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Solution for exercise 1.2.4 in Pitman It may be useful to read the definition of Odds and payoff odds in Pitman pp. 6 in order to solve this exercise Question a) We define the profit $pr = 10(8 + 1) - 100 = 10$ Question b) The average gain per game is defined as the profit divided by the number of games $pr/n = 10/100 = 0.1$

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

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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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