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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  $p/n = 10$

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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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