used in descriptive statistics can be displayed graphically, pictorially and measures of central tendency, measure of dispersion like range, variance, standard deviation, skew.

Q4. How to calculate range and inter quartile range?

1. Order the data from least to greatest
2. Find the median
3. Calculate the median of both upper and lower half of the data
4. The IQR is the difference between upper and lower medians

Q5. How is the statistical significance of an insight assessed?

Statistical significance can be calculated with statistical hypothesis testing, which test the validity of hypothesis by figuring out the probability that your results have happened by chance. The result of hypothesis test allows you to see whether this assumption holds under scrutiny or not.