ECO 2200 Quiz 2 Name:

1. Suppose the population average fuel efficiency across (non-electric and non-hybrid) cars is 30 miles per gallon; the population standard deviation is 3 miles per gallon.

1. If samples of size of 100 are drawn from the population, what is the probability of obtaining a sample mean above 30.3?
2. If samples of size of 400 are drawn from the population, what is the probability of obtaining a sample mean above 30.3?

2. Suppose you are asked to guess the average income of a business major graduating in 2024. Which of the following options would you choose?

a. $80,000

b. Between $60,000 and $120,000

c. Between $50,000 and $200,000.