Glossary

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1. Descriptive Statistics
Descriptive statistics are used to describe the main features of a collection of data quantitatively.

2. Central Tendency
An average or central tendency of a data set is a measure of the "middle" value of the data set.

3. Dispersion
Statistical dispersion is variability or spread in a variable or a probability distribution.

4. Variance
The variance is a measure of how far a set of numbers is spread out.

5. Mean
A mean or average when the context is clear, is the central tendency of a collection of numbers.

6. Measure
The word ‘measure’ refers to a method of measuring certain values.

7. Absolute Measure of Dispersion
The Absolute Measure of dispersion is basically the measure of variation from the mean such as standard deviation.

8. **Range**
In the descriptive statistics, the range is the length of the smallest interval which contains all the data.

9. Quartile
Quartiles are the values that divide a list of numbers into quarters.

10. Interquartile range
The interquartile range (IQR), also called the midspread or middle fifty, is a measure of statistical dispersion, being equal to the difference between the upper and lower quartiles.

11. Mean deviation
The mean deviation is the first measure of dispersion that we will use that actually uses each data value in its computation.

12. Standard deviation
In statistics and probability theory, standard deviation is the measure that shows how much variation or "dispersion" exists from the average.

13. Lorenz curve
The Lorenz curve is a graphical representation of the cumulative distribution function of the empirical probability distribution of wealth.

14. Relative Measure of Dispersion:
Relative measure of dispersion is basically the position of a certain variable with reference to or as compared with the other variables.

15. Coefficient
A coefficient is a number in front of a variable.