

[Glossary]

Central Tendency & Dispersion

Subject:

Business Economics

Course:

Paper No. & Title:

B. A. (Hons.), 1st Semester, Undergraduate

Paper – 102 Statistics for Business Economics

Unit No. & Title:

Unit – 2 Univariate Analysis

Lecture No. & Title:

Lecture – 1 Measures of Central Tendency & Dispersion

Glossary

Central tendency: A measure representing the important characteristics of the data in single value.

Dispersion: A measure which indicates the extent to which individual observations fall away from the central value.

Mean deviation: The measure of dispersion which is based on absolute deviation of observations taken from mean.

Mean: The measure of central tendency which is based on actual observation. It is the ratio of total of observations values to the number of observation.

Median: The measure of central tendency which is the middle most observation of the data.

Mode: The measure of central tendency which is the observation repeating maximum number of times.

Quartile deviation: The measure of dispersion which is based on the central 50% of the observation.

Range: The measure of dispersion which is the difference between the highest and lowest observation of the data.

Standard deviation: The measure of dispersion which is based on the squared deviation of observations taken from mean.