

## Business Statistics (E.M) - ICom Part 2 Business Statistics Full Book Short Questions Test

Q1. Why is the average called measure of central tendency.

**Ans 1:** A verage is called measure of central tendency because average tends to lie int he center of the observation.

Q2. What is an Ideal index number.

**Ans 1:** An index numebr presented by the Statisticians Fisher's is called ideal index number.

Q3. What is quantity index number.

**Ans 1:** An index numebr which measures the changes in the quantity of volume of goods produced or consumed is called quantity index number.

Q4. What is wholesale price index.

**Ans 1:** An Index number which indicates the price quolations of wholesale market is called wholesale price index.

Q5. What is decile.

**Ans 1:** The value which divide the arranged data into ten equal parts is called decile

Q6. What will be the G.M. of 8, 6, - 4, 3.

**Ans 1:** We cannot calculate G.M. If any value in the data is negative in this data four is negative number.

Q7. Define simple index number.

**Ans 1:** An index number which measures a relative chagne in a single variable according to base is called simple index number

Q8. What is the mode of 3,5,4,3,2,3,4

**Ans 1:** Mode 3

Q9. What is upper class boundary.

**Ans 1:** Figure which represents higher limit in particular class is called upper class boundary.

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Q10. What is the upper limit of class 45-50

**Ans 1:** 50

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Q11. Write two advantages of index numbers.

**Ans 1:** 1- It helps in forecasting business activities.

**Ans 2:** 2- It helps in consumer budgeting.

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Q12. Name any three sources of primary data collection.

**Ans 1:** 1- Companies reports

**Ans 2:** 2- Theses

**Ans 3:** 3- Research participants

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Q13. What is the mode the letters in the word " IJAZ".

**Ans 1:** No mode, because no letter has occurred more than one time.

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Q14. Name major types of graphs.

**Ans 1:** 1- Graphs of frequency of distribution.

**Ans 2:** 2- Graphs of time series.

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Q15. What is the formula of finding angle of sector in pie-chart.

**Ans 1:** Angle of sector = component part / total x 360

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Q16. Name any three methods of primary data collection.

**Ans 1:** 1- Personal observations

**Ans 2:** 2- Questionnaire

**Ans 3:** 3- Telephone

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Q17. The geometric mean of the numbers 2,3,4 is.

**Ans 1:** 2.88

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Q18. What is the probability of vowel letters in the word Statistics.

**Ans 1:** 3/10

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Q19. Define impossible event.

**Ans 1:** An event which contains no sample point of the sample space is called impossible event.

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Q20. Give use of harmonic mean.

**Ans 1:** It is useful for measuring rates.

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