

Statistics: An Inevitable Element of Business and Economics

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Abstract

Statistics is an indispensable part of our daily life as it plays an important role in every field of human activity. Knowingly or unknowingly, it is being used by us some or the other activity. So application of statistics is very wide. Statistics is important in determining the status of per capita income, unemployment, population growth rate, housing, schooling medical facilities etc. in a country. Now statistics holds a central position in almost every field like Business, Industry, Commerce, Trade, Physics, Chemistry, Economics, Mathematics, Biology, Botany, Psychology, Astronomy etc. Important fields like Business and Economics, in which statistics is commonly applied, are being discussed in this paper. An attempt is made to explain the use and importance of statistics in the field of Business and Economics and its various applications respectively.

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