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Answer to [GT Bootcamp] Homework 1: Bonus Statistical Analysis

The median of the count of backers seems to be more accurate than the mean of the count of backers since there exists an outlier. For instance, the mean of the backers in the failed outcomes is about 18 while the median is 4. While the number of backers of each failed project is predominantly in one or two digits, a project with significantly great values, such as 1293 backers, increases the mean--even it is a rare phenomenon. Also, the huge values of variance and standard deviation tell us that the range is broad, which contains the outliers. Therefore, the median summarizes the data more meaningfully.

The variance of successful outcomes is 713167.38 and the standard deviation of successful outcomes is 844.49. The variance of unsuccessful outcomes is 3775.69 and the standard deviation of unsuccessful outcomes is 61.45. The variability of successful outcomes is greater than that of unsuccessful outcomes. It does make sense since there are 2185 successful outcomes while there are only 1530 outcomes. If there are greater counts of the outcomes, then there are greater chances of the outcomes to be spread out more. Therefore, it is relevant to have greater variability for successful outcomes.