

EXAM-DAY · 90-MIN REVISION CARD

## Introduction (Statistics for Economics)

Print this · Fold it · Carry to the exam-hall gate · Revise once · Then walk in.

### FORMULAS & KEY RESULTS

STATISTICS (singular) = the SCIENCE/METHOD of collecting, organising, presenting, analysing & interpreting numerical DATA

STATISTICS (plural) = the quantitative FACTS/DATA themselves (e.g., population statistics)

THREE economic activities: CONSUMPTION + PRODUCTION + DISTRIBUTION

SCARCITY = wants are unlimited but resources are limited ⇒ CHOICE is forced ⇒ economics studies these choices

Statistics gives CONCRETE NUMBERS to qualitative statements ('prices rising' ⇒ 'inflation = 5.1%')

FUNCTIONS: (1) presents facts in definite form (2) simplifies/condenses (3) enables comparison (4) helps forecasting & policy (5) helps frame & test economic laws

IMPORTANCE/SCOPE in economics: comparison, forecasting, policy-making, testing economic theories, measuring national income/inflation/unemployment

LIMITATIONS: (1) studies AGGREGATES not individuals (2) true on an AVERAGE (3) QUANTITATIVE only — no qualitative (4) can be MISUSED

DISTRUST of statistics: 'lies, damned lies and statistics' — fault is in MISUSE by people, not in the science

KEY rule: a SINGLE figure is not statistics; a SET of comparable figures collected for a purpose IS

### TOP 5 PYQ PATTERNS

#### 1 Define statistics — singular and plural sense

3 marks · 90% of years

Singular = science/method (5 steps); plural = data/facts. Give one example of each.

#### 2 Explain four functions of statistics

4 marks · 80% of years

Definite form + condense + comparison + forecasting/policy. One sentence each.

#### 3 Importance / scope of statistics in economics

4 marks · 75% of years

Numbers to qualitative + comparison + forecasting + policy + testing theories. Link each to economics.

#### 4 Limitations of statistics

4 marks · 70% of years

Aggregates not individuals + quantitative only + true on average + can be misused.

#### 5 Three economic activities

3 marks · 50% of years

Consumption, production, distribution — one line each with an example.

### 90-MIN REVISION FLOW

#### 0-10 min

Recite the singular and plural definitions from memory, with one example of each.

#### 10-25 min

Write out the five functions of statistics, one sentence per function.

#### 25-40 min

Write the four limitations + explain the 'distrust of statistics' in two lines.

#### 40-55 min

Take the 15-MCQ Quick Drill.

#### 55-60 min

Review every wrong MCQ against the remediation slide.

**Confidence, not anxiety.** You've practised this all year. Trust your steps. Don't change strategy on exam morning.  
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