

Glossary

1. Arbitrary

Based on random choice or personal whim, rather than any reason or system.

2. Confidence Interval

A confidence interval gives an estimated range of values, which is likely to include an unknown population parameter, the estimated range being calculated from a given set of sample data.

3. Confidence Level

The probability that the value of a parameter falls within a specified range of values.

4. Confidence Limits

Confidence limits are the lower and upper boundaries / values of a confidence interval, that is, the values that define the range of a confidence interval.

5. Error

An act, assertion, or belief that unintentionally deviates from what is correct, right, or true.

6. Interval

A set of numbers consisting of all the numbers between a pair of given numbers along with either, both, or none of the endpoints.

7. Interval Estimation

Interval estimation is a process of obtaining an interval in which the parameter value is expected to lie.

8. Invariance

The property of remaining unchanged regardless of changes in the conditions of measurement.

9. Mean

A number that typifies a set of numbers, such as a geometric mean or an arithmetic mean.

10. Optimal

Most favourable or desirable.

11. Parameter

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

12. Population

The set of individuals, items, or data from which a statistical sample is taken.

13. Precision

The state or quality of being precise.

14. Skew

To take an oblique course or direction.

15. Validity

The quality of being valid and rigorous.