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ACADEMY

CBSE COMMERCE BOOSTER

Class 11 Economics

Statistics for Economics One-Liners

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Collection & Organisation

- Statistics deals with collecting, organising and interpreting data.
- Primary data is first-hand; secondary data is already published.
- Data is organised using classification and tabulation.
- Frequency distribution groups data into classes.

Measures of Central Tendency

- Mean = sum of values divided by number of values.
- Median is the middle value of an ordered set.
- Mode is the most frequently occurring value.
- Choose the right average for the data type.

Dispersion & Correlation

- Range, mean deviation and standard deviation measure spread.
- Standard deviation is the most reliable measure of dispersion.
- Correlation shows the relationship between two variables.
- Index numbers measure changes over time, e.g. price index.

Want the full Statistics PDF with formulas and solved sums?

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