

Econometrics 2A Practical 8

One-sample hypothesis testing

1. The manager of a department store wishes to establish a new billing system for the store's credit customers. After a thorough financial analysis, she determines that the new system will not be cost-effective if the average monthly account balance is less than \$70.00. A random sample of 200 monthly accounts is drawn, for which the mean monthly account balance is \$ 66.00. Using a 5% level of significance is there sufficient evidence to conclude that the new system will not be cost-effective? Assume that the population standard deviation is \$30.00.

Step 1: State the null hypothesis and the alternate hypothesis

$H_0: \mu \geq 70$

$H_1: \mu < 70$

Step 2: Select a level of significance.

$\alpha = 0.05$

Step 3: Select the test statistic.

Since the sample size is large and the population standard deviation is known, we will use the z-test.

Step 4: Formulate the decision rule.

For a one-tail test, we will compare the computed z-value from the sample data and the critical value of z from the standard normal distribution.

The critical z value = $\text{NORMSINV}(0.05) = -1.644854$

If the computed z-value is less than the critical value, we will reject the null hypothesis.

Step 5: Make a decision.

$$z\text{-value} = \frac{\bar{x} - \mu}{\sigma / \sqrt{n}} = \frac{66 - 70}{30 / \sqrt{200}} = -1.8856$$

Since $-1.885618 < -1.644854$, we reject the null hypothesis at 5% level of significance.

Step 6: Interpret the results

Therefore, there is sufficient evidence to conclude that the new billing system will not be cost-effective.

2. An insurance company pays its agents by commission. The compensation plan assumes a mean commission payment of R 32 000 per year. If the mean payment differs from the plan amount, a change in the plan may be required. For a sample of 26 agents, the mean commission payment for the past year was R 27 500 and the standard deviation was R 8 400. If the mean payment for the entire sales force is as different as indicated by this sample, then management plans to change the compensation plan. Using a 1% significance level, does this sample evidence clearly indicate that the mean has changed?

Step 1: State the null hypothesis and the alternate hypothesis

Hypothesis Testing Practical Phototropism Memo

Michael Hoelscher



Hypothesis Testing Practical Phototropism Memo:

The Top Books of the Year Hypothesis Testing Practical Phototropism Memo The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Let's delve into the realm of bestselling books, exploring the fascinating narratives that have charmed audiences this year.

Hypothesis Testing Practical Phototropism Memo : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed.

Hypothesis Testing Practical Phototropism Memo : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery.

Hypothesis Testing Practical Phototropism Memo : Delia Owens' "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting.

These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered.

The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts.

The Secret History is a brilliant and suspenseful novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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