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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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Chapter 1 1. Statistics is the science of collecting, organizing, analyzing, interpreting, and presenting data. TRUE 2. Inferential statistics refers to generalizing from a sample to a population, estimating unknown parameters, drawing conclusions, and making decisions. TRUE 3. Descriptive statistics refers to summarizing data rather than generalizing about the population.

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