

Section 8.1: Point Estimates

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3:02 PM

statistical inference - making predictions or

decisions about populations
based on samples

predictions \rightarrow we will be calculating
something called an estimator

decisions \rightarrow this is called "hypothesis testing",
and we'll leave this for a later
course

two types of estimators:

① point estimate \rightarrow single number

example: I predict that the test
average on Friday's quiz will
be 81%

\uparrow

81% \pm 3%

common
in
industry

② interval estimation - range of values

example: I predict that the test average on Friday's quiz will be between 78 and 84.

Two ways of displaying the same information.