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authors Robert Stine  
and Dean Foster of the  
University of  
Pennsylvania's  
Wharton School, take a  
sophisticated approach  
to teaching statistics in  
the context of making  
good business  
decisions. The authors  
show students how to

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layered. It involves  
examining how his  
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should ideally operate  
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choice may be sufficient in some circumstances, but in some in some instances, more rigorous analysis of statistical data can provide useful information. Statistics can also verify whether the decision made was, after all, a good one.

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decisions. The extension to statistical decision theory includes decision making in the presence of statistical knowledge which provides some information where there is uncertainty. The elements of decision theory are quite logical and even perhaps intuitive. The classical approach to decision theory facilitates the use of sample information in

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by forecasting  
seasonal, cyclic and  
general economic  
fluctuations Helps in  
Sound Decision making  
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estimates about costs,  
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than Charlie Brown? 2

Some tests are easy to  
analyze Don't need  
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Statistics can be used for making sales projections, financial analysis of capital expenditure projects, constructing profit projections for a new product, setting up production quantities, and making a sampling analysis to determine the quality of a product.

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In *Statistics for Business: Decision Making and Analysis*, authors Robert Stine and Dean Foster of the University of Pennsylvania's Wharton School, take a sophisticated approach to teaching statistics in the context of making good business decisions. The authors



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show students how to recognize and understand each business question, use statistical tools to do the analysis, and how to communicate their results clearly and concisely.

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Description Statistics  
and Business Decision  
Making is an

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introduction to statistics and the application of statistics to business decision making. Students will use statistics to make business decisions. Students will determine the appropriateness of methods used to collect data to ensure conclusions are valid.

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