

Brief Reviews of Teaching Material

The Manager's Guide to Statistics.

Erol A. PEKÖZ. Boston, MA: *ProbabilityBookstore.com*, 2009, 373 pp., \$89.95 (H), ISBN: 978-0-9795704-3-8.

The Manager's Guide to Statistics is an introductory statistics text written for an audience who would be encumbered by Greek symbols and mathematical formulas. The book shows the author's links with University of California, Berkeley in that it closely parallels *Statistics* by Freedman, Pisani, and Purves (FPP, W. W. Norton, New York, first printed in 1978). The parallels are most evident in how the book sequences and explains probability and statistical concepts, especially coverage of standard units, correlation, regression, sampling, standard error, confidence intervals, and hypothesis testing. The book also parallels FPP in its appearance. The book is unimposing with verbal explanations of concepts supported by visual ones, short chapters, and a basic black/white no-gloss format. Beyond these strong parallels, the book differs from the iconic FPP in several important ways. Examples and exercises are tailored toward business topics and include full datasets for many diverse contemporary business applications. The book includes mathematical summaries and technical notes at the end of the chapter for readers who will want to move from this introductory text to a second text that does use standard statistical notation. The book has short sections on distributions other than the Normal,

graphs beyond histograms, Bayes theorem, Monte Carlo simulation, and multiple regression. Finally, the book includes a few examples demonstrating the use of Excel.

For many years, my university has taught students from diverse disciplines using FPP, declining moves to more contemporary texts targeting subject-specific audiences. This resistance was because the elegant FPP explanations were absent in these other texts, and it was easier to pull subject-specific examples and extra topics to supplement FPP than doing the reverse. This is exactly what *The Manager's Guide to Statistics* does for a business audience. It blends the conceptual elegance of FPP with business examples and adds a few more key topics. It loses some of FPP's conceptual brilliance and rigor, but many will consider this a worthwhile practical compromise.

The only topics missing from the book that I would want for its intended audience are an introduction to decision-theoretic ideas and Bayesian inference. The chapter on hypothesis testing does introduce a decision table and Bayes's Theorem is introduced, but given that the intended audience is aspiring leaders and decision makers, a chapter on each of these topics is warranted.

All in all, if you are teaching an introductory statistics course for students of business, and for which algebra is the only math prerequisite, then this book is worth a look.

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