Answer on Question #49640 – Math – Statistics and Probability

Your calculator gives a 95% confidence interval as: (-7.40, 5.80) for the mean difference in dollar value of gifts from family members from your moms side vs your dads side of the family. Explain in regular speaking English (like you're explaining to someone who has never taken statistics) what this interval means if we estimate Mdad-Mmom.

Solution

You have a 95% chance that the difference in mean dollar value of gifts from family members from your moms side and your dads side of the family is between (-$7.40, $5.80). Since this interval includes the value zero, this highlights that on average there was no significant difference between mean dollar value of gifts from family members from your moms side and your dads side of the family.