



IMPORTANCE OF STATISTICS IN DECISION-MAKING



Statistical Analysis A Decision Making Approach

Ming-Hui Chen, Peter Müller, Dongchu Sun, Keying Ye, Dipak K. Dey

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observed discrete time stochastic processes both by single and multiple decision makers Readers will become acquainted with the models strategies and applications of these models It begins with an examination of selected models framed as stochastic optimization challenges emphasizing the critical role of optimal stopping times in sequential statistical procedures The authors go on to explore models featuring multiple stopping and shares on leading applications particularly focusing on change point detection selection problems and the nuances of behavioral ecology In the following chapters an array of perspectives on model strategies is presented elucidating their interpretation and the methodologies underpinning their genesis Essential notations and definitions are introduced examining general theorems about solution existence and structure with an intricate analysis of optimal stopping predicaments and addressing crucial multilateral models The reader is presented with the practical application of models based on multiple stopping within stochastic processes The coverage includes a diverse array of domains including sequential statistics finance economics and the broader generalization of the best choice problem Additionally it delves into numerical and asymptotic solutions offering a comprehensive exploration of optimal stopping quandaries The book will be of interest to researchers and practitioners in fields such as economics finance and engineering It could also be used by graduate students doing a research degree in insurance economics or business analytics or an advanced undergraduate course in mathematical sciences

Business Statistics ,2001

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Statistics for Business Robert A. Stine,Dean P. Foster,2017-01-05 Revised edition of the authors Statistics for business 2013

Sport Industry Research and Analysis Jacquelyn Cuneen,David Tobar,2017-05-08 Sport Industry Research Analysis offers a no nonsense straightforward approach to the study of research design and statistical analysis in the sport enterprise Each chapter outlines real world instances in which research and statistics contribute to bottom line decisions The book includes clear progressive instructions using spreadsheets for statistical computations and analyses The explanations for the calculations and analyses are presented in the context of sport industry scenarios with sample data Additional scenarios with sample data provide hands on practice with each statistical test In Practice contributions from sport industry professionals demonstrate how these practitioners use research and statistical analysis in their everyday tasks This book s succinct applied approach to research design and statistical analyses provides readers with essential skills to help them understand the importance of an information based approach to decision making in the sport enterprise

Frontiers of Statistical Decision Making and Bayesian Analysis

Ming-Hui Chen,Peter Müller,Dongchu Sun,Keying Ye,Dipak K. Dey,2010-07-24 Research in Bayesian analysis and statistical decision theory is rapidly expanding and diversifying making it increasingly more difficult for any single researcher to stay up to date on all current research frontiers This book provides a review of current research challenges and opportunities While the book can not exhaustively cover all current research areas it does include some exemplary discussion of most research frontiers Topics include objective Bayesian inference shrinkage estimation and other decision based estimation model selection and testing nonparametric Bayes the interface of Bayesian and frequentist inference data mining and machine learning methods for categorical and spatio temporal data analysis and posterior simulation methods Several major application areas are covered computer models Bayesian clinical trial design epidemiology phylogenetics bioinformatics

climate modeling and applications in political science finance and marketing As a review of current research in Bayesian analysis the book presents a balance between theory and applications The lack of a clear demarcation between theoretical and applied research is a reflection of the highly interdisciplinary and often applied nature of research in Bayesian statistics The book is intended as an update for researchers in Bayesian statistics including non statisticians who make use of Bayesian inference to address substantive research questions in other fields It would also be useful for graduate students and research scholars in statistics or biostatistics who wish to acquaint themselves with current research frontiers *Business Analytics* S. Christian Albright, Wayne L. Winston, 2017 Become a master of data analysis modeling and spreadsheet use with **BUSINESS ANALYTICS DATA ANALYSIS AND DECISION MAKING 6E** This popular quantitative methods text helps you maximize your success with its proven teach by example approach student friendly writing style and complete Excel 2016 integration It is also compatible with Excel 2013 2010 and 2007 The text devotes three online chapters to advanced statistical analysis Chapters on data mining and importing data into Excel emphasize tools commonly used under the Business Analytics umbrella including Microsoft Excel's Power BI suite Up to date problem sets and cases demonstrate how chapter concepts relate to real world practice In addition the Companion Website includes data and solutions files PowerPoint slides SolverTable for sensitivity analysis and the Palisade DecisionTools Suite RISK BigPicture StatTools PrecisionTree TopRank RISKOptimizer NeuralTools and Evolver from Publisher

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