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PART I: STATISTICS AND DATA ANALYSIS 21 CHAPTER 1 Data and Business Decisions 23 Introduction 23 Statistical Thinking in Business 25 Six Sigma and Statistical Thinking 26 Data in the Business Environment 27 Metrics and Measurement 28 The Balanced Scorecard 28 Sources and Types of Data 30 Data Classification 32 Populations, Samples, and ...

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data. If we count 10 freshmen from the total sample of 50 students, we could conclude that the probability of a random student on campus will be a freshman is 10/50 = 0.2. Subjective probability - the probabilities are determined based on subjective judgment. There is 50-50 chance that the Fed will cut interest rates tomorrow. 3.

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