Exercises

Descriptive Statistics

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B6014: Managerial Statistics

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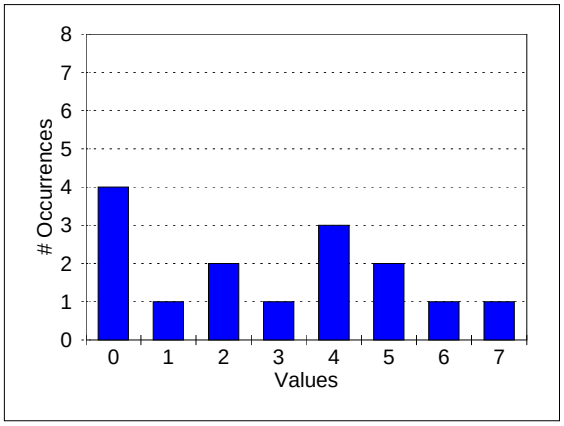

Figure 1: Histogram for Problem 1

1. Find the median of the data in Figure 1.

2. Find the standard deviation of the data in Figure 1.

3. Five students from the 1999 MBA class took jobs in rocket science after graduation. Four of these students reported their starting salaries: \$95,000, \$106,000, \$106,000, \$118,000. The fifth student did not report a starting salary. Choose one of the following:

   (a) The median starting salary for all five students could be anywhere between \$95,000 and \$118,000.

   (b) The median starting salary for all five students is \$106,000.

   (c) The median starting salary for all five students is \$106,500.

   (d) The median starting salary for all five students could be greater than \$118,000.

4. The observations $X_1, \ldots, X_n$ have a mean of 52, a median of 52.1, and a standard deviation of 7. Eight percent of the observation are greater than 66; 7.9% of the observations are below 38. Based on this information, which of the following statements *best* describes the data?