

Quantitative methods

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Question 1

A farmer wishes to predict the number of tons per acre of crop which will result from a given number of applications of fertilizer. His son, an MBA graduate, collected and recorded the following data:

Fertilizer application	1	2	4	5	6	8	10
Tons per acre	2	3	4	7	12	10	7

Determine a suitable predicting model.

Answer

To determine a suitable predicting model for the given data, we can use regression analysis. Regression analysis helps us understand the relationship between a dependent variable (tons per acre) and one or more independent variables (fertilizer application).

In this case, we have one independent variable (fertilizer application) and one dependent variable (tons per acre). Since the independent variable is continuous and the dependent variable is also continuous, we can use simple linear regression.

Simple linear regression assumes a linear relationship between the independent and dependent variables. It calculates the equation of a straight line that best fits the data points. This equation can then be used to predict the dependent variable for any given value of the independent variable.

To perform simple linear regression, we need to plot the data points on a scatter plot and calculate the equation of the line of best fit. We can then use this equation to predict the tons per acre for any given fertilizer application.

Here is the scatter plot of the given data:

Fertilizer Application Tons per Acre

1	2
2	3
4	4
5	7
6	12
8	10
10	7

Quantitative Methods Mba Questions And Answers

A Gutmann



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