Deliverable 03 Worksheet

1. **<b>** Discuss the importance of constructing confidence intervals for the population mean by answering these questions.
   * What are confidence intervals?
   * What is a point estimate?
   * What is the best point estimate for the population mean? Explain.
   * Why do we need confidence intervals?

**Answer and Explanation:**

*Enter your step-by-step answer and explanations here.*

1. **<b>** Evaluate the following:
   * Find the best point estimate of the population mean.
   * Construct a ***95%*** confidence interval for the population mean. Assume that your data is normally distributed and σ is unknown. Include a statement that correctly interprets the confidence interval in context of the scenario.

**Answer and Explanation:**

*Enter your step-by-step answer and explanations here.*

1. **<b>** We want to estimate the mean salary in Minnesota. Is the sample size of the data set, 364, sufficiently large? Explain. Assume that we want 95% confidence that the sample mean is within $1150 of the population mean and σ = $126.

**Answer and Explanation:**

*Enter your step-by-step answer and explanations here.*