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c) Business Applied Statistics : Under this branch statistical methods are used for the study, analysis and solution of various problems in the field of business. Q. 4 State the limitation of statistics? Ans. Scope of statistics are very wide. In any area where problems can be

1. Averages, 2. Ratio, 3. Proportion, 4. Percentage, 5. Profit and Loss, 6. Simple Interest, 7. Compound Interest, 8. Annuities, 9. True Discount and Banker’s Discount, 10. Basic Concepts of Set Theory, 11. Simultaneous Equations, 12. Quadratic Equations (In One Variable Inequalities), 13. Linear Programming (Two Variable).

1. Statistics : Meaning, Nature and Limitations, 2. Statistics : Scope and Importance, 3. Types and Collection of Data Univariate, Bivariate, Multivariate, Time Series and Cross Section Data, 4. Classification and Tabulation of Data, 5. Diagrammatic Presentation of Data, 6. Graphic Presentation of Data, 7. Measures of Central Tendency, 8. Geometric Mean and Harmonic Mean, 9. Partition Values, 10. Measures of Dispersion, 11. Measures of Skewness, 12. Measures of Kurtosis, 13. Probability Theory, 14. Probability Distributions or Theoretical Frequency Distribution, 15. Correlation, 16. Regression Analysis, 17. Index Number, 18. Analysis of Time Series, 19. Sampling Concepts, Sampling Distributions and Estimation, Appendix

1. Averages, 2. Ratio, 3. Proportion, 4. Percentage, 5. Profit and Loss, 6. Simple Interest, 7. Compound Interest, 8. Annuities, 9. True Discount and Banker’s Discount, 10. Basic Concepts of Set Theory, 11. Simultaneous Equations, 12. Quadratic Equations (In One Variable Inequalities), 13. Linear Programming (Two Variable).

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Knowledge updating is a never-ending process and so should be the revision of an effective textbook. The book originally written fifty years ago has, during the intervening period, been revised and reprinted several times. The authors have, however, been thinking, for the last few years that the book needed not only a thorough revision but rather a substantial rewriting. They now take great pleasure in presenting to the readers the twelfth, thoroughly revised and enlarged, Golden Jubilee edition of the book. The subject-matter in the entire book has been re-written in the light of numerous criticisms and suggestions received from the users of the earlier editions in India and abroad. The basis of this revision has been the emergence of new literature on the subject, the constructive feedback from students and teaching fraternity, as well as those changes that have been made in the syllabi and/or the pattern of examination papers of numerous universities. Knowledge updating is a never-ending process and so should be the revision of an effective textbook. The book originally written fifty years ago has, during the intervening period, been revised and reprinted several times. The authors have, however, been thinking, for the last few years that the book needed not only a thorough revision but rather a substantial rewriting. They now take great pleasure in presenting to the readers the twelfth, thoroughly revised and enlarged, Golden Jubilee edition of the book. The subject-matter in the entire book has been re-written in the light of numerous criticisms and suggestions received from the users of the earlier editions in India and abroad. The basis of this revision has been the emergence of new literature on the subject, the constructive feedback from students and teaching fraternity, as well as those changes that have been made in the syllabi and/or the pattern of examination papers of numerous universities. Knowledge updating is a never-ending process and so should be the revision of an effective textbook. The book originally written fifty years ago has, during the intervening period, been revised and reprinted several times. The authors have, however, been thinking, for the last few years that the book needed not only a thorough revision but rather a substantial rewriting. They now take great pleasure in presenting to the readers the twelfth, thoroughly revised and enlarged, Golden Jubilee edition of the book. The subject-matter in the entire book has been re-written in the light of numerous criticisms and suggestions received from the users of the earlier editions in India and abroad. The basis of this revision has been the emergence of new literature on the subject, the constructive feedback from students and teaching fraternity, as well as those changes that have been made in the syllabi and/or the pattern of examination papers of numerous universities. Some prominent additions are given below: 1. Variance of Degenerate Random Variable 2. Approximate Expression for Expectation and Variance 3. Lyapounov’s Inequality 4. Holder’s Inequality 5. Minkowski’s Inequality 6. Double Expectation Rule or Double-E Rule and many others

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