Glossary

1. **Beta Distribution**
   A distribution used for continuous random variables which are constrained to lie between 0 and 1. It is characterized by two parameters: shape and scale.

2. **Distribution**
   A set of numbers and their frequency of occurrence collected from measurements over a statistical population.

3. **Expected Value**
   In statistics, it is the sum or integral of all possible values of a random variable, or any given function of it, multiplied by the respective probabilities of the values of the variable.

4. **Gamma Distribution**
   A distribution used for continuous random variables, which are constrained to be greater or equal to 0. It is characterized by two parameters: shape and scale. The gamma distribution is often used to model data which is positively skewed.

5. **Kurtosis**
   In Statistic, it is a measure of the concentration of a distribution around its mean.

6. **Mean**
   The average value of a set of numbers.

7. **Parameter**
   In Statistics, a quantity, such as a mean, that is calculated from data and describes a population.

8. **Probability**
   A number expressing the likelihood that a specific event will occur, expressed as the ratio of the number of actual occurrences to the number of possible occurrences.

9. **Probability Density Function**
   A function of a continuous random variable, whose integral across an interval gives the probability that the value of the variable lies within the same interval.

10. **Skewness**
    In Statistic, it is a measure of the symmetry of a distribution around its mean.

11. **Summation**
    The act or process of determining a sum.

12. **Unique**
    The quality of being one of a kind

13. **Variable**
    A quantity capable of assuming any of a set of values.

14. **Variate**
    A random variable with a numerical value that is defined on a given sample space.

15. **Variance**
    The square of the standard deviation.