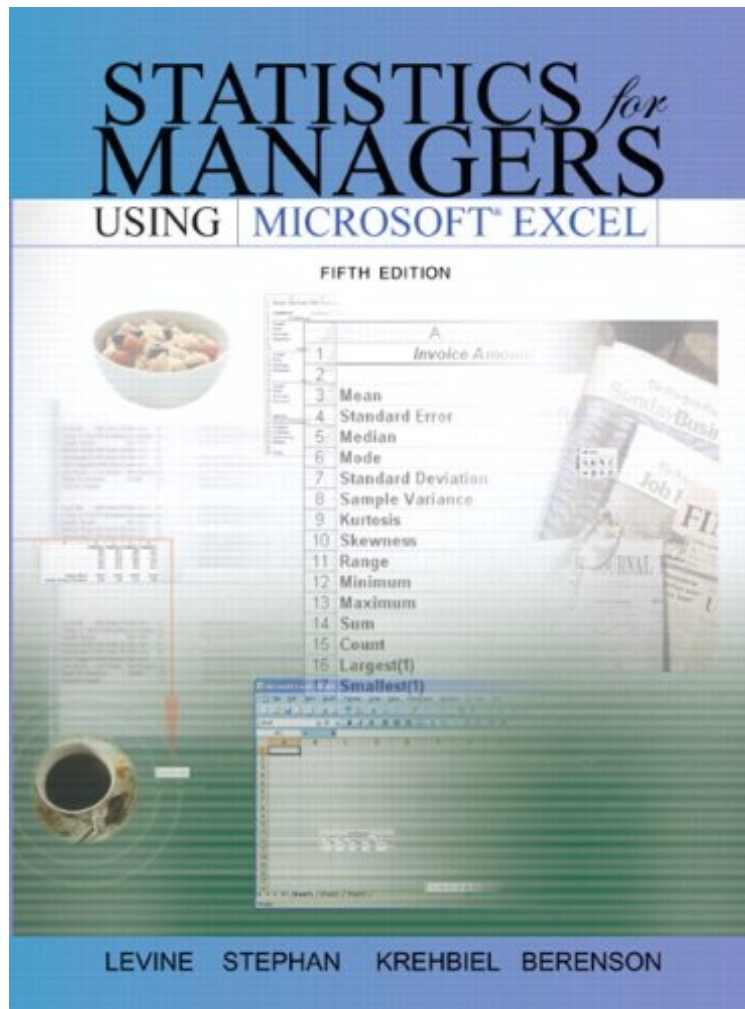


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# Statistics for Managers Using Microsoft Excel

Mark LBrnson

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**Mark LBrnson** : **Statistics for Managers Using Microsoft Excel** before purchasing it in order to gage whether or not it would be worth my time, and all praised Statistics for Managers Using Microsoft Excel:

1 of 1 people found the following review helpful. Extremely frustrating bookBy SusankeoI bought this as a used textbook and it arrived quickly but without the original CD containing files for working the example problems. The files were downloadable from the book website so it was not a big problem. As for the textbook itself, I do not like the book. The example problems are written for a slightly older version of Microsoft Office so the step-by-step instructions are sometimes a bit different for what is needed to work with the 2013 version. This difference caused hours and hours of frustration as I tried to work problems using their step-by-step instructions that weren't working and I couldn't figure out why. Sometimes I would spend an entire evening on a single problem and still couldn't get it to

work out. Also, the example files give the sample data but do not show the Excel formulas for how the authors got some of the figures. It has been 20+ years since I took a statistics class so seeing how the some of the data columns were arrived at would have been tremendously helpful. 8 of 9 people found the following review helpful. Bad. Rent it - Don't waste your money buying it. By AD. If you are like me, you are stuck renting/buying this book for class. With that said, I guess this is just a "heads up" because it is likely required for the course and you'll have to get it anyway. This book is terrible. It is written poorly, and the examples they give are pretty bad. The homework/review questions they offer at the end of the chapter provides the answers to the even numbered questions - but that's it. If you don't understand how to do the problem, you are pretty much out of luck because it will not show you the process of completing the equation/s to get to the single number they give you as an answer. Now you're probably thinking, "well that is what your teacher is for," but when your teacher speaks very poor English, it sucks to not have a textbook that you can rely on to teach yourself. Thus, rent this text (I rented it for about \$Fifty.00) if you can, because you will not want to keep it if you buy it. 1 of 1 people found the following review helpful. If you would like to spend a lot of time being confused and ... By yoyonw. If you would like to spend a lot of time being confused and hating your instructor, purchase this. Oh wait, I'm betting you are not purchasing it on your own volition. May I bear warning of the miserable time you will have not only trying to figure out the manner of writing and trying to find full examples of problems, but you are also likely to be assigned problems that are sprinkled throughout the test like a where's Waldo of frustration and statistics. I got a B, but out of frustration, maybe some tears, and possibly some professor pity.

For one- or two-term courses in Business Statistics at the undergraduate or graduate level. This hallmark text was the first to thoroughly integrate the use of Microsoft Excel and still provides more Excel coverage than any other textbook. The streamlined coverage (15 chapters) focuses on the concepts of statistics with applications to the functional areas of business. It is rich with applications from accounting, finance, marketing, management and economics. There is significant emphasis on using statistical software as a tool, with most examples presented in a spreadsheet environment. This is the #1 best-selling business statistics text!

From the Publisher This is the first business text designed specifically to use Microsoft Excel as a means of teaching statistical business applications. Provides streamlined coverage of a range of statistical topics with a managerial focus. From the Back Cover IS MORE THAN A TEXT; IT'S A FULLY INTEGRATED TEACHING AND LEARNING PACKAGE! The MyPHLIP (Prentice Hall's Learning on the Internet Partnership) Companion Web site is your personal guide to the free online resources for your book and is located at [www.prenhall.com/levine](http://www.prenhall.com/levine). It's the most advanced, text-specific site available on the Web! Excerpt. Reprinted by permission. All rights reserved. Educational Philosophy In our many years of teaching introductory statistics courses, we have continually searched for ways to improve the teaching of these courses. Our vision for teaching these introductory business statistics courses has been shaped by active participation in a series of Making Statistics More Effective in Schools of Business, Decision Sciences Institute, and American Statistical Association conferences as well as the reality of serving a diverse group of students at large universities. Over the years, our vision has come to include these principles: Students need a frame of reference when learning statistics, especially since statistics is not their major. That frame of reference for business students should be the functional areas of business that is, accounting, economics and finance, information systems, management, and marketing. Each statistical topic needs to be presented in an applied context related to at least one of these functional areas. Virtually all the students taking introductory business statistics courses are majoring in areas other than statistics. Introductory courses should focus on underlying principles that non-statistics majors will find useful. The use of spreadsheet and/or statistical software should be integrated into all aspects of an introductory statistics course. In the workplace, spreadsheet software (and sometimes statistical software) is usually available on a decision maker's desktop. Our teaching approach needs to recognize this reality, and we need to make our courses more consistent with the workplace environment. Textbooks that use software must provide enough instructions that students can effectively use the software, without the software (and instruction) dominating the course. The focus in teaching each topic should be on the application of the topic to a functional area of business, the interpretation of results, the presentation of assumptions, the evaluation of the assumptions, and the discussion of what should be done if the assumptions are violated. These points are particularly important in regression and forecasting and in hypothesis testing. Although the illustration of some computations is inevitable, the focus on computations should be minimized. Both classroom examples and homework exercises should relate to actual or realistic data as much as possible. Students should work with data sets, both small and large, and be encouraged to look beyond the statistical analysis of data to the interpretation of results in a managerial context. Introductory courses should avoid an overconcentration on one topic area (such as hypothesis testing) and instead provide breadth of coverage of a variety of statistical topics. This will help students avoid the "I can't see the forest from the trees" syndrome. Features of This Text When planning this textbook, we focused on how desktop productivity tools, such as spreadsheets, have altered managers' decision-making processes. Whereas managers once had to turn to a Management Information Systems Department to obtain customized summaries of corporate data, today an increasing number of

managers use spreadsheet applications as the means to retrieve and directly analyze the data they need. In this context, employers now are beginning to desire, if not demand, that their college-educated, entry-level employees have more than just a cursory awareness of spreadsheet applications. These changes, along with the realization that current spreadsheet applications can assist in performing the types of analyses once done only by specialized statistical software packages, led us to develop *Statistics for Managers Using Microsoft Excel*. Therefore, we take the position that using Microsoft Excel can play a valuable role in learning statistics. Our focus emphasizes analyzing data, interpreting the output from Microsoft Excel, and explaining how to use this software while reducing the emphasis on doing computations. Therefore, we have included a great deal of Excel output and integrated this output into the fabric of the text. For example, in the coverage of tables and charts in Chapter 2, the focus is on the interpretation of various charts, not on their construction by hand. In our coverage of hypothesis testing in Chapters 7 through 10, extensive Excel output has been included so that the p-value approach can be used. In our coverage of simple linear regression in Chapter 11, we assume that Microsoft Excel will be used, and thus the focus is on the interpretation of the output, and not on hand calculations (which have been placed in a separate section of the chapter).

**New to This Edition** This new third edition of *Statistics for Managers Using Microsoft Excel* has been enhanced in a number of important areas.

**COVERAGE OF EXCEL** A major thrust of this revision is to refine the presentation of the Microsoft Excel-related material. To that end, this edition contains the following enhancements: Excel output for interpretation has been integrated directly into the examples. Results for many of the examples are now presented as screen shots from actual Excel worksheets. Simple-to-use Excel instructions are conveniently located after the discussion of a statistical topic. These instructions allow readers to generate statistical results quickly through the extensive use of PHStat2 (see below) and the wizards and add-ins that comprise Microsoft Excel. Sets of instructions are highlighted with a color tint for easy reference and are typically a page or less in length. Detailed instructions for implementing worksheet solutions are presented in end of chapter "Excel Handbook" sections. Those who want to learn about Microsoft Excel or those who cannot or choose not to use PHStat2 can use these instructions to generate statistical results. This way, the detailed instructions are there for those who want them, but those who do not can easily skip the instructions. (All will find the Handbooks helpful for understanding how PHStat2 generates its results.) New or streamlined Excel instructions for a variety of methods including producing dot scale diagrams, histograms, multiple polygons, and stepwise regression. PHStat2, the latest version of PHStat, Prentice Hall's statistical add-in for Microsoft Excel for Windows. PHStat2 contains a number of new or enhanced procedures and now includes a full help system for easy reference.

**APPLICATIONS** Updated and improved Using Statistics business scenarios Each chapter begins with a Using Statistics example that shows how statistics can be used in one of the functional areas of business accounting, finance, management, marketing or information systems. This scenario is used throughout the chapter to provide an applied context for the concepts. Hundreds of new applied examples and exercises with data from the Wall Street Journal, USA Today, and other sources have been added to the text.

**Visual Explorations** Included on the CD-ROM that accompanies this textbook. Visual Explorations in Statistics is a Microsoft Excel add-in that allows students to interactively explore important statistical concepts in descriptive statistics, probability, the normal distribution, and regression analysis. For example, in descriptive statistics, students observe the effect of changes in the data on the average, median, quartiles, and standard deviation. In sampling distributions, students use simulation to explore the effect of sample size on a probability distribution. With the normal distribution, students see the effect of changes in the mean and standard deviation on the areas under the normal curve. In regression analysis, students have the opportunity of fitting a line and observing how changes in the slope and intercept affect the goodness of fit of the fitted line.

**Using Microsoft Office sections.** Located at the end of selected chapters, this feature discusses ways in which users can share data between Microsoft Excel and other components of Microsoft Office, including Microsoft Word and Microsoft PowerPoint, and the web browser Internet Explorer. Detailed, step-by-step instructions explain how to incorporate an Excel worksheet or chart in a Word document or a PowerPoint presentation, as well as how to save Excel worksheets and charts as html World Wide Web pages and how to retrieve and import data from the World Wide Web using Internet Explorer.

**EXERCISES** Answers to most of the even-numbered exercises are provided at the end of the book. Report Writing exercises allow students to place the results of an analysis in a business context by incorporating Microsoft Office techniques such as pasting Microsoft Excel tables and charts into a Microsoft Word document and PowerPoint presentation. Internet Exercises, located on the book's web site ([www.prenhall.com/levine](http://www.prenhall.com/levine)), allow students to explore data sources available on the World Wide Web. Case Studies and Team Projects Detailed case studies are included at the ends of many chapters. The Springville Herald case is included at the end of most chapters as an integrating theme. A Team Project relating to mutual funds is also included at the end of most chapters as an integrating theme.

**CONTENT CHANGES IN THE THIRD EDITION** Chapter 1 ("Introduction and Data Collection") contains additional chapter review problems on accessing the Internet and a new Using Statistics example involving an Internet company. The Excel Primer has been reorganized and updated for Excel 2000. Chapter 2 ("Presenting Data in Tables and Charts") contains an updated Using Statistics example, new graphical excellence examples, a section on the scatter diagram, and a section on placing Microsoft Excel worksheet data and charts in Microsoft Word documents. Chapter 3 ("Descriptive Statistics") contains an updated Using Statistics example,

additional integration of Excel output, coverage of the correlation coefficient, coverage of the geometric mean (which finance students especially need), a Visual Explorations module on descriptive statistics, and placing Microsoft Excel worksheet data and charts in PowerPoint presentations. Chapter 4 ("Basic Probability and Discrete Probability Distributions") changes the Using Statistics binomial example to an accounting information system, moves covariance so that it follows expected value, and uses an example with a negative covariance. Chapter 5 ("The Normal Distribution and Sampling Distributions") changes the Using Statistics example to an Internet example, uses only the cumulative normal table, integrates Excel output into the normal distribution section and contains Visual Explorations modules for the normal distribution and sampling distributions. Chapter 6 ("Confidence Interval Estimation") adds one-sided confidence intervals to the section on auditing and moves the finite population correction factor to the CD-ROM. Chapter 7 ("Fundamentals of Hypothesis Testing: One-Sample Tests") adds computer output to all sections and combines sections 7.2 and 7.3 so that p-values are not covered in a separate section. Chapter 8 ("Two-Sample Tests with Numerical Data") changes the Using Statistics example to one related to marketing and provides additional emphasis on p-values, adds the confidence interval estimate for the difference between two means, and discusses the t test for the difference between the means when the variances are not equal. Chapter 9 ("Analysis of Variance") changes the Using Statistics example, adds computer output, and provides additional emphasis on p-values. Chapter 10 ("Tests for Two or More Samples with Categorical Data") adds the confidence interval estimate for the difference between two proportions. Chapter 11 ("Simple Linear Regression") adds more coverage of PHStat, contains a Visual Explorations module on regression, and includes a section on saving Microsoft Excel worksheets and charts as web pages. Chapter 12 ("Multiple Regression") changes the Using Statistics example to a marketing problem, includes additional discussion of interaction terms in multiple regression, and adds new PHStat2 features to the section on stepwise regression and confidence intervals for the mean response. Chapter 13 ("Time-Series Analysis") changes the Using Statistics example, adds a section on index numbers that appears on the CD-ROM, and includes a section on how to retrieve and import data from the World Wide Web using Internet Explorer. Chapter 14 ("Decision Making") has been moved after the regression and time series forecasting chapters. Chapter 15 ("Statistical Applications in Quality and Productivity Management") has been moved after the regression and time series chapters and adds a section on process capability.

**SUPPLEMENT PACKAGE** The supplement package that accompanies this text includes the following:

- Instructor's Solution Manual** This manual includes extra detail in the problem solutions and many Excel solutions.
- Student Solutions Manual** This manual provides detailed solutions to virtually all the even-numbered exercises.
- Test Item File** This supplement includes extra Excel-based test questions.
- Instructor's CD-ROM** The instructor's CD-ROM contains PowerPoint slides, the Instructor's Solutions Manual and Test Item File, and Prentice Hall's Custom Test Manager.
- PHStat2** This is a statistical add-in for Microsoft Excel for Windows. The data files for the examples and exercises are contained on the CDROM that accompanies the text.
- MyPHLIP Web site** This site contains additional problems, teaching tips, tips for students, current events exercises, practice exams, and links to other sites that contain statistical data.

**ABOUT THE WORLD WIDE WEB** The text has a home page on the World Wide Web at [www.prenhall.com/levine](http://www.prenhall.com/levine). This site incorporates the features of MyPHLIP (Prentice Hall's Learning on the Internet Partnership), a robust Web site that contains many resources for both faculty members and students. A partial list of the features includes: Teaching tips Links to other sites that provide data appropriate for statistics courses Student tips Sample Exams Current Event exercises Internet Exercises