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Applied Statistics in Business and Economics

Lori E. Seward is an Instructor in the Decisions Sciences Department in the College of Business at The University of Colorado at Denver and Health Sciences Center. She earned her Bachelor of Science and Master of Science degrees in Industrial Engineering at Virginia Tech.

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Descriptive Statistics. refers to the collection, organization, presentation, and summary of data (either using charts and graphs or using a numerical summary.) Inferential Statistics. refers to generalizing from a sample to a population, estimating unknown population parameters, drawing conclusions, and making decisions.

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