

## 2022-23 Syllabus Probability (Topic Structure - Economics)

Random Experiment :- An Experiment which can be done in no. of trials, in which outcomes of the experiment are known but outcome of a particular trial is not known [results are well before conducting the experiment]

Ex:- 1) Tossing a coin,  $\{H, T\} \rightarrow S$

2) Throwing a die,  $\{1, 2, 3, 4, 5, 6\} \rightarrow S$

Sample Space :- Set of all possible outcomes of a random experiment.

A random experiment is called sample space.

Ex:- 1) For Tossing coin

$$S = \{T, H\}$$

2) Throwing a die :  $S = \{1, 2, 3, 4, 5, 6\}$

Event :- Set of outcomes of a random experiment.

is called Event-(or) Sub-set of Sample Space is called Event.

Sample Space can be classify in to 2 types

1) Discrete Sample Space

2) Continuous Sample Space

1) Discrete Sample Space :- A Sample Space which

contains finite no. of (outcomes) elements

Ex:- Tossing a coin  $\{T, H\} \rightarrow$  countable

Throwing a die  $\{1, 2, 3, 4, 5, 6\}$

## Continuous Sample Space :- A Sample Space

which contains uncountable no. of outcomes

We call it as continuous sample space (1000)

Ex) - heights of students {3ft to 5ft}

Event - Sub set of S  $A = \{2, 4, 6\}$

$B = \{1\}$

only one outcome

is called Green

Event

Simple

Event



Only one  
out come

Mutually

exclusive event



$A \cap B = \emptyset$

Excluded

Exhaustive

Event



$S = \{1, 2, 3, 4, 5\}$

$A \cup B = S$

$A \cap B = \emptyset$

$A = \{1, 2\}$

$B = \{3, 4, 5\}$

$A \cup B = \{1, 2, 3, 4, 5\}$

$A \cup B = S$

→  $A \cup B = S$  &  $A \cap B = \emptyset$  Then A, B are complementary events

Probability  $\rightarrow$  Probability = Favourable Events

Total no. of events

$$P(A) = \frac{n(A)}{n(S)} = \frac{\text{no. of elements in } A}{\text{no. of elements in } S}$$

## Ex 1 - Tossing a coin get T, H

$$P\{\text{Tail}\} = \frac{1}{2} = 0.5 = 50\% \text{ chance}$$

$$P(\text{Head}) = \frac{1}{2} = 0.5 = 50\% \text{ chance}$$

Probability is always lies b/w 0 & 1

Probability is always lies b/w any event

$$0 \leq P(A) \leq 1$$

Any event always lies b/w 0 & 1

[At worst condition Probability  $A = 0$ ]

[Impossible event]

[An event which never happens Random]

Experiment is impossible event only Prob is zero

→ An event which (100%) always happens

Impossible Event :- The event for which the

Probability of that event is zero.

Ex:- A die is thrown, what is Prob of getting 7

$$P(7) = 0$$

$$P(7) = 0$$

Sure Event or Certain Event :- Probability of

an event is one.  $(2) + (1) = 1$

$$\text{i.e., } P(G) = 1$$

Equally Likely Events :- "The same chance of

happening" call them as Equally Likely Event.

If 6 events are there for throwing a die

for each event if you calculate Probabilty

that Probability will be same

$$P(A) = \frac{1}{6}, P(B) = \frac{1}{6}, P(C) = \frac{1}{6}$$
$$\therefore P(D) = \frac{1}{6}$$

Complementary Event of  $E, E^C$

$$P(E) + P(E^C) = 1$$

Axioms of Probability :-

①  $0 \leq P(A) \leq 1$  (or)  $P(A) \geq 0$  [Prob of any event]

→ always lies b/w 0 & 1]

②  $P(S) = 1$ ,  $P(S) = \frac{n(S)}{n(S)} = 1$

Totality of Prob condition always 1.

③  $A, B$  are mutually exclusive events

$$\text{then } P(A \cup B) = P(A) + P(B)$$

$$A \cap B = \emptyset$$