

### Session 1: Post Class Test

1. Decision making always improves with more data over less data.
  - a. True
  - b. False
2. Statistics is defined as the data science. Which of the following best captures the end game in statistics?
  - a. To calculate averages, probabilities, and other statistical measures
  - b. To convert raw data into information that can be used in analysis and decision making
  - c. To make human beings behave rationally
  - d. To replace qualitative and intuitive analysis with quantitative analysis
  - e. To ensure precision
3. Statistics is also associated with the analysis of uncertainty. In this context, what does statistics help you do, when you are uncertain?
  - a. Reduce uncertainty
  - b. Insulate yourself against uncertainty
  - c. Remove uncertainty
  - d. Be aware of, measure and deal with uncertainty
  - e. None of the above
4. Why do we need statistics more now than ever before?
  - a. Because we have access to more data than ever before in history
  - b. Because this data often contains contradictions and mixed findings
  - c. Because government policies and regulations are determined by this data
  - d. Because experts (real and self-anointed), with social media and news platforms, bend the data to fit their agendas
  - e. All of the above
5. Big data is the buzzword for the moment in business and investing. What is big data?
  - a. A large data collection
  - b. A mix of quantitative and qualitative data
  - c. Data accumulated from customer interactions with a business (online or physically)
  - d. Data collected on competitors and the economy
  - e. All of the above