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Solution manual Probability (Jim Pitman)

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Solution for exercise 1.2.4 in Pitman It may be useful to read the definition of Odds and payoffs in Pitman pp. 6 in order to solve this exercise Question a) We define the probability $p = \frac{10}{10+1} = \frac{10}{11}$ Question b) The average gain per game is defined as the profit divided by the number of games $p - n = \frac{10}{11} - 1 = -\frac{1}{11}$

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This is a text for a one-quarter or one-semester course in probability, aimed at students who have done a year of calculus. The book is organised so a student can learn the fundamental ideas of probability from the first three chapters without reliance on calculus. Later chapters develop these ideas further using calculus tools.

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