Glossary

1. Harmonic Mean

It is the reciprocal of the arithmetic mean of the reciprocals of individual observations.

2. Variate

It is a random variable with a numerical value that is defined on a given sample space.

3. Arithmetic mean

Arithmetic Mean is obtained by adding values of all the items and dividing their sum by the number of items.

4. Individual Series

Individual observations or series mean is the one where frequencies are not given. Here, all the different values of the items are added and are divided by the total number of items.

5. Discrete Series

The series dealing with discrete variables is known as Discrete Series. Discrete series cannot be expressed in fractions.

6. Continuous Series

The series dealing with the continuous variable is called continuous series. The continuous variable is one which can assume any conceivable value within a range.

7. Tedious

It is tiresome because of length, slowness, or dullness.

8. Frequency

The frequency of a particular data value is the number of times the data value occurs.

9. Central Tendency

It is the tendency of the values of a random variable to cluster around the mean, median, and mode

10. Individual series

An individual series is composed of raw or ungrouped data.

11. Discrete Frequency Distribution

A discrete frequency distribution is a distribution, which comprises of raw data grouped with frequencies.

12. Continuous Frequency Distribution

A continuous frequency distribution is a distribution where in the raw data is grouped into class intervals and the values of the data falling in each class interval is represented as the frequencies.

13. Expenditure

It is the act of spending money for goods or services.

14. Variable

It is a quantity can assume any of a set of values.

15. Geometric Mean

It is a measure of central tendency computed by taking the nth root of the product of n observation.