

1. Record Nr.	UNINA9910140190803321
Autore	Lindley D. V (Dennis Victor), <1923->
Titolo	Understanding uncertainty / / Dennis V. Lindley, Minehead, Somerset, England
Pubbl/distr/stampa	Hoboken, New Jersey : , : Wiley, , 2014 ©2014
ISBN	1-118-65015-8 1-118-65011-5 1-118-65023-9
Edizione	[Revised edition.]
Descrizione fisica	1 online resource (1 v.) : ill
Collana	Wiley series in probability and statistics
Disciplina	519.2
Soggetti	Probabilities Uncertainty - Mathematics Decision making - Mathematics Mathematical statistics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes indexes.
Nota di bibliografia	Includes bibliographical references and index.
Sommario/riassunto	Praise for the First Edition "...a reference for everyone who is interested in knowing and handling uncertainty." —Journal of Applied Statistics The critically acclaimed First Edition of Understanding Uncertainty provided a study of uncertainty addressed to scholars in all fields, showing that uncertainty could be measured by probability, and that probability obeyed three basic rules that enabled uncertainty to be handled sensibly in everyday life. These ideas were extended to embrace the scientific method and to show how decisions, containing an uncertain element, could be rationally made. Featuring new material, the Revised Edition remains the go-to guide for uncertainty and decision making, providing further applications at an accessible level including: A critical study of transitivity, a basic concept in probability A discussion of how the failure of the financial sector to use the proper approach to uncertainty may have contributed to the recent recession A consideration of betting, showing that a bookmaker's odds are not expressions of probability Applications of the book's thesis to statistics

A demonstration that some techniques currently popular in statistics, like significance tests, may be unsound, even seriously misleading, because they violate the rules of probability. Understanding Uncertainty, Revised Edition is ideal for students studying probability or statistics and for anyone interested in one of the most fascinating and vibrant fields of study in contemporary science and mathematics.

2. Record Nr. UNINA9910818651903321

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Titolo

Microsoft Word 2016 / / author, Joan Lambert

Pubbl/distr/stampa

[Place of publication not identified] : , : BarCharts, Inc., , 2016

ISBN

1-4232-2606-2

Descrizione fisica

1 online resource (6 pages)

Disciplina

652.55369

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia