

# WHO LIKES HOMEWORK



## QUESTION OF THE DAY

**Problem:** The American Automobile Association checks the prices of gasoline before many holiday weekends. Listed below are the self-service prices for a sample of 15 retail outlets during the May 2003 Memorial Day weekend in the San Francisco, California area.

1.44	1.42	1.45	1.46	1.46
1.35	1.39	1.48	1.49	1.44
1.41	1.49	1.39	1.41	1.49

Find the mean, mode and median prices of gasoline

### Solution:

The mean is the same thing as the average. To calculate this value, add all of the prices up and divide the sum by the total number of prices.

Adding all of the prices together yields \$21.57

There are a total of 15 prices, so the mean is  $\frac{\$21.57}{15} = \$1.44$

The mode, by definition, is the value that occurs the most. In this case, the mode is \$1.49 as it occurs more times than any other value (4 times total)

The median, by definition, is the value located in the middle of a sequence ordered from lowest to highest. Rearranging the values gives

1.35      The value highlighted, \$1.44, is the median value because it is located in the  
1.39      middle of the sequence (It is 8 positions from the beginning and 8 positions).  
1.39  
1.41  
1.41  
1.42  
1.44  
1.44  
1.45  
1.46  
1.46  
1.48  
1.49  
1.49  
1.49

Mean = \$1.44
Mode = \$1.49
Median = \$1.44

