

Statistics without Tears: Complex Statistics with Simple Arithmetic

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Abstract

One of the often overlooked aspects of modern statistics is the analysis of time series data. Modern introductory statistics courses tend to rush to probabilistic applications involving risk and confidence. Rarely does the first level course linger on such useful and fascinating topics as time series decomposition, with its practical applications of forecasting and seasonal adjustment of data. The statistical techniques involved in presenting these topics require only basic arithmetic skills and yet comprise one of the most useful applications of statistics by industry and government.