SESSION 5 OF

STATISTICS FOR BUSINESS

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CONTENT

Point estimation

Central Limit Theorem

Normal distribution

TERMINOLOGY

Population

Sample

RANDOM SAMPLING

- Lottery method
- Table of random numbers
- Software generated random numbers

EXAMPLE

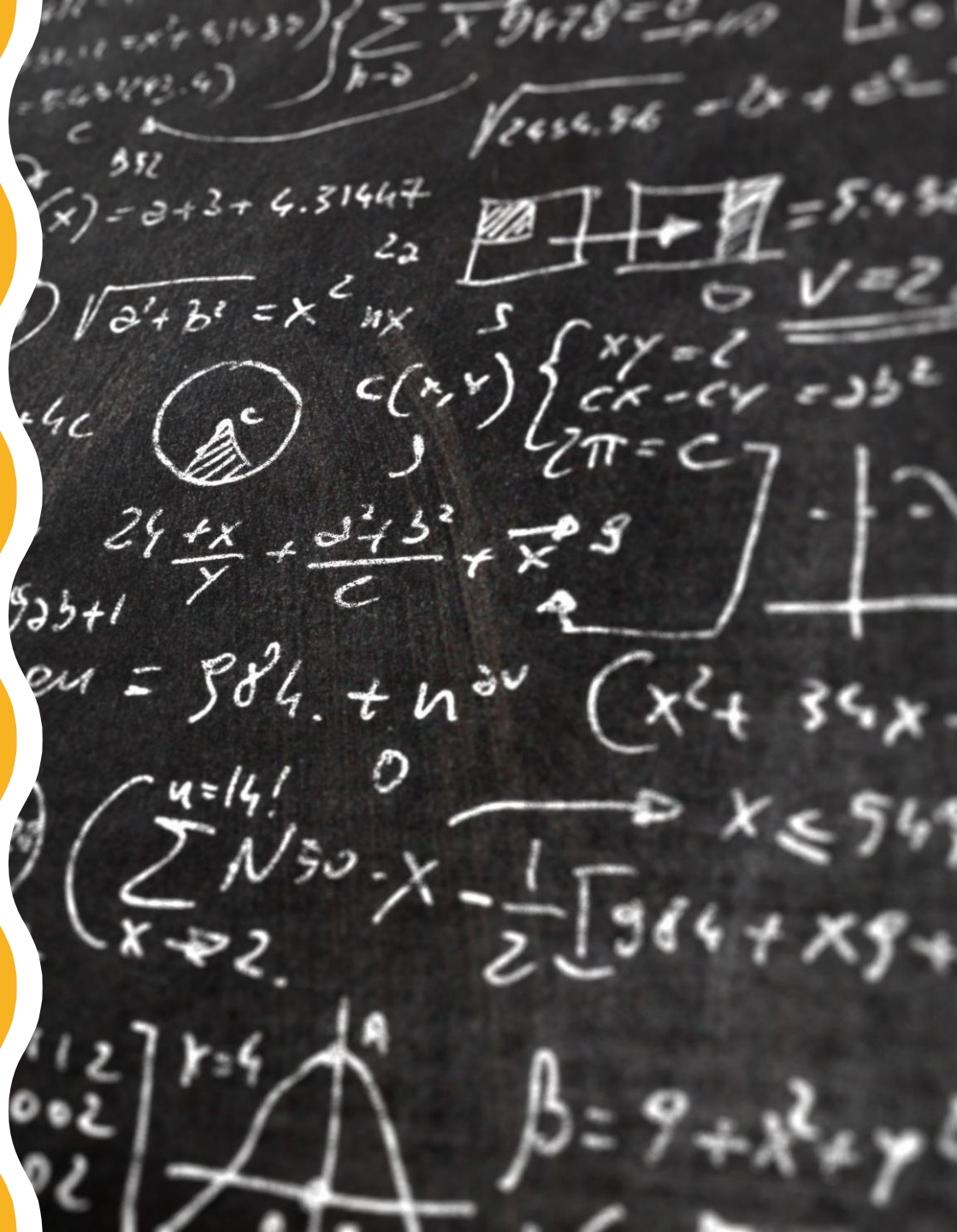
SAMPLING

POINT ESTIMATION

MATHEMATICAL NOTATIONS

	Population	Population estimate	Sample
Mean	μ	$\hat{\mu}$	$\overline{x}$
Variance	σ^2	$\hat{\sigma}^2$	s^2
Standard deviation	σ	$\hat{\sigma}$	s
Population portion	p	$\hat{p}$	P

CENTRAL LIMIT THEOREM



EXAMPLE

THANK YOU