Video 31 ANOVA

1. What is the theory called the Wisdom of the Crowd?

The average of all of the guesses will most likely be more accurate than most of the individual guesses.

2. What was different about the clipboards that students were holding?

The clipboards' weight is different.

3. State the null hypothesis for the one-way ANOVA.

 The population mean estimates are the same regardless of which clipboard is being held: H0 : u1 = u2 = u2 .

4. What is the name of the test statistic that results from ANOVA?

ANOVA results in an F-statistic

5. Was the professor able to conclude from the F-statistic that the population means differed depending on the weight of the clipboard? Explain.

no. The p-value was above 0.05.

6. Did the crowd prove to be wiser than the individual students?

The average guess made by the crowd was off by approximately $100 from the real amount of money in the jar, which was still closer to the actual amount than the guesses of 75% of the students.