Isds 361a Exam 1

Statistics – a way to get information from data	Data is facts and figures.
Scales of measurement: Nominal – qualitative or categorical and labels are used to denote the categories. Ordinal – Same as nominal but there is ordering or ranking that is meaningful. Interval – Quantitative or numerical in nature (sat scores, grades etc)	Cross Sectional – Data collected at the same time. Time series data – Collected over several time periods
Descriptive statistics – summary of important aspects of a data set (includes collecting data, organizing the data, presenting with charts etc.	**Inferential Statistics** – goes beyond data to draw conclusions about population based on sample data.
Business Statistics is analyzing the data	**Population** – a set of items under the study
Parameter (Variable) – A descriptive measure of the population that is of interest	**Random Sample** – A random subset chosen from the population
Statistic – A descriptive measure that is calculated from the sample	**Purpose of Inferential Stats** To make inferences about a parameter of a population based on information obtained from a statistic of the sample.
Sampling: Examine part of the whole or population (impractical, prohibitive, costly). Randomized sample (every item in the population has an equal change of being in the sample.	**Sources of statistical data:** Designed experiment Public Source. Survey. Observation studies
Non-Random Sampling Errors: Selection Bias (one subset has unequal change of being selected). Non-response Bias (When data is unavailable or unattainable). Measurement errors (Inaccuracies in getting/recording data, ambiguous questions etc)	**Shape (Distribution)** -Histogram (symmetry, skewness, modality). **Location** – Central tendency (mean, median, mode). **Variability / Spread** – range, IQR, variance, standard deviation
Symmetrical Normal Distribution. Single Mode. Mean is recommended. Mean = Median = Mode. 50% of the probability on each side of the mean. No Skew "Bell Curve"	**Skewed to the right** Positively Skewed. Single Mode. Median is better measure. Mean > Median. Q3 close to Q1 Right Skew
Skewed to the left Negatively Skewed. Single Mode. Median is better measure. Mean < Median. Q3 close to Q3 Left Skew	Range (Max – Min) – Best for limited data i.e. under 10 data only uses 2 values. Interquartile Range – IQR (Q3 – Q1) Measure variability of the middle 50% of data. Variance (Not meaningful). Standard Deviation (σ) = $\sigma = \sqrt{\sigma^2}$ uses all of the data (most efficient)
Bi-Modal – 2 modes	Outliers Formula = Q1 - 1.5(IQR) and Q3 + 1.5(IQR) (IQR Formula = Q3-Q1)
Empirical Rule (Symmetrical Distribution) 68% within 1 SD. 95% within 2 SD. 100% within 3 SD (99.7%)	**Chebyshev's Rule (Non-Symmetrical Distribution)** At least $\left(1 - \frac{1}{k^2}\right)^{th}$ of data lie within k standard deviations from the mean regardless of shape of the distribution.
equal. (C.V.) $CV = \frac{\sigma}{\mu}$ σ = population standard deviation μ = population mean	
Discrete – No fraction, Whole #'s, P(X=1). A discrete number of possible values. Higher Standard Deviation – Wider Spread. Lower Standard Deviation – Narrower Spread	**Continuous** – Fractions (time, height, weight). (361 always uses continuous). Any value within an interval **CAN NEVER BE EXACTLY ANYTHING**. **Random Variable** – A numerical description of the outcome of an event. **Probability Distribution** – The collection of all possible values of the random variable X and the associated probabilities P(X=x).
Standard Normal Distribution – mean is 0 and standard deviation is 1	

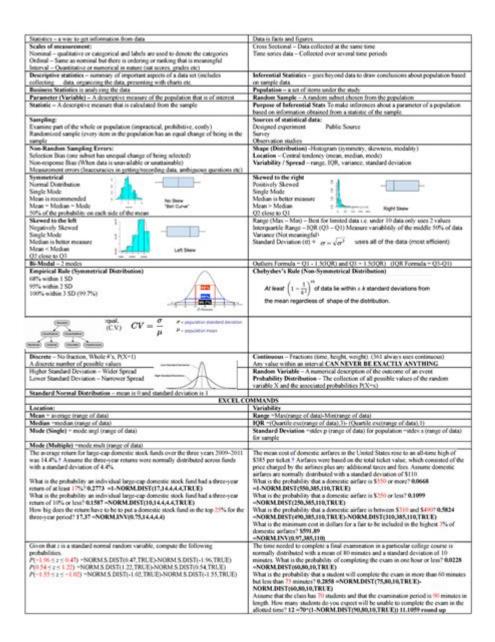| **EXCEL COMMANDS**	
Location:	**Variability**
Mean = average (range of data)	**Range** =Max(range of data)-Min(range of data)
Median =median (range of data)	**IQR** =(Quartile exc(range of data),3)- (Quartile exc(range of data),1)
Mode (Single) = mode.sngl (range of data)	**Standard Deviation** =stdev p (range of data) for population =stdev s (range of data) for sample
Mode (Multiple) =mode.mult (range of data)	
The average return for large-cap domestic stock funds over the three years 2009–2011 was 14.4%. Assume the three-year returns were normally distributed across funds with a standard deviation of 4.4%. What is the probability an individual large-cap domestic stock fund had a three-year return of at least 17%? 0.2773 =1-NORM.DIST(17,14.4,4.4,TRUE). What is the probability an individual large-cap domestic stock fund had a three-year return of 10% or less? 0.1587 =NORM.DIST(10,14.4,4.4,TRUE). How big does the return have to be to put a domestic stock fund in the top 25% for the three-year period? 17.37 =NORM.INV(0.75,14.4,4.4)	The mean cost of domestic airfares in the United States rose to an all-time high of $385 per ticket. Airfares were based on the total ticket value, which consisted of the price charged by the airlines plus any additional taxes and fees. Assume domestic airfares are normally distributed with a standard deviation of $110. What is the probability that a domestic airfare is $550 or more? 0.0668 =1-NORM.DIST(550,385,110,TRUE). What is the probability that a domestic airfare is $250 or less? 0.1099 =NORM.DIST(250,385,110,TRUE). What is the probability that a domestic airfare is between $310 and $490? 0.5824 =NORM.DIST(490,385,110,TRUE)-NORM.DIST(310,385,110,TRUE). What is the minimum cost in dollars for a fair to be included in the highest 3% of domestic airfares? $591.89 =NORM.INV(0.97,385,110)
Given that z is a standard normal random variable, compute the following probabilities. $P(-1.96 \le z \le 0.47)$ =NORM.S.DIST(0.47,TRUE)-NORM.S.DIST(-1.96,TRUE). $P(0.54 \le z \le 1.22)$ =NORM.S.DIST(1.22,TRUE)-NORM.S.DIST(0.54,TRUE). $P(-1.55 \le z \le -1.02)$ =NORM.S.DIST(-1.02,TRUE)-NORM.S.DIST(-1.55,TRUE)	The time needed to complete a final examination in a particular college course is normally distributed with a mean of 80 minutes and a standard deviation of 10 minutes. What is the probability of completing the exam in one hour or less? 0.0228 =NORM.DIST(60,80,10,TRUE). What is the probability that a student will complete the exam in more than 60 minutes but less than 75 minutes? 0.2858 =NORM.DIST(75,80,10,TRUE)-NORM.DIST(60,80,10,TRUE). Assume that the class has 70 students and that the examination period is 90 minutes in length. How many students do you expect will be unable to complete the exam in the allotted time? 12 =70*(1-NORM.DIST(90,80,10,TRUE)) 11.1059 round up

ISDS 361A Exam 1 is a pivotal assessment for students enrolled in the Information Systems and Decision Sciences program at universities. This exam serves not only as a measure of students' understanding of the course material but also as a critical stepping stone for their academic and professional careers. In this article, we will delve into the essential components of the ISDS 361A Exam 1, including its structure, content, preparation strategies, and the significance of the skills it assesses.

Understanding ISDS 361A

ISDS 361A is typically an introductory course that focuses on the fundamental principles of information systems. It aims to equip students with knowledge

about data analysis, management information systems, and decision-making processes that rely heavily on data-driven insights. The course often combines theoretical concepts with practical applications, preparing students for real-world challenges in the field of information systems.

Course Objectives

The primary objectives of ISDS 361A include:

1. Understanding Data Management: Students learn about how to collect, store, and retrieve data efficiently.
2. Analyzing Data: Emphasis is placed on statistical methods and tools that enable students to analyze and interpret data.
3. Decision-Making Skills: The course focuses on how to make informed decisions based on data analysis.
4. Practical Applications: Students are taught to apply their knowledge through case studies and real-world scenarios.

Exam Structure

The ISDS 361A Exam 1 is designed to assess students' comprehension of the course material covered in the first half of the semester. Understanding the structure of the exam is crucial for effective preparation. Generally, the exam includes the following components:

- Format: The exam may consist of multiple-choice questions, short answer questions, and problem-solving exercises.
- Duration: Students typically have a fixed amount of time, often around 2 to 3 hours, to complete the exam.
- Topics Covered: The exam will cover various topics discussed in class, including:

1. Introduction to Information Systems
2. Data Management Concepts
3. Basic Statistical Analysis
4. Decision-Making Models
5. Case Studies

Scoring and Grading

The grading for ISDS 361A Exam 1 usually follows a standard rubric:

- Multiple-Choice Questions: Each question may carry equal weight, often around 1 point per question.
- Short Answer Questions: These may be graded on a scale based on the

completeness and accuracy of the answers, typically ranging from 2 to 10 points.
- Problem-Solving Exercises: These questions are often the most heavily weighted, reflecting their complexity, and can carry a significant portion of the total score, potentially 20 points or more.

Preparation Strategies

Preparing for ISDS 361A Exam 1 requires a systematic approach that encompasses reviewing course materials, practicing problem-solving, and utilizing available resources. Here are some effective strategies:

1. Review Lecture Notes and Readings

- Go through all lecture notes and required readings thoroughly.
- Highlight key concepts, terms, and definitions that are likely to appear on the exam.

2. Practice with Sample Questions

- Utilize past exam papers or sample questions provided by the instructor.
- Time yourself while practicing to simulate exam conditions.

3. Form Study Groups

- Collaborate with classmates to discuss complex topics.
- Teaching each other can enhance understanding and retention of information.

4. Use Online Resources

- Leverage online platforms that offer tutorials and practice exams related to information systems.
- Websites like Khan Academy or Coursera may have relevant courses that can aid your understanding.

5. Meet with the Instructor or TA

- Schedule office hours to clarify doubts and seek guidance on topics that are challenging.

- Instructors often provide valuable insights into what to focus on for the exam.

Key Topics to Focus On

When preparing for the ISDS 361A Exam 1, it is vital to prioritize key topics that frequently appear in assessments. Here are some important areas to focus on:

- Data Management: Understand how databases function, including concepts like normalization, data integrity, and types of databases.
- Statistical Techniques: Familiarize yourself with basic statistical concepts such as mean, median, mode, standard deviation, and regression analysis.
- Decision-Making Models: Know various decision-making frameworks and models like the rational decision-making model, bounded rationality, and the role of intuition.
- Case Studies: Review any case studies discussed in class, as they often serve as a basis for exam questions, especially in practical application scenarios.

The Importance of ISDS 361A Exam 1

The ISDS 361A Exam 1 is not just a test of knowledge; it has broader implications for students' careers and skill development. Here are a few reasons why this exam is significant:

1. Skill Development

- The exam assesses critical thinking, analytical skills, and problem-solving abilities, which are essential in the business environment.
- Mastering these skills can enhance a student's confidence and readiness for more advanced coursework and professional challenges.

2. Academic Progression

- A strong performance in this exam is crucial for students wishing to continue in the Information Systems and Decision Sciences track.
- It often serves as a prerequisite for more advanced courses, ensuring that students have a solid foundation.

3. Career Preparedness

- Knowledge gained from this course and demonstrated through the exam is applicable in various roles, such as data analyst, business analyst, and information systems manager.
- Employers value candidates who can analyze data and make informed decisions, skills that are directly assessed in the exam.

Conclusion

In conclusion, the ISDS 361A Exam 1 is a comprehensive assessment that plays a crucial role in shaping students' understanding of information systems and their applications. By focusing on effective preparation strategies, understanding the exam structure, and mastering key topics, students can approach the exam with confidence. Ultimately, the skills developed through this course and its assessment are invaluable assets for academic success and future career opportunities in the ever-evolving field of information systems.

Frequently Asked Questions

What topics are covered in the ISDS 361A Exam 1?

ISDS 361A Exam 1 typically covers topics such as data analytics, statistical methods, data visualization, and basic programming concepts related to data analysis.

How should I prepare for the ISDS 361A Exam 1?

To prepare for the exam, review your lecture notes, complete practice problems, engage in group study sessions, and utilize online resources such as tutorials and forums.

Are there any recommended textbooks for ISDS 361A?

Yes, recommended textbooks often include 'Data Science for Business' by Provost and Fawcett, as well as any course-specific materials provided by the instructor.

What is the format of the ISDS 361A Exam 1?

The exam format typically includes multiple-choice questions, short answer questions, and problem-solving tasks that assess your understanding of the course material.

How long is the ISDS 361A Exam 1?

The ISDS 361A Exam 1 usually lasts around 2 to 3 hours, depending on the course structure and the number of questions included.

What resources are allowed during ISDS 361A Exam 1?

Check with your instructor, but generally, only non-programmable calculators, formula sheets, and possibly open-book notes are allowed during the exam.

Is there a practice exam available for ISDS 361A Exam 1?

Yes, many instructors provide a practice exam or sample questions to help students prepare. These can often be found on the course website or learning management system.

What should I do if I struggle with concepts in ISDS 361A?

If you're struggling, consider attending office hours, seeking help from teaching assistants, joining study groups, and utilizing online resources or tutoring services.

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