

# **Basic Statistics in Business and Economics**

Douglas Lind | William Marchal | Samuel Wathen 1266914765 • 9781266914768 2024 Release



#### **Overview**

Business and Economics is a highly regarded title that equips students with a conceptual understanding and interpretation of statistics and its applications in the business world, while also promoting diversity, equity, and inclusion. The 2024 release takes a step-by-step approach, ensuring that beginners can easily grasp the concepts and succeed in a basic statistics course. With a focus on real-world application, this title uses examples and exercises to illustrate how statistics can be applied to solve current business scenarios. Additionally, the authors recognize the growing importance of data analytics and support the development of these basic skills through an application-based section on data analytics at the end of each chapter along with easily accessible data sets for practice. This title primarily uses Excel, Minitab, and MegaStat to demonstrate statistical analyses, helping users create graphical and descriptive statistics and conduct hypothesis testing.

#### Topic

- Foundational Data Concepts: Data, Frequency Tables, Frequency Distributions, and Numerical Measures.
- Statistical Inference and Analysis: Confidence Intervals, Probability, Sampling, Hypothesis Testing, Variance, Regression, and Time-Series.
- Advanced Statistical Applications: Nonparametric Methods, Quality Management, and Decision Theory.
- Software used is Excel, MegaStat, and Minitab



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## **Big Changes in this Release**

The 2024 Release has undergone significant improvements driven by thoughtful reviewer feedback. Revisions involve a strategic overhaul of the text's flow and organization. Notable adjustments include integrating the sampling distribution of the proportion into Chapter 8, repositioning one- and two-sample tests of hypothesis for proportions in Chapters 10 and 11, and preceding the two-sample tests with the F-distribution in Chapter 11. Several chapter introductions were carefully revised to underscore the significance of the content.

Beyond statistical modifications, the release champions a renewed focus on diversity, equity, and inclusion, evident in the deliberate representation of individuals and businesses from diverse geographic, ethnic, and cultural backgrounds throughout the text, exercises, and examples. This focus aims to elevate awareness, encourage consideration, and spur diversity, equity, and inclusion principles in the societal contexts.