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Solution for exercise 1.2.4 in Pitman It may be useful to read the denition of Odds and payoodds in Pitman pp. 6 in order to solve this

exercise Question a) We dene the prot pr pr= $10(8 + 1) 100 1 = 10$ Question b) The average gain pr. game is dened as the prot divided by the number of games pr n = $10 100 = 0:1$

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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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