

SI - Chapter 1 - Mathematical models in probability and statistics - Summary

* A mathematical model is a simplification of a real world situation. It can be used to make predictions and can improve our understanding of the phenomenon being studied

* Advantages

- Quick and easy to produce
- Can simplify a complex situation
- Can help us improve our understanding of the real world as certain variables can readily be changed
- Enables predictions to be made
- Can help provide control

* Disadvantages

- As it is a simplification of the real world, it does not include all aspects of the problem.
- May only work in certain situations

* Designing a mathematical model

- ① A real world problem is observed
- ② A mathematical model is devised
- ③ The model is used to make predictions
- ④ Experimental data is collected from the real world
- ⑤ Predicted and observed outcomes are compared using statistical tests that assess how well the model describes the real world
- ⑥ The model is refined if necessary to improve it