Glossary

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1. Mean
The mean or average is the sum of the numbers divided by the total number of data points.

2. Arithmetic mean
Arithmetic mean is the central tendency of a collection of numbers taken as the sum of the numbers divided by the size of the collection.

3. Harmonic Mean
The harmonic mean is one of several kinds of average, which is typically appropriate for situations when the average of rates is desired.

4. Geometric mean
Geometric mean is the 'nth' root of the product of 'n' items of a series.

5. Logarithm
A quantity representing the power to which a fixed number (the base) must be raised to produce a given number.

6. Antilog
The number to which a logarithm belongs is an Antilog.

7. Summation
Summation is the operation of adding a sequence of numbers; the result is their sum or total and is denoted as Σ.

8. Individual Series
An individual or ungrouped data is a data where all the values are shown separately and is called an Individual series.

9. Discrete Frequency Distribution
A discrete frequency distribution is a statistical series which represents the variables in the data and the number of time each variable has occurred.

10. Continuous Frequency Distribution
A continuous frequency distribution is the data which does not assume exact value, but is given only within a certain range and the number of data points in that range is mentioned.

11. Corrected Geometric Mean
When there is a mistake in the observations while calculating the geometric mean, we use a correction formula to recalculate the geometric mean, called the Corrected geometric mean

12. Compound Interest
Compound interest arises when interest is added to the principal, so that, from that moment on, the interest that has been added also earns interest.

13. Compounding Period
Compounding Period is the period of time for which interest is computed.

14. Principal Amount
This refers to the original capital amount borrowed. Interest is calculated and paid based on a percentage of the principal amount.

15. Rate of Interest
The percentage of a sum of money charged for its use.