SPREADSHEET TOOL:

Charts and statistical functions

Use the information found in problem B-18.03 to complete the following requirements.

(a)   Prepare a scattergraph diagram for the preceding data set showing that "fixed costs" are approximately $50 and variable costs are approximately $1 per mile upriver.

(b)   (optional) Use the functions within an electronic spreadsheet to prepare a regression analysis separating the costs into fixed and variable components. Do individual data points appear to fit well into the regression model?