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Statistics → Introduction:

The word "statistics" is very popularly used in practice, it occupies an important place in economics.

Statistics refers to the quantitative information or to a method of dealing with quantitative information.

Statistical Methods →

The methods by which statistical data are analyzed are called statistical methods.

Statistical Methods in general are nothing but a refinement of everyday thinking.

Yule and kendall defined statistics as "By statistics we mean quantitative data affected to a marked extent by multiplicity of causes".

Characteristics of statistics :-

1) statistics are aggregate of facts.

2) statistics are affected to a marked extent by multiplicity of causes.

3) statistics are numerically explained.

4) statistics are collected in a systematic manner.

5) statistics should be placed in relation to each other.

The large volume of numerical investigation gives rise to the need for systematic methods which can be used to organise, present, analyse and interpret the information effectively.

Stages of statistical Investigation :

There are basically five stages in statistical investigation :→

1. Collection
2. Organization
3. Presentation
4. Analysis
5. Interpretation