



# Glossary terms from week 1

## Terms and definitions from Course 4, Week 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
- 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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