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payoffs in Pitman pp. 6 in order to solve this exercise Question a) We denote the profit  $\pi = 10(8 + 1) - 100 = 10$  Question b) The average gain per game is denoted as the profit divided by the number of games  $\pi/n = 10/100 = 0.1$

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Solution for exercise 1.3.11 in Pitman  $P(A \cup B \cup C) = P(A \cup (B \cup C))$  now applying inclusion-exclusion  $P(A \cup (B \cup C)) = P(A) + P(B \cup C) - P(A \cap (B \cup C)) = P(A) + P(B \cup C) - P((A \cap B) \cup (A \cap C))$

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4)  $P(\text{both aces}) = P(\text{both aces})$  totals  
 $\phi) P(\text{at least one ace}) = P(\text{first card ace}) + P(\text{second card ace}) - P(\text{both cards aces}) \dots$

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probability statement concerning  
the first card by itself must also be  
true for the second card by itself,  
4)  $P(\text{both aces}) = \frac{4}{52} \times \frac{3}{51}$   
c)  $P(\text{at least one ace}) = 1 - \frac{48}{52} = \frac{4}{13}$  ... Page 9/28

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Jim Pitman is a Professor in the Departments of Statistics and Mathematics in the University of California at Berkeley, USA. Table of Contents 1 Introduction.- 1.1 Equally Likely Outcomes.- 1.2 Interpretations.- 1.3 Distributions.- 1.4 Conditional Probability and Independence.- 1.5 Bayes' Rule.- 1.6 Sequences of Events.-

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