

Expert Q&A

Done

microeconomics

11:06

5G

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? (best 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.

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Principles of Microeconomics Stefani Milovanska-Farrington, 2025-03-18 This textbook offers a comprehensive overview of microeconomics featuring teachable and applicable approaches to core concepts It includes fresh examples and applications to help students understand and apply opportunity cost choice theory and more to their own world Throughout the book there are practice problems with step by step solutions that help students better understand the topics covered Sections provide scenarios to help students analyze consumer choices as well as the decisions of firms Readers will learn how to evaluate the impact of microeconomic policies and how to perform equilibrium analysis The author publishes digital worksheets with questions based on recent news stories that readers can use as they work through the book <https://econstefani.substack.com> The book combined with these free materials introduces new and fresh approaches to help students apply fundamental concepts to the world around them The resulting book is a valuable learning tool that highlights microeconomic principles for a new generation of learners

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