

Week 12

PART 1:

SOLUTION OF QUIZ

Suppose you considering purchasing an apartment house. There would certainly be many things to consider in the buy/don't buy analysis. One of these would be the maintenance costs you might incur. The following frequency distribution reflects the historical weekly costs (rounded to the nearest dollar). Based on the current owner's records for the past thirty weeks:

Expense (\$)	Relative frequency of weeks (%)	med-point x_i	q_i		
0-100	15	50	15		
101-200	16	150	31		
201-300	32	250	63		
301-400	24	350	87		
401-500	13	450	100		
Sum	100%				

or

- Calculate the mean expense.
- Calculate the standard deviation.
- Does the mean expense characterize the population well?
- Calculate the measure of shape (F coefficient)
- Calculate the most frequently occurring expense.
- Draw the Lorenz curve.

STANDARDIZATION

❖ Practice problem 1

Data of two companies are the following:

Gender	A company		B company	
	Total income (Thousand Fts)	Number of employees	Total income (Thousand Fts)	Number of employees
Male	2400	50	1000	20
Female	300	10	1000	30
Sum	2700	60	2000	50

- Characterize the change of total per capita income.