ECON 249. Ch. 11 Problems. Test of Hypotheses.

Test of hypotheses about the mean or proportion.
- Determine whether the sample is large or not;
- Define the Null and Alternative hypotheses (one-sided or two-sided);
- Compute the empirical test value;
- Determine the p-value of the test;
- Make a decision about the hypotheses;
- Interpret the p-value;
- Define Type I error (Alpha);
- Define Type II error (Beta).