

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

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Table of Contents Hypothesis Testing Practical For Grade 12 Memo

1. Understanding the eBook Hypothesis Testing Practical For Grade 12 Memo
 - The Rise of Digital Reading Hypothesis Testing Practical For Grade 12 Memo
 - Advantages of eBooks Over Traditional Books
2. Identifying Hypothesis Testing Practical For Grade 12 Memo
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Hypothesis Testing Practical For Grade 12 Memo
 - User-Friendly Interface
4. Exploring eBook Recommendations from Hypothesis Testing Practical For Grade 12 Memo
 - Personalized Recommendations
 - Hypothesis Testing Practical For Grade 12 Memo User Reviews and Ratings
 - Hypothesis Testing Practical For Grade 12 Memo and Bestseller Lists
5. Accessing Hypothesis Testing Practical For Grade 12 Memo Free and Paid eBooks
 - Hypothesis Testing Practical For Grade 12 Memo Public Domain eBooks
 - Hypothesis Testing Practical For Grade 12 Memo eBook Subscription Services
 - Hypothesis Testing Practical For Grade 12 Memo Budget-Friendly Options
6. Navigating Hypothesis Testing Practical For Grade 12 Memo eBook Formats
 - ePub, PDF, MOBI, and More
 - Hypothesis Testing Practical For Grade 12 Memo Compatibility with Devices
 - Hypothesis Testing Practical For Grade 12 Memo Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Hypothesis Testing Practical For Grade 12 Memo
 - Highlighting and Note-Taking Hypothesis Testing Practical For Grade 12 Memo
 - Interactive Elements Hypothesis Testing Practical For Grade 12 Memo

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8. Staying Engaged with Hypothesis Testing Practical For Grade 12 Memo
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Hypothesis Testing Practical For Grade 12 Memo
 9. Balancing eBooks and Physical Books Hypothesis Testing Practical For Grade 12 Memo
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Hypothesis Testing Practical For Grade 12 Memo
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Hypothesis Testing Practical For Grade 12 Memo
 - Setting Reading Goals Hypothesis Testing Practical For Grade 12 Memo
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Hypothesis Testing Practical For Grade 12 Memo
 - Fact-Checking eBook Content of Hypothesis Testing Practical For Grade 12 Memo
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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