

PAD813

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1. \_\_\_\_\_ involves the collection, presentation and characterization of a set of data in order to properly describe the various features of the given set of data.

Inferential statistics

--->> Descriptive statistics

Norminal statistics

Statistical analysis

2. The matrix obtained by adding two matrices with the same dimension is known as \_\_\_\_\_

Equality of matrices

--->> Matrix addition

Matrix dimension

Matrix summation

3. The difference between the highest observation and the lowest observation is called \_\_\_\_\_

Mean observation

Standard deviation

--->> Range

Variance

4. The best price of any product is the price at which \_\_\_\_\_ profit is obtained

Minimum

--->> Maximum

Average

Normal profit

5. The best price of any product is that price at which the company

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--->> Maximize profit

Produces more

Maximize turn over

6. The most frequently observed value in given set data is called \_\_\_\_\_

--->> Mode

Frequency

Average

Median

7. What is the median of the following distribution 1,3,5,7,8,2,6,4,9,11

8

2

6

--->> 5

8. The measures of the standard deviation relative to the mean is called \_\_\_

Co-efficient of mean

--->> Co-efficient of variation

Variance

Coefficient of skewness

9. The general approach to the development of mathematical models of economic decisions include the following excerpt

Establishment of criterion of optimality

Develop the mode.

Perform analysis

--->> Formulate the results

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Fixed cost

Variable cost

--->> Profit

Overhead cost

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