

Expert Q&A

Done

microeconomics

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A few questions regarding statistics

1. Why are statistics a way of testing the validity of a theory?
2. If math is the language of logic and if mathematical questions are true, does it follow that all theories can be proved or disproved by math and statistics?
3. What is the difference between a descriptive and inferential statistic?
4. When you have to find out information about a very large population and cannot every member of that population, what statistical methodology is used?
5. Why is it important that a sample should be representative of a larger population and that each member in the sample has an equal chance of being selected?
6. Explain why symmetrical data results in the mean, median and mode being equal.
7. If an observation is at the 90th percentile, only ____ % of the values lie above it and ____ % percent of the values lie below it.
8. The diagram below is an example of _____ theory and the _____ for the each event is _____. This diagram can also be called a _____ tree.



9. Solve the following equation: $P(Q-10) = 150$

10. Explain this equation and what the dependent and independent variables are:

$$GPA = 0.25 \times \text{combined_SAT} + 0.25 \times \text{class_attendance} + 0.50 \times \text{hours_spent_studying}$$

11. If quantity demanded = quantity supplied how would you solve this equation where P represents price to determine supply and demand? (Just operators)

$$Q_d = 16 - 2P$$

$$Q_s = 2 + 3P$$

If you can't solve this equation using algebra can you use a graph to solve it? If so how.

Answer Microeconomic 10 Ed

Karen Katz



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