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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 profit $p = 10(8 + 1) - 100 = 10$ Question b) The average gain per game is defined as the profit divided by the number of games $p/n = 10/100 = 0.1$

Udvalgte løsninger til Probability

Because you have all possible ordered pairs of cards, any probability statement concerning the first card by itself must also be true for the second card by itself, 4) $P(\text{both aces}) = P(\text{first card ace}) \cdot P(\text{second card ace}) = \frac{4}{52} \cdot \frac{3}{51} = \frac{1}{17 \cdot 13} = \frac{1}{221}$

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and payoff odds in Pitman pp. 6 in
order to solve this exercise Question
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 $1) \cdot 100 \cdot 1 = \cdot 10$ Question b) The
average gain pr . game is defined as
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