

Review SAS rand functions and do loops

1. Generate 961 samples of size 625 random numbers from Beta distribution with shape parameters $\alpha = 0.5$, $\beta = 0.5$. For each of these 961 samples calculate the mean.
 - a) Find the simulated probability that the mean is between 0.49 and 0.51.
 - b) Find the mean of the means.
 - c) Find the standard deviation of the means.
 - d) Draw the histogram of the means.

2. Generate 961 samples of size 625 random numbers from a Pareto distribution with shape parameter $\alpha = 5$. For each of these 961 samples calculate the mean.
 - a) Find the simulated probability that the mean is between 1.25 and 1.26.
 - b) Find the simulated mean of the means.
 - c) Find the simulated standard deviation of the means.
 - d) Draw the histogram of the means.