

103. BUSINESS STATISTICS

OBJECTIVE: This course develops analytical ability through mathematical reasoning among students. The statistical tools and techniques required to analyse problems and their solution for effective decision making in business situations.

LEVEL OF KNOWLEDGE: Working knowledge of mathematics and statistics is required to develop analytical skills in decision making.

DETAILED SYLLABUS:

Unit - 1

Introduction to Statistics, Data Classification & Presentation of Data.

Matrix algebra and its applications to solve business related problems.

Unit - 2

Measures of central tendency, (Mathematical and positional average).

Correlation and regression analysis.

Unit - 3

Basic concept of probability (addition and multiplication probability, conditional probability) Bayes theorem.

Discrete and continuous probability distributions.

Unit - 4

Index number.

Time series analysis.

Unit - 5

Statistical quality control (control chart for attributes and variables, O-C curves (Alpha) β (Beta), risk, design of experiment.

REFERENCES:

Business Mathematics: Sancheti and Kapoor

Quantitative Techniques: N. D. Vohra

Quantitative Techniques for decision making : Sharma, Shenoy and Srivastava

Introduction to Statistical Methods : Gupta

Fundamentals of Statistics : S. P. Gupta

Fundamentals of Statistics : S.G. Gupta

Fundamentals of Statistics : B.N. Gupta